

InvestSouth

Financial Services, Inc.

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Advisory Agreement

We welcome you as a member of the InvestSouth Financial Services, Inc. ("InvestSouth") family. It is our sincere wish that our relationship will be rewarding to you in many ways. The purpose of this Advisory Agreement is to confirm our discussion regarding the scope of our investment services and the fees that will be charged. We want you to be secure in your understanding of our relationship.

The Expectations

The financial markets are influenced by many outside factors that result in the rate of return on different investments to vary from time to time. Since it is uncertain what the future holds, no one can absolutely predict or control the rate of return of various investments. Therefore, we believe it is important your holdings be diversified into different asset categories.

This diversification, however, does come with a price. That is, if one asset category moves dramatically up, you benefit in that category.

Your Grant of Authority To Us

As your investment advisors, we will direct and manage the investment of those assets designated by you, and we will have full power and discretion to invest and reinvest such assets in tradable liquid securities. Initially, your funds typically will be placed in a money market fund. We are mutual fund and exchange-traded fund (ETF) advisors and as such do not recommend the purchase or sale of individual company securities. We will, however, execute any action to either buy or sell a stock per your written or email request to our office. When individual company stocks are held in client accounts their values are not included when calculating assets under management or fees based on assets under management because they are not managed assets.

Our Legal Obligations

In performing our duties as your investment advisors, we will act with the care, skill, prudence, and diligence under the circumstances then prevailing that prudent persons acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. As necessary, we will comply with ERISA fiduciary standards.

If you choose to direct the investment of any designated assets, we will follow your investment directions, but we will not be liable for taking or refraining from taking any action

at your direction. In addition, we agree that, except for negligence or willful misconduct, we will be held harmless and indemnified for any loss, claim, or expense incurred in carrying out our duties in accordance with the terms of this letter.

How Your Money Is Held

All funds are held by the Charles Schwab, Inc., one of the world's largest full-service brokerage firms. We never have possession or custody of your funds.

Schwab provides asset protection of up to \$50 million per account. The majority of this protection (up to \$49.5 million) is provided through Lloyd's of London with an additional \$500,000 (limited to \$250,000 for claims in cash) available through SIPC (Securities Investor Protection Corporation). However, moneys are not insured by the FDIC.

Our Compensation

Many investment products have been marketed through a commission-based sales system. This system provides an inherent conflict of interest for the salesperson. A commission-based system creates an incentive for a salesperson to invest your funds in high commission products.

Our approach is completely different. We charge your account a fee consisting of an annual percentage of the money under our management. Therefore, our only incentive is to make your investments grow. The investment categories in which we place your funds are selected based solely on our belief in their potential to positively influence your investment holdings.

The fee for our services is as follows:

- | | |
|----------------------------------|-------|
| • First \$1,000,000 | 1.00% |
| • \$1,000,001 - \$2,000,000..... | .75% |
| • \$2,000,001 + | .50% |

Fees are based on the market value of the assets under management at the end of each calendar quarter and are charged in arrears. However, fees will be prorated for assets contributed or withdrawn during the quarter. If either of us terminates this engagement for any reason, all fees will be prorated to the date of termination. Individual company stocks and alternative investments purchased on request and/or transferred into your account are not included in our management fee.

In addition to an investment advisory/management service fee, accounts will incur transition fees to get out of a mutual fund prior to a set date, and may incur retirement plan administration fees, deferred sales charges on mutual funds initially deposited in the account, mutual fund marketing fees and other mutual fund annual expenses as described in the fund's prospectus.

This engagement will remain in effect until terminated by either of us upon thirty days prior written notice to the other.

During subsequent conversations we will discuss and agree upon the type and frequency of the investment reports we will provide to you.

If the terms of this letter are acceptable, please execute and return to me the enclosed copy of this letter. In addition, by your signature below you also acknowledge that you have received Form ADV Part II and Privacy Statement from InvestSouth Financial Services, Inc.

We value the trust you have placed in us to manage your financial affairs and sincerely appreciate your selecting InvestSouth. We look forward to working with you and encourage you to contact us if you have any questions regarding this Advisory Agreement, or at any time in the future regarding our services.

Assignment

This Agreement may not be amended, transferred, or assigned by either party without the prior consent of the other party.

Proxies

InvestSouth does not vote proxies on behalf of clients. Custodians are directed to forward all shareholder related materials to the owner of the account. Employee benefit plans governed by ERISA acknowledge that InvestSouth is covered as fiduciary by the bond maintained for the plan and will provide proof of such coverage. Proxy voting for plans governed by ERISA must conform to the plan document in effect. In case where the investment manager is listed as the fiduciary responsible for voting proxies, the responsibility will be designated to another fiduciary and reflected in the plan document.

Agreement to Arbitrate Controversies

It is agreed that any controversy between InvestSouth and the Client arising out of InvestSouth's business or this Agreement, shall be submitted to arbitration conducted under the provisions of the commercial arbitration rules of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for the arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal. In the event the Client does not make such election within five (5) days of such demand or notice, then the Client authorizes the Adviser to do so on the Client's behalf. Judgment upon any award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof. This clause does not constitute a waiver of any right including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

Sincerely,

Thomas D. Downs, PFS, CPA, JD

ACKNOWLEDGEMENT

The foregoing Advisory Agreement is approved and accepted.

Client signature

Date

Client name - printed