

**MTA Index, MTA World Index, MTA Alta Vista, MTA Sector and
MTA Balanced Portfolio Investment Advisory Agreement**

1. I/We _____

(referred to as "Client") agree that MARKETTRENDSM Advisors, (referred to as "MTA") will place securities portfolio (the "Account(s)") under its formal supervision and discretionary management on the following terms and conditions.

2. Advisor shall have full power and discretion to buy or sell stocks, bonds and other financial instruments in the Client's Account(s) consistent with the MTA Index, MTA World Index, MTA Alta Vista, MTA Sector or MTA Balanced Portfolio investment strategy and Client's stated objectives and capabilities. The discretion granted to MTA hereunder may be exercised without prior consultation with Client and shall include, without limitation, the absolute right to decide what investments to make and when to make them. Client shall instruct the broker(s) who has (have) custody of the Account(s) to execute all transactions as directed by MTA. MTA shall not have custody of the Account(s).

3. MTA acts as advisor to other clients and may give advice and take action with respect to any of those other clients that may differ from the advice given, or the timing or nature of action taken, with respect to this Account. MTA shall have no obligation to purchase or sell for the Account(s), or to recommend for purchase or sale by the Account(s), any security that MTA, its principals, affiliates or employees may purchase or sell for themselves or for any other clients.

4. The Client hereby authorizes MTA to have access to information concerning the Client's investment activities with respect to the Account(s) and agrees to order the Client's broker(s) or trustee(s) to deliver duplicates of the Client's statements, confirmations, reports and notices to MTA.

5. MTA agrees to maintain records of the Account(s) and will mail updated versions of them at least quarterly. MTA does not assume responsibility for the accuracy of information furnished by Client or any other party. Client agrees to notify MTA in a timely fashion regarding any changes affecting the Account(s) or Client's investment objectives or financial capabilities.

6. Decisions on voting of proxies will not be made by MTA unless Client requests this service in writing.

7. MTA's compensation for services shall be calculated in accordance with the Fee Schedule described in number

17. That Schedule of Fees shall be applied by MTA to the market valuation (securities and cash) under management at the end of each month. Client authorizes payment of such amount directly to MTA from account being managed.

8. MTA may from time to time extend a free three-month subscription to any of Fraser Partners' online products (TimingCube, TradeGuru, ETFtide subscription) as compensation for referrals.

9. Either party may terminate this agreement by giving notice in writing. The final fee will be prorated to the termination date, calculated as described in the Fee Schedule.

10. No assignment [as that term is defined in the Investment Advisors Act of 1940 (the "Act")] of this agreement may be made by MTA without written consent of the Client.

11. The Client agrees that when MTA places orders for the execution of portfolio transactions for the Accounts, MTA may allocate such transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates as in the judgment of MTA will be in the best interests of the Client, taking into consideration in the selection of such brokers and dealers the available prices and rates of brokerage commissions and other relevant factors (such as without limitations, execution capabilities, research and other services provided by such brokers or dealers which are expected to enhance the general portfolio and management capabilities of the MTA, and the value of any ongoing relationship of the MTA with such brokers and dealers), without having to demonstrate that such factors are of a direct benefit to the Client.

MTA consistently makes its best effort to execute all trades in a timely and correct manner. Should an error occur during trading, MTA is not liable and will not compensate Client for such error.

12. MTA represents that it is registered as an investment advisor under the Act and that such registration is currently effective. If the Account(s) is (are) subject to ERISA, MTA acknowledges that it is a "fiduciary" (as that term is defined by ERISA) with respect to the Account(s). Client acknowledges that MTA is an account manager and is not a financial planner. MTA will make investment decisions relating to stocks, bonds and other financial instruments that it deems are in the best interest of the Client. Client further acknowledges

**MTA Index, MTA World Index, MTA Alta Vista, MTA Sector and
 MTA Balanced Portfolio Investment Advisory Agreement, continued**

that MTA has not guaranteed and cannot guarantee the success of its investment strategy with the Account(s). Client is aware that past performance is no guarantee of future success.

Client represents that employment of MTA, including the right to make decisions with respect to the voting of proxies, if requested, is authorized by, has been accomplished in accordance with, and does not violate, the documents governing the Account(s). Client will, on request, furnish MTA with true copies of all governing documents. If the Account(s) is (are) subject to ERISA: (i) Client acknowledges that it is a “named fiduciary” with respect to the control or management of the assets of the Account(s); and (ii) Client agrees to obtain and maintain a bond, satisfying the requirement of Section 412 of ERISA, and to include MTA, and its agents, among those insured under that bond

13. Instructions with respect to securities transactions may be given orally and, where deemed necessary, may be confirmed in writing as soon as practicable.

Notices required to be given under this Agreement shall be sent by certified mail and shall be deemed given when received at the addresses specified below, and, as to the custodian of the Account(s), at such address as it may specify to MTA in writing, or at such other address as a party to receive notice may specify in a notice given in accordance with this provision. MTA may rely on any notice from any person reasonably believed to be genuine and authorized.

Client acknowledges receipt of MTA’s most recent Disclosure Statement (Part II of Form ADV), as required by Rule 204-3 under the Act, not less than 48 hours prior to the date of execution of this agreement as shown below.

Client’s privacy is protected as outlined in the initial client agreement letter and subsequent yearly privacy notices to clients.

14. This agreement constitutes the entire agreement of the parties with respect to management of the Account(s) and can be amended only by written document signed by the parties. It shall be governed by the laws of the State of Texas.

15. Any controversy or claim arising out of or relating to this agreement, or the breach thereof, 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 competent jurisdiction. **The foregoing arbitration provision does not constitute a waiver of any right proved by the act, including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.**

16. In the event that either party commences legal action (including arbitration) to enforce or interpret the terms of this agreement, the prevailing party in such action shall be entitled to costs and attorney fees.

17. **Fee Schedule.** Fees are payable monthly in arrears or at the termination of the Investment Management Agreement based upon the market valuation or equity, whichever is higher. Multiple portfolios of each client are combined to effect fee savings. Fees are 1.8% per annum of the first \$1 million. For amounts above \$1 million, the management fee is 1.3%. **Minimum annual fee is \$1,500.**

Date _____

 (Client’s signature) (Client’s signature, if joint account)

 (Client’s name) (Client’s name)

 (Address)

 (Address)

Date _____

 (Authorized officer of MARKETTREND Advisors)