

VISION INVESTMENT ADVISORS, LLC

INVESTMENT MANAGEMENT AGREEMENT (Non-Wrap Fee Accounts Agreement)

This is an Agreement between Vision Investment Advisors, LLC, a Delaware limited liability company ("Vision Advisors"), and _____ ("Client"). By this Agreement, Client retains Vision Advisors to provide investment management services to Client on the following terms:

Section 1. Investment Management Services.

Pursuant to the accompanying Limited Trading Authorization ("LTA"), Client appoints Vision Advisors as its investment manager and agent to direct, in its sole discretion and without Client's prior consent to each transaction, the investment and reinvestment of the assets in Client's account (the "Account"). Those assets will be invested in securities in accordance with an investment program chosen by Client that is consistent with Client's statement of investment objectives as described on the *Client Profile* in Schedule A. Client may deposit securities rather than cash to open an Account. Vision Advisors is authorized to liquidate such securities in an orderly fashion in order to establish Client's investment portfolio with Vision Advisors.

Section 2. Periodic Reports.

Client's custodian will provide Client quarterly reports of the assets in the Account, showing their cost and current market value for the reporting period.

Section 3. Valuation of Securities.

For purposes of calculating its management and/or incentive fees, Vision Advisors will value securities in the Account based on the values assigned by the broker/dealer which carries Client's account. Securities or investments in the Account not traded on a national securities exchange, NASDAQ or other principal market will be valued in a manner determined in good faith by Vision Advisors to reflect fair market value.

Section 4. Fees.

Client will pay Vision Advisors a start-up fee and a management fee (payable in arrears) for its investment management services in accordance with its *Standard Program Fees* in Schedule B. The one-time start-up fee will be based on the initial deposit and the management fee, on the value of the Account on the last trading day of each calendar quarter following the date of deposit. In any partial calendar quarter, the management fee will be prorated based on the number of days that the Account was open during the quarter, and in the case of withdrawal, the fee will be calculated based on the Account's value on the day of withdrawal.

By mutual agreement, Clients who are "qualified clients" under Rule 205-3 of the Investment Advisers Act of 1940 may pay an incentive fee based on the appreciation in the Account and receive a reduction in the management fee. The incentive fee is typically 20% of "New Appreciation" in the Account over a year's period, calculated in accordance with Schedule B.

All fees payable to Vision Advisors will be deducted from the Account by the broker/dealer or custodian carrying the Account pursuant to the *Authorization to Pay Fees* on the Execution Pages of this Agreement. Vision Advisors will send to the broker/dealer or the custodian, as the case may be, and the Client, at the same time, an invoice

To establish an Account with Vision Advisors, please carefully read this Agreement and turn to the Execution Pages for further instructions.

showing the amount of the fee due, the Account value on which the fee is based and how the fee was calculated. Client will receive in due course a quarterly statement showing all fees paid to Vision Advisors.

Client acknowledges that the fees charged by Vision Advisors may be higher than those charged by other investment advisors for comparable types of services.

Section 5. Confidentiality.

Except as otherwise agreed in writing or as required by law, Vision Advisors will keep confidential all information concerning Client's identity, financial affairs and investments.

Section 6. Opening a Brokerage Account and Placement of Orders.

Vision Advisors will, unless instructed to the contrary by Client, direct all or substantially all brokerage transactions to Vision Brokerage Services, LLC ("VBS"), an affiliate of Vision Advisors. VBS in turn has a fully-disclosed clearing agreement with Vision Financial Markets LLC ("VFM"), a member of the Financial Industry Regulatory Authority, Inc., and an affiliate of Vision Advisors and VBS. Client hereby acknowledges that persons associated with Vision Advisors or VBS may receive a portion of the brokerage commissions paid to VFM for executing orders in the Account. Although Vision Advisors believes that VFM and VBS both have competitive commission rates, their rates are not the lowest rates available for comparable brokerage services.

