

# INVESTMENT ADVISORY - AGREEMENT

The undersigned client (the Client) hereby retains BelloAdvisers, LLC (Bello) as investment adviser to manage and supervise the Client's investment account (the Account) on the terms set forth below:

1. The Client hereby retains Bello to direct and manage the investment and reinvestment of the assets in the Account, the proceeds thereof and any additions thereto on a **non discretionary basis**, according to the information provided herein, including the investment objective selected by the Client. The Client agrees to inform Bello in writing promptly of any changes in the investment objective or circumstances and understands that there is no guarantee that the objective will be achieved. Bello will become responsible for managing the Account upon its written acceptance hereof.

2. Bello's fee for its services under this Agreement will be based upon the accrued market value of the assets in the Account at the end of each calendar quarter. The accrued Market Value will be adjusted to reflect all flows (Deposits and Withdrawals) during the quarter for each day of the quarter as well as all earned but not reported interest, dividends or other income.

## Account Size Equity & Balanced & Fixed Income

Any Balance .00225 per quarter (.90% annually)

Plus Hawaii General Excise tax for those clients domiciled in the State of Hawaii.  
(Currently, 1 January 2007, 4.5%)

For the purpose of calculating the advisory fee, the first quarter will commence on the first calendar quarter after the effective date of this Agreement. Fees for partial quarters at the commencement or termination of this Agreement will be prorated. Bello may reduce or waive the fee.

3. Bello will be responsible to the Clients for: 1) confirmation of purchases and sales in the Account; 2) monthly statements showing activity in the Account, positions owned, and month-end market values; 3) quarterly evaluations of the Account reporting cost bases as well as market values of securities owned; 4) a comprehensive year-end report; 5) monthly investment review; and 6) such other reports or information that the Client may reasonably request.

4. In its capacity as a registered investment adviser, Bello will advise client with regards to securities and assist client in executing a purchase of said securities. It is understood that Bello will not receive any compensation for any securities transaction directly or indirectly from a broker/dealer or an investment company (Mutual Fund). Bello acts solely as a registered investment adviser and not as a registered representative.

- 5.** Bello shall not be liable for any act or omission in connection with this Agreement except in the case of its own gross negligence or willful misconduct. However, nothing herein shall in any way constitute a waiver or limitation of any rights, which the undersigned may have under Federal or State securities law or ERISA, if applicable. Bello will not receive any compensation for any securities transaction directly or indirectly from a broker/dealer or an investment company (Mutual Fund). Bello acts solely as a registered investment adviser and not as a registered representative.
- 6.** This Agreement may be terminated by Bello or the Client upon ten days' written notice. This Agreement may be assigned or amended only by written instrument executed by Bello and the Client. Subject to the assignment provisions, this Agreement shall be binding on the heirs, executors, administrators, legal representatives, successors and assigns of the representative parties.
- 7.** This Agreement shall be governed by the laws of the State of Hawaii.
- 8.** Bello represents and warrants that it is registered as an investment adviser under the State of Hawaii and to the extent applicable, that it is a fiduciary as that term is defined in ERISA. However, Bello will not be required to take any action or render any advice with respect to voting proxies solicited by the issuers of securities used in the Account.
- 9.** The Client acknowledges receipt of a copy of Part II of Bello's form of registration as an investment adviser (Form ADV) as required by the Securities and Exchange Commission, or similar State of Hawaii requirement **and** acknowledges receipt of Bello's Code of Ethics.
- 10.** The Client understands that Bello performs advisory services for various clients and that Bello may give advice to or take actions for other clients that differ from the advice given or the timing or nature of any action taken for the Account. In addition, Bello may, but is not required to, purchase or sell or recommend for purchase or sale for the Account any security which Bello, may purchase or sell for its own accounts or for the account of any other client.
- 11. Bello does not attempt to predict or time market movements.**
- 12.** Bello does not accept discretionary authority of Client funds nor does Bello hold client funds of any type. Bello does not accept custody of any type for Client.
- 13.** The primary role of Bello is that of asset allocation and not money management. Client will be given specific recommendations with regards to specific dollar amounts to be placed with specific investment companies (mutual funds) who are money managers and/or other investments for Client.

# ARBITRATION AGREEMENT

## ARBITRATION DISCLOSURES

This agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.

- arbitration is final and binding on the parties. However, nothing in this contract should be construed as a waiver or limitation of any rights that a client may have under applicable state or federal laws.
- pre-arbitration discovery is generally more limited than and different from court proceedings.
- the arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification or rulings by the arbitrators is strictly limited.
- the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

**Any controversy between you and Bello shall be submitted to arbitration before the Financial Industry Regulatory Authority (FINRA).**

## ERISA, TRUST, CORPORATE AND OTHER ACCOUNTS

Type of Plan \_\_\_\_\_

Number of Plan Participants \_\_\_\_\_

Business Name \_\_\_\_\_

Plan operates on: Calendar Year Fiscal Year Ending \_\_\_\_\_

## EXISTING PLAN INFORMATION

Proposed Value \$ \_\_\_\_\_

Non-Liquid Assets \$ \_\_\_\_\_

Other Plan Assets \$ \_\_\_\_\_

Total Assets \$ \_\_\_\_\_

Approximate Previous Year's Yield % Total Return \_\_\_\_\_

Plan Administrator: \_\_\_\_\_

What is your approximate annual contribution: \$ \_\_\_\_\_

Are there any upcoming major financial commitments, such as retirement, loans, etc. of which we should be aware?

Are there any special situations concerning the plan which we should be aware?

\_\_\_\_\_  
Name of Individual, Trust, Qualified Plan

\_\_\_\_\_  
Number and Street (C/O - if applicable)

\_\_\_\_\_  
City, State Zip

\_\_\_\_\_  
Signature Name (Please Print) Title Date

\_\_\_\_\_  
Signature Name (Please Print) Title Date