



INVESTMENT ADVISORY AGREEMENT
("Agreement")

Client Name
Client Address

The undersigned _____ (“Client”) hereby appoints Gramercy Consulting Group LLC “Investment Advisor” or “IA”), a New York limited liability company, registered as an investment advisor with the State of New York, to act as investment advisor for, and to manage the assets of Client’s account (“Account”), in accordance with the terms and conditions of this agreement (“Agreement”).

I. Appointment of Gramercy Consulting Group LLC

The Client hereby appoints IA as investment advisor for the Account effective _____ (“Effective Date”). IA shall supervise and direct the investments of and for the Account, subject to the objectives, limitations and restrictions listed in the Client’s Written Investment Policy, which is attached as Exhibit I. The persons authorized to act on behalf of the Client with respect to the Account are identified in Exhibit IV. Client agrees to promptly notify IA in writing of any changes to its investment policy, and any changes to the restrictions or limitations applicable to the Account, and to provide IA with prior written notice of any changes in the identity of persons authorized to act on behalf of the Client with respect to the Account.

For this purpose, IA will, after consulting with Client, recommend that Client establish and maintain with a custodian, discretionary advisory Account(s) into which Client shall deposit funds and/or securities, which shall be referred to as Managed Assets. Managed Assets do not include those assets deemed “self-directed” assets according to the description in Section 11 of this Agreement. For this Agreement, there will be no “self-directed” assets as of the inception of the Agreement.

II. Services by IA.

By execution of this Agreement, IA hereby accepts the appointment as investment advisor for the Account and agrees from and after the effective date, as referred to in the Schedule of Fees attached hereto as Exhibit II,

- (a) to supervise and direct the investments of the Account in accordance with the investment objectives of Client as listed on the attached Exhibit I, and as communicated hereafter in writing to IA from time to time;
- (b) to appraise and review, at least quarterly during the period of this Agreement investments of the Account, as initially accepted by IA, together with all additions, substitutions and alterations thereto; and
- (c) to render to Client at least quarterly a written statement of the investments of the Account.

Clients will receive monthly statements directly from the Client’s Custodian (or brokerage firm). It is understood and agreed that IA, in the maintenance of records for its own purposes, or in making such records or the information contained therein available to Client or any other person at the direction of Client, does not assume responsibility for the accuracy of information furnished by Client or any other person, firm or corporation.

III. Procedure.

All transactions authorized by this Agreement shall be consummated by payment to or delivery by Client or Custodian. IA will have no custody, (except for the authorized deduction of client fees, if previously agreed to in writing by Client), of client funds and/or securities; and all funds/securities will be delivered between Client and Custodian only. The Custodian at the time this Agreement is executed is identified in the attached Exhibit III. If the identity of the Client’s Custodian changes, the Client will provide IA with prompt, written notice of the change. Client hereby authorizes IA to receive from the Custodian a copy of any Custody Agreement in effect at any time with respect to the Account. Clients may choose to either have account debited directly from Custodian (if possible) or to have a bill sent from IA directly to client to pay by check. If the client chooses to be billed directly by the Custodian, IA would have constructive custody over that account and must have written authorization from the client to do so, must send an invoice directly to the client explaining each fee debit, and must have a custodian who sends at least a quarterly statement showing all debits.

IV. Service to Other Clients.

It is understood that IA performs investment advisory services for various clients. Client agrees that IA may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account, so long as it is the IA’s policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon IA any obligation to acquire for the Account a position in any security which IA, its principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of IA it is not for any reason practical or desirable to acquire a position in such security for the Account. There can, however, be no

assurance that a particular investment opportunity that comes to the IA's attention will be allocated in any particular manner.

If IA decides to purchase or sell the same securities for Client and for other clients at about the same time, IA may combine Client's order with orders of other clients to allow IA to negotiate better prices or lower commission rates and other transaction charges than IA could get for Client's order alone. IA will allocate securities so purchased or sold, as well as the expenses incurred in the transaction in the manner that IA considers equitable and consistent with IA's fiduciary obligations to Client and IA's other clients.