Vision Advisors may also direct orders to other brokers in return for research products and services furnished by them to Vision Advisors. Such research generally will be used to service all of Vision Advisors' clients; however, it is possible that research paid for by commissions in one account may not directly benefit that account. Vision Advisors may, in its discretion, cause the Account to pay brokers a commission greater than another qualified broker might charge to effect the same transaction where Vision Advisors determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Orders for the Account may be placed separately, unless Vision Advisors decides to purchase or sell the same securities for several clients at approximately the same time. In such event, Vision Advisors may (but is not obligated to) aggregate or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Accounts differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed separately. Except as noted in the next paragraph, transactions generally will be averaged as to price and transaction costs and will be allocated among accounts in proportion to the purchase and sale orders placed for each account on any given day.

Independent brokers may refer clients to Vision Advisors, which may, in turn, place some or all executions for the Accounts of such referred clients through such brokers on an individual or "batched" basis. When such orders are batched, Vision Advisors will be able to average the execution price of such transactions, but will not be able to average the transaction costs (or price per share) for the batched order since the referred client may have established its own commission rate with the broker.

Section 7. Client-Directed Brokers.

Instead of allowing Vision Advisors to select brokers or dealers for the Account, Client may direct Vision Advisors in writing to use a particular broker or dealer to execute transactions in the Account. In that case, Client understands that Vision Advisors will not be negotiating commissions for the Account, that all arrangements for the Account will be established directly between Client and that broker and that Vision Advisors will not seek better execution services or prices from such brokers or be able to "batch" transactions for execution through such brokers together with orders for other accounts managed by Vision Advisors. As a result, Client may pay higher commissions, additional transaction costs or greater spreads, or may receive less favorable net prices, for the Account than would otherwise be the case.

To establish an Account with Vision Advisors, please carefully read this Agreement and turn to the Execution Pages for further instructions.

Client further understands that a disparity may exist between the brokerage commissions charged by a client-directed broker and those charged by VFM or VBS to Vision Advisors' other clients. If the Account is maintained for a retirement plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or a similar government regulation (i.e., qualified pension plans, 401(k) plans, IRAs, government and church plans), Client represents that (i) it *alone* has determined that the directed broker is capable of providing best execution, (ii) the commission rates are reasonable in relation to the brokerage and other services received by the plan, and (iii) the use of the directed broker is for the exclusive benefit of the plan. *Please refer to Vision Advisors' Form ADV, Part II, Schedule F (Item 12) for a discussion of directed brokerage considerations.*

Section 8. Custodial Arrangements.

Custody of the Account's assets will be maintained with VFM or with another custodian selected by Vision Advisors, or with an independent custodian selected by Client. Vision Advisors will not have custody or take possession of any Account assets or have authority to effect withdrawals or deposits in the Account. Client will be solely responsible for paying all fees or charges of the custodian.

Client authorizes Vision Advisors by way of the accompanying LTA to give the broker/dealer or custodian instructions for the purchase, sale, conversion, redemption, exchange, retention or exercise of any security, option, cash or cash equivalent or other investment for the Account. Vision Advisors may give a copy of this Agreement and the LTA to any broker or dealer or custodian as evidence of Vision Advisors' authority to act for the Account as contemplated herein.

Section 9. Other Investment Accounts.

Client understands that Vision Advisors serves as investment manager for other clients and that Vision Advisors, its officers, directors, associates, employees and affiliates (collectively, "Affiliated Persons") may give advice to those clients, or take action for their own accounts, that differs from advice given to or action taken for the Account. In this regard, Vision Advisors is not obligated to buy, sell or recommend for Client any security or other investment that Vision Advisors or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts nor is Vision Advisors or any of its Affiliated Persons restricted from buying, selling or trading in any securities or other investments for their own accounts.

In the course of its activities, Vision Advisors and its Affiliated Persons may obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under federal securities law, Vision Advisors cannot disclose or trade on the basis of this information for its personal benefit or the benefit of clients. If Vision Advisors obtains nonpublic or other confidential information about any company, it will have no obligation to disclose or use such information for Client's benefit.

Section 10. Risk Acknowledgment.

Vision Advisors does not guarantee the future performance of the Account, any specific level of performance, or the success of any investment decision or strategy that it may employ. Client understands that investment decisions made for the Account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable and may result in losses. Vision Advisors will manage only the securities and property held in the Account, and in making investment decisions for the Account, Vision Advisors will not consider Client's other investments.

