



## INVESTMENT MANAGEMENT AGREEMENT (DISCRETIONARY)

This is an agreement between Marathon Strategic Advisors, LLC, a New York limited liability company (“Adviser”), and \_\_\_\_\_ (“Client”). By this agreement, Client retains Adviser to provide investment management services to Client on the following terms:

*Section 1. Investment Management Services.* Adviser will direct, in Adviser’s sole discretion and without first consulting Client, the investment and reinvestment of the assets in Client’s account (the “Account”) in securities and cash or cash equivalents. The initial Account assets are listed on Schedule A. Client’s financial circumstances, investment objectives and any special instructions or limits that Client wishes Adviser to follow in managing the Account are (optionally) described in the Client’s Questionnaire, attached as Schedule B. Client agrees to notify Adviser promptly of any significant change in the information provided by the Client on Schedule B or any other significant change in Client’s financial circumstances or investment objectives that might affect the manner in which Client’s account should be managed. Client also agrees to provide Adviser with such additional information as Adviser may request from time to time to assist it in managing the Account.

*Section 2. Selecting a Broker.* The Client hereby directs that transactions for the Account should be executed through \_\_\_\_\_ (the "Directed Broker"). In selecting the Directed Broker, the Client has the sole responsibility for negotiating commission rates and other transaction costs with the Directed Broker. Although Client has selected a Directed Broker, Client agrees that Adviser will not be required to effect any transaction through the Directed Broker if Adviser reasonably believes that to do so may result in a breach of its duties as a fiduciary. Client understands that by instructing Adviser to execute all transactions on behalf of the Account through the Directed Broker, a disparity may exist between the commissions borne by the Account and the commissions borne by Adviser's other clients that do not direct Adviser to use a particular broker-dealer. Client also understands that by instructing Adviser to execute all transactions on behalf of the Account through the Directed Broker, Client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if Adviser was able to place transactions with other broker-dealers. Client also may forego benefits that Adviser may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades.

If the Account is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or similar government regulation, Client represents that the Directed Broker is capable of providing best execution for the Account's brokerage transactions, and that the commission rates that Client negotiated are reasonable in relation to the brokerage and other services received by the plan. Client will monitor the services provided by the Directed Broker to assure that the plan continues to receive best execution and pay reasonable commissions. Client represents that the use of the Directed Broker is for the exclusive benefit of the plan.

Transactions for each client account generally will be effected independently unless Adviser decides to purchase or sell the same securities for several clients at approximately the same time. Adviser may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Adviser’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among Adviser’s clients in proportion to the purchase and sale orders placed for each client account on any given day. If Adviser cannot obtain execution of all the combined orders at prices or for transactions costs that Adviser believes are desirable, Adviser will allocate the securities Adviser does buy or sell as part of the combined orders by following Adviser’s order allocation procedures.<sup>1</sup>

Client authorizes and directs Adviser to instruct all brokers and dealers executing orders for Client to forward confirmations of those transactions to Custodian (as defined below) and Adviser. If Client wishes, Adviser will instruct the brokers and dealers that execute orders for Client’s account to send Client all transaction confirmations. Or, Client may choose not to receive confirmations and instead rely on Client’s quarterly statements from the Custodian and the statements Adviser provides, to keep informed of the status of Client’s account.

Please check this box if Client does not wish to receive individual confirmations. (Client may change this decision at any time and instruct Adviser, in writing, to have all confirmations sent directly to Client.)

Adviser may give a copy of this Agreement to any broker, dealer or other party to a transaction for the Account, or the Custodian (as defined below) as evidence of Adviser’s authority to act for Client.

*Section 3. Custodial Arrangements.* Custody of Account assets will be maintained with the independent custodian selected by Client and named on Schedule A (the “Custodian”). Adviser will not have custody of any assets in the Account. Client will be solely responsible for paying all fees or charges of the Custodian. Client authorizes Adviser to give Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Account. Client also authorizes and directs Adviser to instruct Custodian on Client’s behalf to (a) send Client at least quarterly a statement showing all transactions occurring in the Account during the period covered by the account statement, and the funds, securities and other property in the Account at the end of the period; and (b) provide Adviser copies of all periodic statements and other reports for the Account that Custodian sends to Client.