V. Client Accounts.

Client has or will open(ed) an account with Fidelity Institutional Wealth Services (the "Custodian") for the execution of securities transactions and custodial services. Client understands that by instructing IA to execute all transactions on behalf of the Account through the Custodian, Client may not necessarily obtain commission rates and execution as favorable as possible.

VI. Inside Information.

IA shall have no obligation to seek to obtain any material nonpublic ("inside") information about any issuer of securities, or to purchase or sell, or to recommend for purchase or sale, for the Account the securities of any issuer on the basis of any such information as may come into its possession.

VII. Proxies.

IA will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time except as may be directed by the Client and except as may be otherwise required by law.

VIII. Fees.

The compensation of IA for its services rendered hereunder shall be calculated in accordance with the Schedule of Fees attached hereto as Exhibit II. Client shall be given thirty (30) days' prior written notice of any increase in fees. IA will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

IA is authorized to withdraw fees directly from client accounts.

IX. Valuation.

In computing the market value of any investment of the Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the value reported on the statement that clients receive directly from the custodian. The custodian will provide all valuation for securities independent from any IA involvement. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to the custodian by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by custodian to reflect its fair market value.

X. Representations by Client.

The execution and delivery of this Agreement by Client shall constitute the representations by Client that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; that if Client is an entity other than a natural person (a) this Agreement has been duly authorized by appropriate action and is binding upon Client in accordance with its terms and (b) Client will deliver to IA such evidence of such authority as IA may reasonably require, whether by way of a certified corporate resolution or otherwise; (c) that if the Client is subject to the requirements of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"), the Client has notified IA of such fact in writing, and the Client representatives who have executed this Agreement are "named fiduciaries" of the Client. Client will indemnify IA from any liability or expense resulting from a breach of Client's representations or from actions of plan fiduciaries of any ERISA plan other than IA. IA is responsible only for the Account and not for the diversification or prudent investment of any outside assets of the Client.

XI. Representations by IA.

By execution of this Agreement, IA represents and confirms that it is in the process of registering as an investment advisor pursuant to state law in the State of New York for advisors with 6 or more clients or with greater than \$25 million in client assets under management from non-institutional investor clients.

XII. Termination.

This Agreement shall continue in effect until terminated by either party by giving to the other five

days written notice; provided that the Client may at any time, upon delivery of written notice to IA and acknowledgement of receipt of notification, terminate the discretionary authority of IA. Such termination will be effective immediately upon receipt and acknowledgement of receiving written notification of termination.

No assignment of the Agreement by IA shall be effective without the prior written consent of Client. Client may terminate the Agreement within five (5) business days of signing, without penalty, and with full refund (right of rescission).

XIII. Bond.

If a bond is required in connection with an Account (as opposed to for the IA's business as a whole), Client agrees to obtain and maintain for the period of this Agreement the bond in the amount specified by ERISA or other applicable law and agrees to include IA among those covered by such bond. No bond requirement is anticipated by IA for this contract.

XIV. Notices.

All notices and other communications contemplated by this Agreement shall be deemed duly given if transmitted to IA at: 205 East 22nd Street, # 7-K, New York, New York, 10010, to the attention of its Managing Member, and to Client at the address appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given.

XV. Governing Law.

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the State of New York except to the extent preempted by ERISA.

XVI. Exhibits.

The following Exhibits are attached, and are part of this Agreement:

Attached

- Exhibit I - Client's Written Investment Policy for this Account
- Exhibit II - Schedule of Fees
- Exhibit III - Identification of Custodian
- Exhibit IV - Authorized Firm Persons

XVII. Authority.

When necessary, IA shall authorize the payment of transaction costs from the Client's Account. No commissions will be paid to IA or any IA affiliate.