Except as may otherwise be provided by law, Vision Advisors will not be liable to Client for (i) any loss that Client may suffer by reason of any investment decision or other action taken or omitted in good faith by Vision Advisors with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use, (ii) any loss arising from Vision Advisors' adherence to Client's instructions, or (iii) any act or failure to act by the custodian, any broker or dealer effecting transactions for the Account, or by any third party. *Additionally, Client should be aware that no person associated with Vision Advisors is authorized to make*

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any representations that contradict the statements in its Form ADV or to promise that trading will be profitable. Client acknowledges that he or she is not entering into this Agreement in reliance on any such representations.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

Section 11. Retirement or Employee Benefit Plan Accounts and IRAs; Affiliated Brokerage.

This section applies to (i) pension or other employee benefit plans (including a 401(k) plan) governed by ERISA, (ii) tax-qualified retirement plans (including a Keogh plan) under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) individual retirement accounts ("IRA") under Section 408 of the Code.

If the Account is for a plan subject to ERISA, or an IRA, Client appoints Vision Advisors, and Vision Advisors accepts its appointment, as an "investment manager" for purposes of ERISA and the Code. Vision Advisors acknowledges that it is a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code (but only with respect to the provision of services described in Section 1 of this Agreement) and represents that it is registered as an investment adviser under the Investment Advisers Act of 1940.

Client represents that Vision Advisors has been furnished true and complete copies of all documents establishing and governing the plan and that Client has the authority to retain Vision Advisors under the plan. Client will furnish promptly to Vision Advisors any amendments to the plan. Client agrees that if any plan amendment affects the rights or obligations of Vision Advisors, such amendment will be binding on Vision Advisors only when agreed to by Vision Advisors in writing. If the Account contains only a part of the assets of the plan, Client understands that Vision Advisors will have no responsibility for the diversification of all of the plan's investments or any duty, responsibility or liability for assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, Client will obtain and maintain at its expense bonding that satisfies this requirement and covers Vision Advisors and its Affiliated Persons.

Affiliated Brokerage. Client hereby authorizes Vision Advisors, for purposes of Department of Labor Prohibited Transaction Class Exemption 86-128 ("PTCE 86-128"), to use its authority to cause the Account to pay a fee to VBS, an affiliate of Vision Advisors, for effecting or executing securities transactions. Furthermore, Client acknowledges that (a) this authorization is made in accordance with the requirements of PTCE 86-128; (b) this authorization is terminable at will without penalty by termination of the Account; and (c) Client has read the description of Vision Advisors brokerage placement practices as set forth in Form ADV, Part II, Schedule F and any other reasonably available information regarding brokerage that Client has requested.

Under PTCE 86-128, Client acknowledges that any material changes in Vision Advisors' brokerage practices will be disclosed in writing to Client no less than forty-five (45) days prior to the implementation thereof. Further, any such change shall not occur until the next calendar month following the receipt of notice of the change. Upon receipt of said notice, Client may terminate the Account in accordance with Section 13 hereof.

Section 12. Proxy Voting.

Accounts not subject to ERISA: Vision Advisors will not vote any proxies for securities or exercise voting rights pertaining to investments in the Account (including without limitation matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations and reorganizations) unless directed in writing by Client to do so.

Accounts subject to ERISA: Unless Client directs Vision Advisors in writing to the contrary, or the documents of an employee benefit plan reserve the right to vote proxies to the plan's trustees or named fiduciary, Vision Advisors will vote all proxies for securities and exercise voting rights pertaining to investments in the Account (including without limitation matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations and reorganizations).

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Vision Advisors may retain a third party to advise it in making proxy decisions and to process the return of proxies. Vision Advisors will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related communications on a timely basis from client's broker/dealer or custodian.

Section 13. Termination.

This Agreement will continue in effect until terminated by: (i) either party upon 5 business days' written notice to the other, or (ii) Client upon revocation of the LTA, effective at the close of afternoon trading on the New York Stock Exchange *on the day following receipt of written revocation*. Termination of this Agreement will not affect (i) the validity of any action previously taken by Vision Advisors hereunder or (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement. Upon the termination of this Agreement, Vision Advisors will have no obligation to recommend or take any action with regard to securities, cash or other investments in the Account. *It is Client's responsibility to instruct Vision Advisors whether it desires the Account positions to be transferred to another broker/dealer or liquidated in an orderly fashion. In the absence of any such instruction, any depreciation in the value of the Account pending instructions from Client is at Client's sole risk and expense.*

Section 14. Client Authority.

