

**THE INVESTMENT MANAGEMENT SYSTEM (TIMS)  
CLIENT AGREEMENT**

Cadaret, Grant & Co., Inc. (the "Advisor"), \_\_\_\_\_ (the "Portfolio Manager"), and \_\_\_\_\_ (the "Client") are entering into this agreement ("Agreement") as of \_\_\_\_\_, to set forth the terms on which the Advisor and the Portfolio Manager will provide The Investment Management System ("TIMS ") to the client.

1. Responsibilities of Portfolio Manager. Portfolio Manager will assist Client in understanding TIMS in light of Client's investment objectives and financial situation. Portfolio Manager will be available to discuss the Account during normal business hours and to answer questions about TIMS. Portfolio Manager will manage the portfolio in accordance with the Client's investment objectives.

2. Responsibilities of Client. Client will provide Portfolio Manager with full and complete information about Client's investment objectives and financial situation, and will notify the Portfolio Manager promptly of any significant changes in the information provided. Client will establish a separate account with a custodian ("Custodian") approved for participation in TIMS.

3. Responsibilities of Advisor. The Advisor will provide quarterly reports detailing account performance and activity. The Advisor does not act in any other capacity, other than to provide servicing and reporting to the Client and the Portfolio Manager.

4. Establishing the Account. Client will initially deposit cash equivalents or securities into the Account and understands that if Account is valued below one hundred thousand dollars at initiation or at time of quarterly appraisal, an Administrative Fee of twenty-five dollars per quarter will be assessed.

5. Management of the Account. Client understands the TIMS program and has had an opportunity to ask questions about how the Account will be managed. Client also understands that they may impose reasonable restrictions on the management of the account. Client understands that investments made for the Account are subject to general market and economic risks, as well as risks associated with investments in individual securities and agrees to accept these risks. Client understands that low priced securities can not be purchased in the account. Low priced securities are defined as individual equity securities prices below \$5.00 that are typically quoted over-the-counter (OTC), such as on the OTC bulletin board or in the pink sheets. Individual equity securities trading on the following exchanges are not considered penny stocks, regardless of price; NYSE Arca, American Stock Exchange, NASDAQ Global Select Market, NASDAQ Global Market, NASDAQ Capital Market, and the New York Stock Exchange.

6. Payment of Fees. At the beginning of each calendar quarter, client will pay an asset management fee equal to \_\_\_\_\_ % of the market value of the total portfolio. Should this Agreement be accepted on a date other than the first day of the quarter, Client asset management and administrative fee (if applicable) will be calculated on a pro-rata basis for that quarter. The Advisor will send a quarterly statement to the Client and the Custodian setting forth the fee due for that quarter and the manner in which the fee is calculated. Client hereby authorizes the Custodian to pay the fee directly to the Advisor from the Account upon presentation of the statement. To satisfy fee, funds will be deducted from the Account and, if necessary, from liquidating holdings in the following order: cash positions; money market funds; fixed income funds; combination funds; and lastly, equity funds. Should there be more than one fund in a category, alphabetical order will be used. For New Jersey clients, Advisor shall 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, except as may be authorized by regulations issued by the New Jersey Bureau of Securities.

7. Term of Agreement. This agreement may be terminated for any reason by any party effective upon receipt of written notice of such termination by the parties. There will be no refund of any portion of the fees paid by the Client with respect to the quarter in which termination becomes effective but the Client will have immediate access to the assets in his or her Account, subject to any limitations or restrictions imposed by the Custodian.

8. Joint Accounts. If this agreement is signed by more than one person on behalf of the Client, the Advisor and the Portfolio Manager may follow the instructions of any one of them, and notice to one shall be considered notice to all. Upon the death of one signatory, the Account will be treated as belonging to the others as joint tenants with rights of survivorship, unless there has been written election to hold the Account in another manner.

9. Nature of Relationships. The Advisor and the Portfolio Manager are affiliated with each other, but are separately responsible for providing services under this Agreement. Neither the Advisor nor the Portfolio Manager shall have any responsibility or liability for the actions or omissions of the other. To the extent permitted by law, Client agrees to hold the Advisor and the Portfolio Manager harmless for any losses or damages incurred by the Client or any third party by reason of any action or omission by the Advisor or the Portfolio Manager, except that Client may recover losses or damages from the Advisor or the Portfolio Manager to the extent such damages are directly caused by the negligence, malfeasance or violation of applicable law by such party. The federal securities laws and the securities laws of certain states impose liability under certain circumstances on persons who act in good faith. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client may have under any federal or state securities laws.

10. Proxy Voting. The client acknowledges that it is the Advisor's Policy to have the client exercise their right to cast their own proxy votes. The client also acknowledges that they will receive all proxy voting information directly from the custodian where their securities are held.

11. Notices. Notices must be in writing and must be delivered by the following manner: hand delivered, registered or certified mail, or overnight delivery service.

12. Governing Law. This agreement shall be construed in accordance with the laws of the State of New York and shall remain in effect until rescinded or superseded in writing.

13. Assignment. Neither the rights nor the obligations of a party may be assigned without the written consent of all parties except in case of the Portfolio Manager's death, disability, termination, retirement, or temporary incapacitation. Should any of the foregoing occur, Cadaret Grant & Co., Inc. may assign the account to another Portfolio Manager or it may sub contract management responsibility to Capital Strategy Group, an affiliated Investment Advisor.

14. Entire Agreement; Modification. The above provisions constitute the entire Agreement among the parties with respect to the matters covered, and except as otherwise provided in this Agreement, may be modified only by a written agreement signed by all parties. Nothing in this Agreement shall constitute a waiver of any rights granted to Client under applicable law.

15. Client Acknowledgment. Client acknowledges receiving, on or before the date of this Agreement, a copy of; (1) this Agreement; (2) Part II of Advisor's Form ADV; (3) Advisor's Privacy Policy. Client shall have the right to cancel this Agreement within five business days of executing it by giving written notice of such cancellation to the Advisor. In such case, Client shall not be responsible for the payment of any fees under this Agreement, but shall be responsible for any transactions executed prior to receipt of written notice of cancellation by the Advisor.

16. Discretion: It is the Client's understanding that the Advisor shall provide investment supervision of the Accounts and hold, sell, exchange, invest and otherwise deal with the Account's assets, all at such times, and such manner, as the Advisor shall determine to be for the Client's best interest. The Advisor is to act in its sole discretion in regards to purchases and sales of mutual funds, ETF's, I shares, Index Tracking funds, and closed end mutual funds, and this authorization will remain in effect until revoked by the undersigned by written notice to the Advisor.

Accepted By: CADARET, GRANT & CO., INC.

PORTFOLIO MANAGER

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Address: One Lincoln Center  
Syracuse, New York 13202

(315) 471-2191

CLIENT

CLIENT (Joint Accounts)

By: \_\_\_\_\_

By: \_\_\_\_\_

Address: \_\_\_\_\_