Except as otherwise set forth in this Agreement, Client authorizes IA to investigate, purchase, and sell on behalf of Client, various securities and investments. IA is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase.

(Discretionary Investment Management)

XVIII. Receipt of Form ADV Part II.

Client acknowledges receipt of Part II of Form ADV.

XIX. Non-Assignability.

This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940 (the "Advisers Act")) by IA without Client's consent.

XX. Confidential Relationship.

Except as agreed to by Client or as is required to be disclosed by law, IA will keep confidential all information concerning Client's identity, financial affairs or investments. Gramercy Consulting Group LLC generally does not disclose personal information about our clients or former clients to anyone. We do not disclose personal information about our clients to our affiliates (e.g. Custodian or broker/dealer) without prior written client authorization. Except as otherwise described in this Agreement, we restrict access to nonpublic personal information about you to employees of our firm and other parties who must use that information to provide services to you.

We limit the collection, use and retention of client information to what we reasonably believe will help us deliver superior service, to administer our business, manage our risks, market our services and products, and to meet applicable laws and regulations. We provide clients with relevant and appropriate choices regarding the sharing of information with our affiliates and others. We will give clients choices regarding the sharing of information with affiliates and third parties in accordance with applicable law and their agreements with us.

We comply with the USA Patriot Act, Section 326. Please read this important information about procedures for opening a new account. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth (for individuals), and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

XXI. Title to Assets.

Except to the extent Client has notified, or in the future notifies, IA in writing, Client represents that assets in the Account belong to Client free and clear of any lien or encumbrances.

XXII. Minimum.

There is no account minimum.

XXIII. Market Conditions.

Client acknowledges that IA's past performance and advice regarding the client's account cannot guarantee future results. **AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE.** IA does not guarantee or warranty that services offered will result in profit.

XXIV. Disputes

Any controversy or claim arising out of or relating to this Agreement, or the breach whereof, shall be settled by arbitration, in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

XXV. Risk

IA cannot guarantee the future performance of Client's Account(s), promise any specific level of performance or promise that IA's investment decisions, strategies or overall management of Client's Account(s) will be successful. The investment decisions IA will make for Client are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. In managing Client's Account(s), IA will not consider any other securities, cash or other investments Client owns unless Client

has told IA to do so in Client's written instructions to IA. Except as may otherwise be provided by law, IA will not be liable to Client for any loss (i) that Client may suffer as a result of IA's good faith decisions or actions where IA exercises the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use in the conduct of an enterprise of a like character and with like aims; (ii) caused by following Client's instructions; or (iii) caused by the Custodian, any broker or dealer to which IA directs transactions for Client's Account(s) or by any other third person. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and this Agreement does not waive or limit Client's rights under those laws.

XXVI. Death & Disability

Client's death, disability or in-competency will not automatically terminate or change the terms of this Agreement. However, Client's personal representative, guardian, attorney-in-fact or other authorized representative may cancel this Agreement by giving written notice to IA.

XXVII. Self-Directed Assets

Client may desire to place or keep certain assets within Client's Account(s) that are selected by Client and are not the subject of investment advice by IA. These are "self-directed" assets. IA will have no responsibility to manage any "self-directed" assets in Client's Account(s), and IA will have no liability to Client for any loss relating to the "self-directed" assets. "Self-directed" assets will be identified on quarterly statements.]

IN WITNESS THEREOF, the parties have executed this Agreement on the date stated below. In signing this Investment Advisory Agreement, I (we) hereby state that I (we) understand Agreement in its entirety.

ACCEPTED BY:

Print Name

Social Security or Tax I.D.

Signature of Client

Print Name [Joint]

Social Security or Tax I.D.