If Client is an individual, Client represents that he or she is of legal age and sound mind. If Client is a corporation, partnership or other entity, the person signing this Agreement for the Client represents that he or she has been authorized to do so by appropriate corporate or entity action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Vision Advisors' investment management strategies, broker selection procedures, advisory services and soft-dollar practices disclosed in its Form ADV, Part II, Schedule F, are consistent with, and not prohibited by, the applicable plan, trust or governing law and that the trustee or fiduciary signing the Execution Page of this Agreement has the authority to enter into this Agreement. Client will inform Vision Advisors of any event that might affect this authority or the propriety of this Agreement under the charter documents.

Section 15. Death or Disability.

If Client is a natural person, the death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor or other legal representative may terminate this Agreement by giving written notice to Vision Advisors in accordance with Section 13.

Section 16. Binding Agreement.

This Agreement will bind and be for the benefit of the parties hereof and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either party without the prior consent of the other party.

Section 17. Arbitration.

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled through consultation and negotiation in good faith and a spirit of mutual cooperation. However, if those attempts fail, the parties agree that such controversy or claim shall be decided by arbitration. Such arbitration shall be conducted, upon request by either party, before three arbitrators (unless both parties agree on one arbitrator) designated by the American Arbitration Association ("AAA"), in accordance with the terms of AAA's Commercial Arbitration Rules, and, to the maximum extent applicable, the Federal Arbitration Act (9 U.S.C. Section 1 *et seq.*). Any arbitration proceeding must be commenced within one year after the transaction or occurrence complained of, regardless of the date of discovery of the alleged injury.

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Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. If Client initiates an arbitration, or any other legal action under this Agreement, regardless of form, against Vision Advisors and Client does not prevail (i.e., recover more than Vision Advisor's highest offer to settle), Client will reimburse Vision Advisors for all costs and expenses, including reasonable attorneys' fees, incurred by Vision Advisors to defend itself.

Section 18. *Governing Law.*

This Agreement will be governed by and construed in accordance with the laws of the State of New York without giving effect to its conflict of laws provisions.

Section 19. *Forum Selection, Consent to Jurisdiction and Venue.*

Client agrees that all disputes initiated by Client related to this Agreement, or any related Agreement, shall be litigated or arbitrated only in a forum whose situs is in New York County, New York, whether a court of law or equity or arbitration association. Client consents and submits to the jurisdiction of any state or federal court located within New York County, New York. Client hereby waives any right to transfer or change the venue of any litigation or arbitration. Notwithstanding the foregoing, Vision Advisors may initiate any action to collect any amounts due Vision Advisors in any state or jurisdiction where there is personal jurisdiction over Client or where Client may have property located.

Section 20. *Notices.*

Any notice or report to be given to either party under this Agreement shall be delivered in person, by U.S. mail or overnight courier (postage prepaid) or by facsimile transmission (with a hard copy sent by U.S. mail) to that party at its address on the Execution Page of this Agreement or at such other address as a party may designate in writing.

Section 21. *Damages.*

THE PARTIES AGREE (A) NOT TO SUE EACH OTHER FOR PUNITIVE, EXEMPLARY, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES IN A COURT OF LAW OR BEFORE ANY ARBITRATION PANEL EVEN IF APPLICABLE LAW OR THE ARBITRATION FORUM ALLOWS THE AWARD OF ANY SUCH DAMAGES, AND (B) THAT IN ANY ARBITRATION THE ARBITRATORS DO NOT HAVE THE AUTHORITY TO AWARD ANY SUCH DAMAGES.

Section 22. *Miscellaneous.*

If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue in full force and effect. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. Vision Advisors' failure to insist at any time upon strict compliance with this Agreement or with any of its terms or any continued course of conduct on its part will not constitute or be considered a waiver by Vision Advisors of any of its rights or privileges. This Agreement contains the entire understanding between Client and Vision Advisors concerning the subject matter hereof.

* * * *

To establish an Account with Vision Advisors, please carefully read this Agreement and turn to the Execution Pages for further instructions.

