

INVESTMENT MANAGEMENT AGREEMENT

Obermeyer Asset Management Company, a Colorado corporation (“Adviser”), agrees to manage investments for **John and Mary Doe** (“Client”) on the following terms:

Our Appointment

1. You appoint us to manage an investment portfolio for you effective when we and you have both signed this agreement. For this purpose, you are opening with a custodian a discretionary advisory account to be titled: **John and Mary Doe, JTWROS**

Our Services

2. We will make all decisions to buy, sell or hold securities, cash or other investments for your account in our sole discretion and without first consulting you. Such securities may include, but are not limited to, interests in mutual funds, interests in REITS, common or preferred stock, convertible stocks or bonds, options, warrants, rights, corporate, municipal or government bonds, and notes or bills. You give us full power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the Custodian for your account. You also authorize us to provide a copy of this agreement to any broker or dealer with or through which transactions for your account are to be effected as evidence of our authority under this agreement.

Your investment objectives and any special instructions or limits that you want us to follow in managing your account are written on Schedule A. You will let us know in writing if you want to change our instructions. You also will let us know if your financial circumstances or investment objectives change in a way that should cause us to change how we are managing your account. Changes to the investment objectives or any instructions, as to which changes you and we have agreed in writing, will be considered amendments or supplements to Schedule A.

Transactions In Your Account

3. Consistent with obtaining best execution, transactions for your account may be directed to brokers in return for research services furnished to us by them. This research generally will be used to service all of our clients, but brokerage commissions paid by you may be used to pay for research that is not used in managing your account. We may, in our discretion, cause you through your account to pay brokers a commission greater than another qualified broker might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received, You may revoke this authorization at any time by written notice to us.

If we decide to purchase or sell the same securities for you and for other clients at about the same time, we may combine your order with orders of other clients to allow us to negotiate better prices or lower commission rates and other transaction charges than we could get for your order alone. We will allocate securities so purchased or sold, as well as the expenses incurred in the transaction, in the manner that we consider to be equitable and consistent with our fiduciary obligations to you and our other clients.

Custody of Your Account Assets

4. Your account assets will be held by the independent Custodian selected by us. We will not have custody of any of your assets in your account. You will pay the fees of the Custodian. You give us authority to instruct the Custodian, on your behalf, to purchase, sell, redeem or exchange any security, cash or other investments for your account. You will instruct the Custodian to send you quarterly, or if available and desired by you, monthly statements showing the assets in and all transactions for your account during the quarter, or as the case may be, month, and to provide us with copies of those statements.

You May Cancel This Agreement At Any Time 5. You have the right to cancel this agreement at any time by notifying us in writing. We also may cancel this agreement at any time by written notice to you. Our authority under this agreement will remain in effect until you change or cancel it in writing. Cancellation of this agreement will not affect (a) the validity of any action previously taken by us under this agreement, (b) liabilities or obligations of you or us from transactions initiated before termination of this agreement, or (c) your obligation to pay our advisory fees (pro rated through the date of cancellation). On the cancellation of this agreement, we will have no obligation to recommend or take any action with regard to the securities, cash or other investments in your account.

Reports We Will Provide to You 6. We will provide you quarterly and annual written statements showing the assets in your account, their purchase date, cost and current market value (to the extent available), and showing your account's performance for the quarter or year.

Our Fees 7. The fees you will pay for our services will be a percentage based upon the average of the month end market values of all managed assets in your account on the last trading day of each month in the calendar quarter. To determine the month end market values, we use the asset value of the account which is computed by adding the market value of all long positions. Our fee schedule is shown on Schedule B. Our fees are payable at the end of each quarter for our services in the prior three months.

Accounts below \$500,000 are subject to a minimum annualized fee of \$5,000 or \$1,250 per quarter. Such minimum applies on a relationship level and not the individual account level.

In any partial quarter, our fees will be pro rated based on the number of days that we managed your account. If we buy shares of mutual funds or other investment companies for you, they will be included in calculating the value of your account when we determine our fees. You should understand that the same assets will also be subject to additional advisory and other fees and expenses, which are described in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

X The Custodian will deduct from your account and pay us our fees each quarter after we submit a bill to the Custodian. We will send you a quarterly statement showing the amount of our fees, the account value on which we based our fees, and how we calculated our fees. You are responsible for verifying fee computations since custodians are not typically asked to perform this task. The Custodian will send you a quarterly statement showing all amounts paid from your account, including our fees.

You wish to be billed directly by us and will pay our fees within 30 days of receiving our bill.

How We Will Value Investments In Your Account 8. We will value the securities in your account that are listed on a national securities exchange or on Nasdaq at the closing price, on the valuation date, on the principal market where the securities are traded. We will value other securities or will value other securities or investments in your account in a manner that we believe in good faith reflects their fair market value.

Confidentiality 9. Except as you otherwise agree or as is required by law, we will keep confidential all information concerning your identity, financial affairs or investments.

- Our Other Services**
10. We manage investments for other clients and may give them advice or take actions for them, for our own accounts or for accounts of persons related to us, that is different from the advice we give you or actions we take for you. We are not obligated to buy, sell or recommend for you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we advise. We will seek to allocate investment opportunities believed appropriate for your account and other accounts advised by us among such accounts equitably and consistent with the best interests of all accounts involved. But, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner.

If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we will have no obligation to disclose the information to you or use it for your benefit.

- Risk**
11. We cannot guarantee the future performance of your account, promise any specific level of performance or promise that our investment decisions, strategies or overall management of your account will be successful.

The investment decisions we will make for you are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. In managing your account, we will not consider any other securities, cash or other investments you own unless you have told us to do so in your written instructions to us on Schedule A.