Signature of Client

Client Address

Accepted by:

Ashok Gangolli
Principal
Gramercy Consulting Group LLC

Date

The completed documents should be forwarded to:

Gramercy Consulting Group LLC
205 East 22nd Street, # 7-K
New York, NY 10010

Exhibit I

Written Investment Policy Statement

As of
1/1/2010

The following report and preliminary evaluation of your current portfolio and recommendations is intended to provide some guidance in your decision regarding the allocation of capital in your investment portfolio(s). These recommendations were structured to be statistically consistent with the policies and goals as outlined by you in our discussions and as represented in the enclosed personal Statement of Objectives. The approach used in making the attached portfolio recommendations was based on these perspectives and assumptions: (i) an evaluation of your risk preference and rate of return objectives; (ii) asset selections, liquidity, and cost constraints required in the development of the long-term portfolio strategy and; (iii) an attempt to match established policies and objectives with your risk and return preferences. This method of formalizing policies and objectives, establishing risk/reward parameters, selecting asset classes, defining allocation constraints, and setting guidelines for performance evaluation is of paramount importance in maintaining your long-term investment strategy and portfolio growth. This report has been prepared using historical performance data for the investments included therewith. The data was obtained from outside sources and is believed to be reliable, but there can be no guarantees as to its accuracy or reliability. Estimates presented herein are based upon historical performance data and there is no stated or implied guarantee that a rate of return will be realized or that the investments presented will perform as indicated in future years. Any performance displayed herein (if applicable) is hypothetical and was compiled after the end of the time period (Time Horizon) advertised. Such results, if any, do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the advisor's decision making if the advisor were actually managing your money. This analysis has been prepared strictly for the purposes of recommending a portfolio which is believed will meet the investment objectives indicated in the Investment Policy Statement. Actual portfolio returns will depend on the performance of the actual portfolio investments. Differences between portfolio returns and volatility presented herein and actual results could arise and these differences may be material resulting in a portfolio value which may be more or less than original cost. Indexes are not available for investment and they are not indicative of any particular investment. Additional considerations which should be taken into account with regard to investment alternatives considered therein may include, among other items, guarantees of principal or income, fluctuation of income and/or principal, insurance characteristics, tax features, tax consequences (if any) of proposed transactions, sales fees, management fees and expenses, and other investment strategies (such as hedging techniques). The use of these methods and historical performance information is no guarantee of future performance.

INFORMATION AND ASSUMPTIONS: This report is based on assumptions and information you have provided, which is assumed to be accurate and complete.

For Individual Accounts

Current Age:	[]	Estimated Net Worth:	In excess of []
Management Fee:	See Exhibit II	Expected Retirement Age:	Retired
Marginal Income Tax Rate:	Greater than [30%] for Federal Ordinary Income Taxes	Retirement Goal:	Sufficient returns from all investment sources to cover retirement cost of living which is itself variable.
Capital Gains Tax Rate:	LT: 15.00% (when in excess of Capital Loss Carryforwards) ST: 40.00% (when in excess of Capital Loss Carryforwards)	Target Rate of Return	Gross returns of 90day T-bills + []% p.a. over a medium term horizon (3-5 years)
Legal State of Residence:	[]		

INVESTMENT OBJECTIVE:

The investment objective for your portfolio has been developed in conjunction with a review of your financial resources and goals, an evaluation of your risk preference and rate of return objectives, asset selections, liquidity, and cost constraints required in the development of the long-term portfolio strategy.

Objective: Moderately Conservative Portfolio

The Moderately Conservative Portfolio investment objective is primarily oriented towards achieving absolute returns in up or down equity markets in a 3 to 5 year time horizon. Such portfolio may include up to approximately [40%] of the market value of the Account in a “Risk Portfolio” and the balance market value of the Account in an “Investment Grade Bond Portfolio”. Securities in the “Risk Portfolio” may include, but are not limited to, interests in mutual funds, interests in REITS, common or preferred stock (including international and emerging market equities), convertible stocks or bonds, exchange traded notes and funds (“ETFs”; including short-biased ETFs), options, warrants, corporate or government bonds, and notes or bills. Securities in the “Investment Grade Bond Portfolio” are limited to investment grade corporate, US Treasury, or US Agency mortgage backed bond mutual funds or ETFs with the investment objective to track investment grade bond indices or subsectors of those indices (including short-biased ETFs). Margin, and both the purchase and sale of options, may be utilized, but only if specifically permitted by Client through the execution by the Client of the appropriate legal documents filed with the Custodian (Note: For IRA accounts no margin or short sales strategies will be utilized though short-biased ETFs may be utilized).