*Section 4. Manager Reports.* Adviser will provide Client quarterly and annual written statements of the assets in Client’s Account, the purchase date, the cost, the current market value, and performance data for the period (or since the opening of the Account).

---

<sup>1</sup> Allocations will be done as soon as practical and no later than the opening of the market on the next business day. The Advisor will allocate the securities bought or sold among its Clients’ accounts based on the following criteria: the cash available, the account’s investment objectives, any investment guidelines or restrictions, and the amount and percentage of the securities or similar securities already in the account. The result may be that new accounts or other accounts with available cash receive the first allocation of securities. Whether the price of a security changed between the time of execution and the time of allocation, or the amount of any such change, will not be considered in determining how to allocate any securities transactions. No orders may be aggregated and no allocations of securities shall be made between Access Person Accounts and Client accounts.

*Section 5. Management Fees and Payments.* Client will pay Adviser a fee for its investment management services. The fee will be a percentage of the market value of all assets in the Account on the last trading day of each calendar quarter. The fee schedule is set forth in Schedule A. The management fee is payable quarterly in arrears. In any partial calendar quarter, the management fee will be pro rated based on the number of days that the Account was open during the quarter. Client understands that Account assets invested in shares of mutual funds or other investment companies (“funds”) will be included in calculating the value of the Account for purposes of computing Adviser’s fees and the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

Client authorizes the Custodian to deduct from Client’s Account and pay to Adviser on the submission of a bill the management fee for each calendar year quarter. Adviser will send to Client a quarterly statement showing the amount of the management fee due, the Account value on which the fee is based and how the fee was 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 the Account, including all management fees paid by Custodian to Adviser.

*Section 6. Valuation.* Adviser will value securities in the 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. Other securities or investments in the Account will be valued in a manner determined in good faith by Adviser to reflect fair market value.

*Section 7. Confidentiality.* Except as otherwise agreed in writing or as required by law, Adviser will keep confidential all information concerning Client’s identity, financial affairs, or investments.

*Section 8. Other Investment Accounts.* Client understands that Adviser serves as investment manager for other clients and will continue to do so. Client also understands that Adviser, its personnel and affiliates (“Affiliated Persons”) may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Adviser is not obligated to buy, sell or recommend for Client any security or other investment that Adviser or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Adviser or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Adviser advises. Adviser will seek to allocate investment opportunities believed appropriate for Client’s Account and other accounts advised by Adviser among such accounts equitably and in a manner consistent with the best interests of all accounts involved. But, there can be no assurance that a particular investment opportunity that comes to the attention of Adviser will be allocated in any particular manner.

Adviser or its Affiliated Persons may provide services for, or solicit business from various companies, including issuers of securities that Adviser may recommend or purchase or sell for client accounts. In providing these services, Adviser or 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 applicable law, Adviser and its Affiliated Persons cannot improperly disclose or use this information for their personal benefit or for the benefit of any person, including clients of Adviser. If Adviser or any Affiliated Person obtains nonpublic or other confidential information about any

issuer, Adviser will have no obligation to disclose the information to Client or use it for Client's benefit.

*Section 9. Risk Acknowledgment.* Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Adviser may use, or the success of Adviser's overall management of the Account. Client understands that investment decisions made for Client's Account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Adviser will manage only the securities, cash and other investments held in Client's Account and in making investment decisions for the Account, Adviser will not consider any other securities, cash or other investments owned by Client. Except as may otherwise be provided by law, Adviser will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Adviser's adherence to Client's instructions; or (c) any act or failure to act by the Custodian, any broker or dealer to which Adviser directs transactions for the Account, or by any other third party. The 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 10. Retirement or Employee Benefit Plan Accounts.* This Section 10 applies if the 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 a 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 ("IRA") under Section 408 of the Code.

If the Account is for a plan subject to ERISA, Client appoints Adviser, and Adviser accepts its appointment, as an "investment manager" for purposes of ERISA and the Code, and Adviser 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). Adviser represents that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") or under the laws of any State.

Client represents that Adviser has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client's authority to retain Adviser. Client will furnish promptly to Adviser any amendments to the plan, and Client agrees that, if any amendment affects the rights or obligations of Adviser, such amendment will be binding on Adviser only when agreed to by Adviser in writing. If the Account contains only a part of the assets of the plan, Client understands that Adviser will have no responsibility for the diversification of all of the plan's investments, and that Adviser will have no duty, responsibility or liability for Client 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 Adviser and its Affiliated Persons.