To establish an account with Vision Advisors, please do the following:

- 1. Review the acknowledgments on Execution Page 1 and sign Execution Page 2, which follows.**
- 2. Complete the Client Profile in Schedule A.**
- 3. Sign the Limited Trading Authorization, enclosed with these account documents.**
- 4. Take special note of the fees applicable to your account in Schedule B. If you desire to enter into an incentive fee arrangement you must sign the page entitled “Confirmation of Incentive Fees.”**
- 5. Turn to the last page and read the Supervised Person’s Disclosure Statement. Please acknowledge your receipt of the Disclosure Statement and the accompanying Form ADV Part II describing Vision Advisors and its investment program by signing the Disclosure Statement.**

PLEASE TURN TO NEXT PAGE

THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE IN SECTION 17, WHICH REQUIRES YOU TO RESOLVE ANY DISPUTES BEFORE A PANEL OF ARBITRATORS. YOU THEREBY GIVE UP YOUR RIGHT TO BRING AN ACTION IN A COURT OF LAW AND TO HAVE THE CASE DECIDED BY A JURY OF YOUR PEERS. PLEASE READ SECTION 17 BEFORE SIGNING THIS AGREEMENT.

To establish an Account with Vision Advisors, please carefully read this Agreement and turn to the Execution Pages for further instructions.

EXECUTION PAGE 1

Please sign and date Execution Page 2 to acknowledge your acceptance of the terms of the Investment Management Agreement and the other provisions set forth below. Please note that the Investment Management Agreement shall not be deemed to be accepted by Vision Advisors or become a binding contract until it is approved by one of its authorized representatives at its offices in Stamford, Connecticut.

ACCEPTANCE OF INVESTMENT MANAGEMENT AGREEMENT

I have read, understand and accept all of the terms of the Investment Management Agreement.

ACKNOWLEDGMENT OF RECEIPT OF FORM ADV, PART II

I acknowledge that I have read and received a copy of Vision Advisors' Form ADV, Part II at least 48 hours prior to entering into this Agreement and that if I enter into this Agreement less than 48 hours after receiving Form ADV, Part II, I may terminate this Agreement without penalty within five (5) business days. By signing below, I acknowledge my understanding and approval of Vision Advisors' policies and procedures including broker selection, affiliated brokerage, advisory fees and soft-dollar practices.

AUTHORIZATION TO PAY FEES

I authorize Vision Financial Markets LLC, or such other custodian selected by Vision Advisors, or my independent custodian, to deduct from my account any and all fees due Vision Advisors upon receipt of an invoice from Vision Advisors (with a copy to me) showing the amount of such fees and the method of calculation. I further authorize such broker/dealer or custodian to provide Vision Advisors with a copy of all confirmations and statements of my account.

**ACKNOWLEDGMENT OF ARBITRATION AND FORUM SELECTION,
CONSENT TO JURISDICTION AND VENUE PROVISIONS**

I acknowledge that the Investment Management Agreement contains an Arbitration provision and a Forum Selection, Consent to Jurisdiction and Venue provision requiring me to arbitrate all disputes arising from this Agreement in New York County, New York, within one (1) year of the transaction or occurrence complained of, regardless of the date of discovery of the alleged injury. I further acknowledge that by entering into that agreement I am waiving my right to such remedies in court, including the right to a jury trial, that discovery is generally more limited in arbitration, that the right to appeal is strictly limited and that the arbitrators' award is not required to include factual findings or legal reasoning.

TAX CERTIFICATION

I have checked the following box if I am subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code:

Under penalties of perjury, I certify that the social security number or taxpayer identification number set forth below is correct and that I am not subject to backup withholding unless I have checked the box in the preceding sentence.