The investment objective is to strive for a gross of fees medium-term (e.g. 3-5 year) per annum total return equal to or above the average month-end 90 day US Treasury bill yield (quoted on a per annum basis) + [6.50]% per annum with an acceptance of moderate volatility (up to [10% to

12%] volatility per annum as measured on a trailing 6 month basis) that would be consistent with (i) an up to approximately **40%** allocation to a Risk Portfolio, that could contain equity exposure or equity-like risk and would have the flexibility to go long or short or both (relative value strategies) and utilize options and margin for non-IRA accounts, and (ii) an approximately **60%** or higher allocation to an investment grade Bond Portfolio.

RISK TOLERANCE:

- 1) Time Horizon: 3 to 5 years or potentially longer**
- 2) Acceptable % of Portfolio Value Lost in Short Term Period (e.g. 3 mos) in Extreme “Stress” Conditions: [- 9% to - 12%]**
- 3) Annualized Target Rate of Return: Average 90-day US Treasury bill + **6.50%** per annum**

MONITORING & REVIEW

Investment performance will be monitored continuously and reported to you on a quarterly basis. The investment performance of your portfolio shall be compared against the appropriate benchmarks. The investment program will be reviewed at least annually to assure that it continues to achieve your stated investment objectives and is within your tolerance for risk. Since this investment program is long-term in nature, we will continually review changes in your financial circumstances and investment profile to maintain equilibrium with your investment objectives.

ACCEPTANCE AND ADOPTION

I (we) have reviewed and adopted this Investment Policy Statement for the investment program prepared with the assistance of Ashok Gangolli.

Investor's Signature/Date _____

Investor's Signature/Date _____

Advisor's Signature/Date _____

This report is based on information you have provided, which is assumed to be accurate and complete. The assumptions and projections in this plan are estimates and are meant to be used solely for illustrative purposes and as a guideline. If any of the assumptions used in this plan are not realized, then the projections will be inaccurate. No guarantees can be given about future performance and this illustration shall not be construed as offering such a guarantee. It should be recognized that the portfolio may invest in both passive and actively managed accounts and securities, that the actual weightings of these investments can and will vary and, as a result, actual returns and volatility characteristics can be higher or lower than those presented above. Indexes are not available for investment and they are not indicative of any particular investment. The plan does not offer legal or tax advice and should be reviewed by your legal and tax advisor before any action is taken. Results of indices assume the reinvestment of dividends or interest, if any. An investment cannot typically be made in an index.

Exhibit II

Fees Pertaining to Client Account

Advisor's Services: IA will make all decisions to buy, sell or hold securities, cash or other investments for Client's account(s) at the sole discretion of IA and without first consulting Client. Such securities may include up to [40%] of the market value of the account in a "Risk Portfolio" and the balance market value of the account in an "Investment Grade Bond Portfolio". Securities in the "Risk Portfolio" may include, but are not limited to, interests in mutual funds, interests in REITS, common or preferred stock (including international and emerging market equities), convertible stocks or bonds, exchange traded notes and funds ("ETFs", including short-biased ETFs), options, warrants, corporate or government bonds, and notes or bills. Securities in the "Investment Grade Bond Portfolio" are limited to investment grade corporate, US Treasury, or US Agency mortgage backed bond mutual funds or ETFs with the investment objective to track investment grade bond indices. Client gives IA full power and authority to carry out these decisions by giving instructions, on behalf of Client, to brokers and dealers and the Custodian for Client's account(s). If the Client authorizes the IA to utilize margin in the discretionary management of the Account, the Client will execute all the necessary documents directly with the Custodian to authorize margin trading. Client also authorizes IA to provide a copy of this agreement to any broker or dealer with or through which transactions for Client's account(s) are to be effected as evidence of Advisor's authority under this agreement. Client will let IA know in writing if Client wishes to change instructions to IA. Client also will let IA know if Client's financial circumstances or investment objectives change in a way that should cause IA to change how Advisor is managing Client's account(s).