*Section 11. Other Legal Actions.* The Client agrees that Adviser will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities ("Legal Proceedings").

*Section 12. Proxy Voting.* The Client agrees that (check applicable box):

Adviser **will vote** proxies for securities held in the Account [in accordance with Adviser's policies regarding proxy voting]. Adviser is authorized and directed to instruct the Custodian to forward promptly to Adviser copies of all proxies and shareholder communications relating to securities held in the Account (other than materials relating to Legal Proceedings). Client agrees that Adviser will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related shareholder communications on a timely basis.

Adviser **will not vote**, or give any advice about how to vote, proxies for securities held in the Investment Account. If the Investment Account is for a pension or other employee benefit plan governed by ERISA, Client directs Adviser **not** to vote proxies for securities held in the Account because the right to vote such proxies has been expressly reserved to (check applicable box):

The plan's trustees

The following named fiduciary: \_\_\_\_\_

*Section 13. Termination.* This Agreement will continue in effect until terminated by either party for any reason upon receipt of 30 days written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by Adviser under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay management fees (pro rated through the date of termination). On the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

*Section 14. Client Authority.* If Client is an individual, Client represents that he or she is of legal age. If Client is a corporation, partnership or limited liability company, the person signing this Agreement for the Client represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Adviser's investment management strategies, allocation procedures, and investment management services are authorized under the applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. Client will inform Adviser of any event that might affect this authority or the propriety of this Agreement.

*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, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser.

*Section 16. Binding and Non-Assignable Agreement.* This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act of 1940 or applicable state securities laws) by either party without the consent of the other party. Advisor will notify the client of any change in control of the Advisor within a reasonable time after the change.

*Section 17. Governing Law.* This Agreement will be governed by and construed in accordance with the laws of the State of Ohio.

*Section 18. Notices.* Any notice, advice or report to be given to Adviser under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to Adviser at the address on the first page of this Agreement (Attention: Nicholas E. Terezis) or at such other address as Adviser may designate in writing. Any notice, advice or report given to Client under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to Client at the address set forth below or at such other address as Client may designate in writing.

*Section 19. 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 and remain 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. Adviser's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Adviser of any of its rights or privileges. This Agreement contains the entire understanding between Client and Adviser concerning the subject matter of this Agreement.

*Section 20. ADV Disclosure.* Client has received and reviewed a copy of Part II of Adviser's Form ADV, as well as a copy of this Agreement. The Client has the right to terminate this agreement without penalty within five business days after entering into the agreement.

Client and Adviser have executed this Discretionary Investment Management Agreement on this 27th day of August, 2004.

**CLIENT**<sup>2</sup>

**ADVISOR**

\_\_\_\_\_  
*Client Name*

\_\_\_\_\_  
*Marathon Strategic Advisors, LLC*  
*Advisor Name*

\_\_\_\_\_  
*Signature* *Date*

\_\_\_\_\_  
*By* *Date*

\_\_\_\_\_  
*Address*

\_\_\_\_\_  
*President, Member*

\_\_\_\_\_  
*Social Security or Tax I.D. Number*

\_\_\_\_\_  
*Client Name*

\_\_\_\_\_  
*Signature* *Date*

\_\_\_\_\_  
*Address*

\_\_\_\_\_  
*Social Security or Tax I.D. Number*

<sup>2</sup> If the Account is administered by one or more fiduciaries, each should sign and indicate the capacity in which he or she is acting. If the account is an IRA, the person signing on Client's behalf represents that he or she is the sponsor of the IRA. If the Account is for a pension or other employee benefit plan, each person signing on Client's behalf represents that he or she is a named fiduciary of such plan.