PLEASE TURN TO NEXT PAGE TO EXECUTE

EXECUTION PAGE 2

FOR INDIVIDUALS (OR CUSTODIANS (UGMA))	IF JOINT
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Print name of Client as you wish it to appear on the account

Print name of Joint Owner

Client Signature

Joint Owner Signature

Social security number to appear on the account

FOR ENTITIES, TRUSTS AND IRAs (Please check one)

- | | | |
|---------------------|---------------------------|-------|
| Trust | Limited Partnership | IRA |
| Corporation | Limited Liability Company | KEOGH |
| General Partnership | Retirement Plan | Other |

Print name of entity as you wish it to appear on the account

Print name of contact person to receive all notices and statements

Signature of authorized person

Tax identification number

Title of authorized person

ADDRESS FOR NOTICES AND MAILINGS

Street

Contact Person

Telephone Number (Home and Office)

City State Zip Code

Facsimile Number

DATE: _____

E-mail address

Vision Advisors Use Only:	
Approved: _____	Date: _____

**SCHEDULE A
CLIENT PROFILE**

Please complete this Client Profile to provide Vision Advisors with information concerning your investment objectives, investment experience, portfolio style and any restrictions or guidelines to be followed by Vision Advisors in managing your account. You represent that the following information is true and correct and that you will inform Vision Advisors promptly of any change in your financial circumstances or investment objectives that might affect the manner in which the Account should be managed and to provide Vision Advisors with such additional information as it may request in managing your Account.

INVESTMENT OBJECTIVE

1. I am averse to fluctuations in the value of my portfolio and seek the relative safety and income potential from fixed income instruments. (Vision Advisors will ordinarily manage this profile in the Fixed Income Portfolio; see Form ADV, Part II, Item 1 for details).
2. My primary goal is capital preservation and my secondary goal is capital growth. I am willing to accept some level of fluctuation in my portfolio value. (Vision Advisors will ordinarily manage this profile in the Balanced Portfolio; see Form ADV, Part II, Item 1 for details).
3. My primary goal is capital growth. I am willing to accept fluctuations in my portfolio to achieve my goal of capital growth. (Vision Advisors ordinarily will manage this profile in the Equity or Dividend Portfolio; see Form ADV, Part II, Item 1 for details).
4. My primary goal is aggressive capital growth. I am willing to tolerate high levels of fluctuation in my portfolio value for the opportunity to build substantial wealth, including trading on margin as determined by Vision Advisors. (If you select the Total Portfolio, your account will be subject to substantial risk; see Form ADV, Part II, Item 1 for details.)
5. Other _____

INVESTMENT EXPERIENCE

	CLIENT		SPOUSE	
Stocks	_____years	Approx. Net Worth:	_____years	Approx. Net Worth:
Bonds	_____years	\$ _____	_____years	\$ _____
Mutual Funds	_____years		_____years	
Hedge Funds	_____years	Approx. Annual Income:	_____years	Approx. Annual Income:
Equity Options	_____years		_____years	
Futures Trading	_____years	\$ _____	_____years	\$ _____

ASSETS TO BE PLACED UNDER MANAGEMENT

Please indicate the amount of assets you intend to place under management \$ _____.

INVESTMENT RESTRICTIONS, IF ANY

**SCHEDULE B
STANDARD PROGRAM FEES**

Vision Advisors' standard fees for services provided under this Agreement are as follows:

ASSET-BASED FEE					
<u>Equity: E-Portfolio</u>			<u>Balanced: B-Portfolio</u>		
Assets		Fees	Assets		Fees
\$ 25,001 - \$ 50,000		3.00%	\$ 25,001 - \$ 50,000		2.75%
\$ 50,001 - \$ 100,000		2.75%	\$ 50,001 - \$ 100,000		2.50%
\$ 100,001 - \$ 250,000		2.50%	\$ 100,001 - \$ 250,000		2.25%
\$ 250,001 - \$ 500,000		2.25%	\$ 250,001 - \$ 500,000		2.00%
\$ 500,001 - \$ 750,000		2.00%	\$ 500,001 - \$ 750,000		1.75%
\$ 750,001 - \$ 1,000,000		1.75%	\$ 750,001 - \$ 1,000,000		1.25%
\$ 1,000,001 - \$ 3,000,000		1.50%	\$ 1,000,001 - \$ 3,000,000		1.00%
\$ 3,000,001 - \$ 5,000,000		1.25%	\$ 3,000,001 - \$ 5,000,000		0.90%
\$ 5,000,001 - \$ 10,000,000		1.00%	\$ 5,000,001 - \$ 10,000,000		0.80%
Over \$10,000,000		Negotiable	Over \$10,000,000		Negotiable
<u>Fixed Income: I-Portfolio</u>			<u>Dividend: D-Portfolio</u>		
Assets		Fees	Assets		Fees
\$ 25,001 - \$ 50,000		2.00%	\$ 25,001 - \$ 50,000		2.50%
\$ 50,001 - \$ 100,000		1.75%	\$ 50,001 - \$ 100,000		2.25%
\$ 100,001 - \$ 250,000		1.50%	\$ 100,001 - \$ 250,000		2.00%
\$ 250,001 - \$ 500,000		1.25%	\$ 250,001 - \$ 500,000		1.75%
\$ 500,001 - \$ 750,000		1.00%	\$ 500,001 - \$ 750,000		1.50%
\$ 750,001 - \$ 1,000,000		0.90%	\$ 750,001 - \$ 1,000,000		1.25%
\$ 1,000,001 - \$ 3,000,000		0.80%	\$ 1,000,001 - \$ 3,000,000		1.00%
\$ 3,000,001 - \$ 5,000,000		0.70%	\$ 3,000,001 - \$ 5,000,000		Negotiable
\$ 5,000,001 - \$ 10,000,000		0.60%			
Over \$10,000,000		Negotiable			
<u>Total: T- Portfolio (Plus Commissions*)</u>			START-UP FEE (ALL PORTFOLIOS)		
Assets		Fees	Assets		Fees
\$ 50,000 - \$ 1,000,000		2.00%	\$ 25,001 - \$ 50,000		5.00%
Over \$1,000,000		1.00%	\$ 50,001 - \$ 100,000		4.50%
			\$ 100,001 - \$ 250,000		3.50%
			\$ 250,001 - \$ 500,000		2.50%
			\$ 500,001 - \$ 750,000		1.75%
			\$ 750,001 - \$ 1,000,000		1.00%
			\$ 1,000,001 - \$ 3,000,000		0.50%
			\$ 3,000,001 - \$ 5,000,000		0.25%
			Over \$5,000,000		No fee
INCENTIVE FEE (FOR QUALIFIED CLIENTS ONLY)					
<p>The standard incentive fee is 20% of "New Appreciation" over a year's period on all assets in the Account (including realized and unrealized gains/losses and interest and dividends). Appreciation is measured from the date of the initial deposit to the end of the first calendar year, and in subsequent years, over the entire year. The incentive fee is paid only where cumulative appreciation in the Account exceeds a "High Water Mark," defined as the highest level of appreciation earned on any prior calculation date in the Account. Once earned, the incentive fee is not refundable in the event of subsequent losses, but another incentive fee will not be paid until all prior losses are recouped and exceed the High Water Mark. If you withdraw funds or terminate your Account before the normal calculation date on December 31, the incentive fee is determined based on the value of the Account on the day of withdrawal or the effective date of termination in accordance with Section 13 of the Investment Management Agreement. <i>If you desire to pay an incentive fee in exchange for a reduction of the asset-based fee, you must sign the Confirmation page, which follows, to acknowledge your eligibility as a qualified client.</i></p>					

NOTE: Asset-based fees are payable (in arrears) at the end of each calendar quarter based on the total value of the Account on the last trading day of the quarter. In the event of a withdrawal, the asset-based fee will be pro-rated for the number of days during the quarter the Account was under management. The one time start-up fee is payable on the day of deposit. All fees are deducted from the Account and paid directly to Vision Advisors pursuant to your Authorization to Pay Fees on Execution Page 1 of the Investment Management Agreement.

CONFIRMATION OF INCENTIVE FEE TERMS

Upon careful consideration of the alternative fee arrangements offered by Vision Advisors, I agree, in exchange for a reduction of the standard program asset-based fee applicable to my Account, to pay the incentive fee (as described in Schedule B or Schedule C) and the reduced asset-based fee set forth below.

I realize that to be eligible to pay an incentive fee based on the appreciation in my Account under SEC rules, I must, and so, confirm that I am a “qualified client,” who is defined as a natural person or entity who: (a) immediately after entering into the Investment Management Agreement will have at least \$750,000 under management, or (b) a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$1,500,000.