Except as may otherwise be provided by law, we will not be liable to you for any loss (i) that you may suffer as a result of our good faith decisions or actions where we exercise 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 your instructions; or (iii) caused by the Custodian, any broker or dealer to which we direct transactions for your account 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 your rights under those laws.

- Self-Directed Assets**
12. You may desire to place or keep certain assets within your account that are selected by you and are not the subject of investment advice by us. These are “self-directed” assets. We will have no responsibility to manage any “self-directed” assets in your account, and we will have no liability to you for any loss relating to the “self-directed” assets. Your “self-directed” assets, if any, are listed on Schedule C; Schedule C may be amended from time to time by changes in writing as to which you and we agree.

- Legal Actions**
13. We will not advise you or act for you in any legal proceedings, including bankruptcies or class actions, involving securities held for your account or the issuers of those securities.

Proxy Voting 14. We **will vote** proxies for securities held in the account, unless you expressly direct us in writing not to vote proxies. You authorize us to instruct the Custodian to forward promptly to us copies of all proxies and shareholder communications relating to securities held in your account (other than materials relating to legal proceedings described in Section 13 of this agreement). You agree that we will not be responsible or liable for failing to vote any proxies where we have not received the proxies or related shareholder communications in a timely manner.

Retirement or Employee Benefit Accounts 15. This section 15 applies only if your account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); (b) tax-qualified retirement plan (including Keogh plan) under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and not covered by ERISA; or (c) an individual retirement account under the Code.

If your account is for a plan subject to ERISA, we acknowledge that we are a “fiduciary” within the meaning of ERISA and Section 4975(e)(3) of the Code (but only with respect to the provisions of services described in Section 2 of this agreement). Adviser represents that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended and under any applicable laws of a State.

You represent that we have been furnished true and complete copies of all documents establishing and governing the plan and evidencing your authority to retain us. You will furnish promptly to us any amendment to the plan, and you agree that, if any amendment affects our rights or obligations, the amendment will be binding on us only when agreed to by us in writing. If your account contains only a part of the assets of the plan, you understand that we will have no responsibility for the diversification of all of the plan’s investments and that we will have no duty, responsibility or liability for your assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in your account and if we so request in writing, you will obtain and maintain at your expense bonding that satisfies this requirement and covers us and our affiliated persons.

Your Authority to Hire Us 16. By signing this agreement, you represent to us that you have the legal authority and capacity to hire us to manage the assets in your account.

Your Death 17. Your death, disability or incompetency will not automatically terminate or change the terms of this agreement. However, your personal representative, guardian, attorney-in-fact or other authorized representative may cancel this agreement by giving written notice to us.

Non-Assignability 18. This agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940 (“Advisers Act”)) by us without your consent.

Governing Law 19. The internal law of Colorado will govern this agreement. However, nothing in this agreement will be construed contrary to the Advisers Act or any rule or order of the Securities and Exchange Commission under the Advisers Act.

- Notices** 20. You may send notices or other information to us in person, by U.S. mail, overnight courier or facsimile transmission (with a hard copy sent by U.S. mail) at the address shown at the end of this agreement or another address we give you in writing. We will send reports and notices to you in person, by U.S. mail or overnight courier or by facsimile transmission (with a hard copy sent by U.S. mail) at the address shown at the end of this agreement or another address that you give us in writing. Any notice or information sent by U.S. mail will be deemed given three business days after deposited in the U.S. mail with appropriate postage. Notices and information sent by overnight courier, hand delivery or facsimile transmission will be deemed given when delivered or received.
- Miscellaneous** 21. If any provision of this agreement is or becomes inconsistent with any applicable law or rule, the provision will be deemed rescinded or modified to comply with such law or rule. In all other respects this agreement will continue in full force and effect. No term of this agreement may be waived or changed except in writing signed by both you and us. Failure to insist on strict compliance with this agreement or with any of its terms or any continued conduct will not be considered a waiver by either you or us of our rights under the agreement. This agreement contains the entire understanding between you and us.
- Disclosure** 22. You have received and reviewed copies of Part II of our Form ADV and the Obermeyer Asset Management Company Privacy Policy, as well as a copy of this agreement. In addition, if the account that you are opening has a margin feature, you have also received a copy of Charles Schwab and Company's Margin Disclosure Statement. You have the right to terminate this agreement without penalty within five business days after entering into the agreement.
- Amendments** 23. **We have the right to amend this agreement** by modifying or rescinding any of its provisions or by adding new provisions. Any amendment by us of this agreement will be effective 30 days after we have notified you in writing of the change, or at a later date established by us.

By our signatures, we agree to the terms of this agreement.

 John Doe
 123 Main Street
 Aspen, CO 81611
 123-456-7891
 Social Security/Tax-Id: 123-45-6789

 Date

 Mary Doe

 Date

Obermeyer Asset Management Company

By:

 Walter R. Obermeyer, President
 616 East Hyman, Suite 101
 Aspen, CO 81611

 Date

Schedule B Annual Fees

| | <u>Annual %</u> |
|--|-----------------|
| Annual Fee*: First \$2 million dollars | 1.0% |
| Next \$2 - \$5 million dollars | 0.75% |
| Next \$5 - \$10 million dollars | 0.6% |
| Amounts over \$10 million | 0.5% |

* Subject to a minimum annualized fee of \$5,000 or \$1,250 per quarter. See section 7.

The following assets shall be excluded from the calculation:

None

Schedule C Self-Directed Assets

The following assets shall be self-directed:

N/A

Agreed To:

John Doe

Date

Mary Doe

Date

Obermeyer Asset Management Company

By: _____
Walter R. Obermeyer, President

Date