**SCHEDULE A  
INVESTMENT MANAGEMENT AGREEMENT**

**1. Account Assets.** The assets that Client wishes Advisor to manage at this time are listed on the attached statement. (Please attach a custodial or other inventory of assets)

**2. Directed Broker and Custodian of Account Assets.** The assets to be managed under this agreement will be held in a custodial account established by client with:

<b>Name of Custodian</b>	<b>Account Number</b>
<b>Street Address</b>	<b>Contact Person</b>
<b>City, State &amp; Zip Code</b>	<b>Telephone Number</b>

**3. Investment Advisory Fees.** Marathon Strategic Advisors, LLC's fees for services provided under this agreement will be as follows:

<b>Accounts \$1,000,000 and Over</b>	<b>Accounts Under \$1,000,000</b>
1.00% on first \$1,000,000	1.50% on first \$200,000
0.75% on next \$4,000,000	1.25% on next \$300,000
0.50% on next \$10,000,000	1.00% on next \$500,000
0.40% on \$15,000,000+	Above \$1,000,000 use other chart

**4. Signature**

Client's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Client's Signature: \_\_\_\_\_ Date: \_\_\_\_\_



**RECEIPT OF PART II OF THE FORM ADV**

The investment Advisors Act of 1940 and certain state laws require that we make it clear to you that the following obligations are implicit in our relationship with you: (1) we will not assign our agreement to manage your account(s) without your consent; and (2) our compensation from you will not be based on a sharing of capital gains or capital appreciation from your account(s).

Also, the Securities and Exchange Commission asks us to furnish them with information contained in a report known as the ADV. The Commission requires us, in turn, to offer to new and existing clients the enclosed Part II of the Form ADV, which is incorporated herein and made a part hereof of our agreement to act as your investment advisor. Please read the enclosed Part II of the Form ADV and notify us if you have any questions.

Please sign below to indicate that you have received and read Part II of the Form ADV for Marathon Strategic Advisors, LLC.

\_\_\_\_\_  
*Client Name*

\_\_\_\_\_  
*Signature* *Date*

\_\_\_\_\_  
*Client Name*

\_\_\_\_\_  
*Signature* *Date*



## Privacy Policy

We hold all personal information provided to our firm in the strictest confidence. Our records include all personal information that we collect from you in connection with any of the services provided by Marathon Strategic Advisors, LLC (MSA).

We have never disclosed information to nonaffiliated third parties, except as permitted by law, and do not anticipate doing so in the future. If we were to anticipate such a change in firm policy, we would be prohibited under the law from doing so without advising you first. As you know, we use financial information that you provide to us to help you meet your personal financial goals while guarding against any real or perceived infringements of your rights of privacy. Our policy with respect to personal information about you is listed below.

- We limit employee access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf.)
- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- The categories of nonpublic information that we collect from a client depend upon the scope of the client relationship. It will include information about your personal finances, transactions and accounts with other financial institutions, wills and trusts, and any other financial documents needed in the investment management process.
- For unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal regulators may also review firm records as permitted by law.
- We do not provide your personal identifiable information to mailing list vendors or solicitors for any reason.
- Year-end account information, requested on your behalf (e.g., client accountant, attorney, etc.) will only be released upon receiving your prior approval. At no time, shall such information be released without authorized approval.
- Personal identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal securities laws.
- If you have any questions concerning our privacy statement please contact us at 740-282-5198.

### Website Privacy Policy

MSA does not collect any personal information from those who merely visit or browse our site. Personal information is collected if the visitor chooses to voluntarily complete a contact information form or sends us an email message.

### E-mail and Service Inquiry

The information provided in an email message will only be used to respond to the visitor's inquiry, facilitate future correspondence, and to provide better customer service. This information will not be provided to outside unaffiliated parties.

### Electronic Client Account Access

In the Client Reporting Area, MSA stores personal client information necessary in order to provide convenient online reports to our clients (for example, portfolio appraisals, performance, realized gain and loss statements). To protect the confidentiality of the information shown, we request that visitors have a browser that supports 128-bit "strong" encryption.

### Use of Information Collected

MSA uses the information collected from website visitors to address the specific needs of those visitors and to provide better customer service, including the provision of the latest information regarding our services. The information collected is also used to provide a record of communications between MSA and its site visitors and to comply with any applicable legal and/or regulatory requirements.

### Access to Information Collected by MSA Employees

Certain MSA employees will be provided with a visitor's information in order to respond to that visitor's needs and provide the visitor with information regarding specific services in which the visitor may have an interest. MSA employees are instructed to use strict standards of care in handling the personal, confidential information of our clients.

### Third Parties

MSA does not transmit any personal information collected through its site to any third-party marketers. However, personal information may be transmitted if there is a specific need to complete a transaction requested by the visitor.

### Visitors

Visitors who have specific questions regarding any information they have sent to MSA through the website should email us at [info@mstrategic.com](mailto:info@mstrategic.com).