Advisor's Fees: For this Agreement, until otherwise amended, the Advisor's Fees shall be in accordance with the Standard Fee Schedule below taking into account all accounts titled in Client's name.

Client may prefer to have IA's fee withdrawn from the Account(s). This will be permitted only when Client authorizes the Agreement in writing. The Custodian will deduct from Client's Account(s) and pay IA its fees each quarter after IA submits a bill to the Custodian. IA will send Client a quarterly statement showing the amount of IA's fees, the Account(s) value on which IA's fees were based, and how the IA's fees were calculated. Client is responsible for verifying fee computations since Custodians are not typically asked to perform this task. The Custodian will send Client a quarterly statement showing all amounts paid from Client's Account(s), including IA's fees. If the fees are not being directly withdrawn from the Account(s), then these fees should be paid to IA not later than twenty (20) business days after the receipt of the bill by Client.

Standard Fee Schedule

The following are the standard fees charged by Gramercy Consulting Group LLC for services provided:

The annual negotiable fee is up to 1.75% of the assets under management, depending on the size, complexity of a client's account(s), and other business considerations.

<u>Based on Initial Aggregate Capital Contributions</u>	<u>Per Annum fee</u>
Less than \$100,000	1.75%
\$100,000 - \$999,999	1.50%
\$1,000,000 - \$9,999,999	1.25%
\$10,000,000 - \$19,999,999	1.00%
\$20,000,000 - \$29,999,999	0.90%
\$30,000,000 - \$39,999,999	0.80%
\$40,000,000 - \$49,999,999	0.75%
\$50,000,000 and above	0.70%

Fees are computed based upon the average of the month-end market values of all managed assets in an account on the last day of each month in the calendar quarter, as reported by the custodian. To determine the month-end market values, the asset value of an account is computed by adding the market value of all positions, reduced by the value of any margin liabilities (if applicable). Fees are payable at the end of each quarter for services in the prior three months. Fees for the initial and final billing period will be prorated for the number of days management services were provided.

All investment advisory fees are negotiable. IA may discount fees at its sole discretion.

All fees paid to IA are separate from the fees and expenses charged by the management of investment vehicles used in Client's account(s) such as a mutual fund, exchange traded fund, or real estate investment trust (REIT).

Brokerages or trustees may charge transaction fees for the purchase or redemption (or sale) of shares of mutual funds (or individual securities).

Exhibit III

Identification of Custodian

The Account has initially been set up directly at Fidelity Institutional Wealth Services by the Client in the Client's name, with IA having limited agent authorization.

The Custodian for the Account is:

Name: National Financial Services LLC, a wholly owned subsidiary of Fidelity that provides custodial services for the Fidelity Institutional Wealth Services platform

Mailing Address: 200 Seaport Boulevard, Z2B1, Boston, MA 02210

Telephone: 1-800-544-6666 (Fidelity general client number)

A copy of the Custody Agreement is not attached as part of this Exhibit III.

Exhibit IV

Identification of Authorized Firm Persons at IA and at Client

The following persons at Gramercy Consulting Group LLC are authorized to act on behalf of Client with respect to the Account.

___Ashok Gangolli_____

Name and Position

Signature

The following persons at Client are authorized to act on behalf of Client with respect to instructions to IA relating to this Agreement.

Name and Position

Signature