Incentive Fee - 20% of “New Appreciation”

Asset-Based Fee

E-Portfolio ___%

B-Portfolio ___%

I-Portfolio ___%

D- Portfolio ___%

T- Portfolio ___%

Print your name and title, if signing on behalf of an entity

Signature

Date: _____

LIMITED TRADING AUTHORIZATION

I hereby authorize **Vision Investment Advisors, LLC** ("Vision Advisors"), a Delaware limited liability company registered with the SEC as an investment adviser, as agent for me or for the entity for whom I am authorized to act, to purchase, sell (including short sales), hold, invest and reinvest in stocks, bonds, options and other securities, on margin or otherwise, in accordance with the investment objectives of the Vision Advisors' portfolio I have selected for my or such entity's account and risk. I hereby agree to pay promptly on demand any and all losses, indebtedness or other obligations incurred in reliance on this authorization.

If the Account is in my name (individually or jointly) or is held by an entity, any broker/dealer or independent custodian carrying my Account is authorized to follow the instructions of Vision Advisors concerning the Account in all purchases, sales, investment and reinvestment of securities, and in respect to any other transaction in my Account, except that you shall not deliver securities or money out of my Account to or on the instruction of Vision Advisors (save for the payment of its fees), in the same manner and with the same force and effect as I might or could do with respect to all things necessary or incidental to the furtherance or conduct of all transactions in the Account.

This authorization is in addition to (and in no way limits or restricts) any rights that you may have under the Investment Management Agreement or any other agreements between me or the entity for whom I act and Vision Advisors.

This Limited Trading Authorization is a continuing one and shall remain in full force and effect until the close of the market on the day following Vision Advisor's receipt of written notice of revocation, addressed to Vision Advisors and delivered to its offices in accordance with Section 20 of the Investment Management Agreement; provided however, such revocation shall not affect any liability or open transaction initiated prior to the effective date of such revocation. This Limited Trading Authorization shall survive my subsequent disability, incompetence or death, and subject to the Investment Advisers Act of 1940, as amended, shall inure to the benefit of Vision Advisors or any of its successors or permitted assigns, irrespective of any changes in the personnel thereof.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand this ____ day of _____, 20__.

FOR INDIVIDUAL OR JOINT ACCOUNTS:

Signature(s) of Account Owners:

X_____

X_____

FOR ENTITY ACCOUNTS:

Signature of Authorized Representative:

X_____

Title of Authorized Representative

SUPERVISED PERSON’S DISCLOSURE STATEMENT

Vision Investment Advisors, LLC, a registered investment adviser described in the accompanying Form ADV Part II (“Vision Advisors”), has engaged _____ (“Supervised Person”) as a marketing representative to solicit advisory business and serve as liaison for Vision Advisors.

For each account referred to Vision Advisors by Supervised Person, Vision Advisors has agreed to pay Supervised Person an amount equal to _____% of the Start-Up Fee and _____% of the Management Fee and/or Incentive Fee that you pay to Vision Advisors for managing your account. The percentage of the Start-Up Fee will be paid initially and the percentage of the Management Fee will accrue and be paid on a quarterly basis for a period ending on the first anniversary of the termination of the Supervised Person Networking Agreement among the Supervised Person, Vision Advisors and Supervised Person’s employer but only to the extent that Vision Advisors receives advisory fees from you. In addition, Vision Advisors will pay the firm which ordinarily employs or which is associated with the Supervised Person in connection with other financial services or professional activities ___% of the fees that you pay Vision Advisors in exchange for providing Supervised Person with administrative support. Vision Advisors will not increase its standard and customary fees as a result of the foregoing payments, and the fees charged by Vision Advisors are not higher than its fees to other similar clients because of these payments.

As a marketing representative and solicitor, Supervised Person introduces prospective investment advisory clients to Vision Advisors and maintains contact with clients so introduced to respond to their questions or needs and to ensure that the clients are fully satisfied with the investment advisory services received from Vision Advisors.

Supervised Person is a participant in Vision Associates Advisory Network. As such, Supervised Person is subject to the supervision and control of Vision Advisors and must at all times comply with its policies and procedures.

ADVISORY CLIENT’S ACKNOWLEDGEMENT:

Please acknowledge your receipt of this Disclosure Statement and the accompanying Form ADV Part II describing Vision Advisors and its investment program by signing and dating below.

Client Name: _____

Client Signature: _____

Date: _____