

WINER CAPITAL MANAGEMENT, INC.
INVESTMENT MANAGEMENT AGREEMENT

To: Richard S. Winer, Winer Capital Management, Inc.

I have discussed with you the services offered by Winer Capital Management, Inc. ("WCM" or "you"). I have read and carefully considered your materials describing, among other things, what you do, how you operate, how you keep me informed, your investment approach and your qualifications. I understand the risks of investing in general and in particular the risks of investing in financial assets, such as stocks, bonds, mutual funds, real estate and commodities. I have read the Risk Disclosure Form you have prepared and which is attached to this Agreement as Schedule A. I have carefully considered all of those risks in light of my individual needs and objectives. I have had the opportunity to ask questions of you about any aspect of your services and about the risks of investing. I have also had the opportunity to discuss WCM's services, the entire contents of this document, and the ramifications of entering into this agreement with other persons who may advise me, such as my attorney, accountant and other advisors.

I have concluded that I would like you to manage certain of my assets. I hereby retain you to manage my assets, subject to the terms of this Investment Management Agreement ("Agreement"):

Delivery of Assets and Opening of Broker Account

With the signing of this Agreement I am delivering to TD Waterhouse Institutional Services ("Broker") cash and/or other assets (the "Opening Assets") for you to manage under the terms of this agreement. I will execute any account-opening or transfer documents requested by you or the Broker. If I have an existing account at Broker, I will designate you as having the exclusive management of such Account. I understand that I may need to transfer to a new Account at Broker assets in an existing Broker Account that I wish to continue to manage alone. From time to time I may add to or withdraw from my Account cash and other assets, subject to the terms of this Agreement. I may also open additional accounts at Broker for you to manage under the terms of this agreement. All assets of any kind in my Account(s) at any time (collectively the "Assets") will be held by Broker as custodian for me. Broker will provide me directly with periodic Account statements. WCM will not at any time have custody of any of my Assets.

I understand that you are not an employee of Broker and that you receive no compensation for recommending their custodial services to me or any other client.

Discretionary Authorization to Manage Account and Assets

I hereby authorize you to execute transactions in my Account(s) and to manage and control the investment of my Assets in your discretion, subject to the terms of this Agreement. In particular, you have full discretion without further authorization from me to instruct the Broker to buy and sell stocks, bonds, Treasury bills, mortgage-backed securities, exchange traded funds (ETFs), unit investment trusts, and open-end and closed-end mutual funds for my Account(s). You shall be designated as having the exclusive power to authorize transactions in the Account(s), except that I may liquidate and close any Account at any time, as described below. **I may not buy or sell any investments or positions in the Account(s), except upon full liquidation of the Account(s).** You will not at any time be considered to own or have possession of the Assets in the Account(s) and you may not at any time withdraw cash or any other Assets from my Account(s), except that you are authorized to instruct Broker to withdraw from the Account(s) and to pay to you cash sufficient to pay your fees for management services under this Agreement, which may or may not require the sale of Assets for liquidity. If I wish to withdraw all or any portion of cash or other Assets in my Account at any time, I will make the withdrawal only after I have first given you at least three (3) business days notice of my desire to make the withdrawal. I understand that you may need two (2) business days to liquidate Assets or to reposition my investments appropriately so that I may make the intended withdrawal.

I acknowledge that you are an independent contractor and are not my employee. This Agreement defines the nature and extent of my authorization of you to act on my behalf.

Investment Objectives and Authorized Investment Strategy

I have completed and attached to this Agreement your Schedule B entitled "Confidential Financial Profile" in which I have described my financial condition, risk tolerance and investment objectives. From time to time my financial condition, risk tolerance and investment objectives may change and I accept sole responsibility for notifying you in writing of any changes. I acknowledge that I am responsible for determining my own investment objectives, time horizon and risk tolerance.

You may, with full discretion, invest my Assets solely in stocks, bonds, Treasury bills, mortgage-backed securities, exchange traded funds (ETFs), unit investment trusts, and open-end or closed-end mutual funds, all of which in your discretion and judgment are consistent with my investment objectives, risk tolerance and time horizon. You are not authorized to invest my Assets in other investment vehicles without prior written authorization from me.

Alternative Investments

At times, you may recommend Alternative Investments which in your judgment are consistent with my investment objectives, risk tolerance and time horizon. These may include hedge funds, limited partnerships, "Wrap-Fee" accounts, fixed annuities and variable annuities. More specifically, they may also involve investments in commodity futures, options on stocks and futures, real estate, first trust deeds, initial public offerings or more conventional equity and fixed income investment strategies implemented by investment managers or advisors other than Winer Capital Management, Inc., all upon your recommendation.

Should I elect to invest in one or more Alternative Investments, I will execute any management agreement(s), account-opening or transfer documents required in order to undertake and implement such an investment or investments. I will deliver cash and/or other assets directly to the appropriate brokerage firm(s), management company or financial institution(s). I will provide the appropriate registered representative(s), financial advisor(s) or investment manager(s) with the authorization to manage my investment assets on a discretionary basis through a full or limited power of attorney, as required. I will abide by all of the terms and conditions in each individual investment management contract

Management and Service Fees

As payment for your services rendered under this Agreement, I shall pay you an annual fee calculated according to the fee schedule set forth below. The fee shall be payable quarterly in arrears based on the market value of my Account(s) on the last trading day of each calendar quarter (i.e. the last trading day of March, June, September and December). I may elect not to have your fees deducted from my Account(s) in which case I will pay you directly and immediately when billed.

In the event this Agreement is terminated, I will pay you a portion of the management fee prorated for the number of days the Account(s) was(were) under your management for the quarterly period according to the fee schedule set forth below. Fees for partial quarters in which any new Account is opened shall be prorated in the same manner.

I understand that some of the investments you may select for me or occasional short-term trading activities may require the payment of one or more service charges, fees, loads, commissions or other costs payable to or through Broker. You are authorized to invest my Assets in such investments and trade in my Account(s) at your discretion subject to the terms of this Agreement. I will pay any such charges from my Account(s). I understand that WCM does not receive any portion of such payments.

Annual Fee Schedule

<u>Assets Under Management</u>	<u>Annual Percentage Fee</u> <i>(Layered)</i>
The First \$250,000	1.25%
\$250,000 - \$1,000,000	1.00%
\$1,000,000 - \$2,000,000	.75%
\$2,000,000 - \$3,000,000	.50%
Over \$3,000,000	.25%

All client family accounts (i.e. husband, wife, children) are combined for fee purposes, **except** for Section 529 Plan accounts, variable annuity accounts and accounts that are not assessed a fee.

WCM shall not be compensated on the basis of a share of capital gains or capital appreciation of my Assets. You have advised me that your fees may be higher or lower than those charged by other financial advisors and that it is possible that the same, similar or significantly different services may be available from other financial advisors at higher or lower rates.

Termination

This Agreement may be terminated by either of us at any time with or without cause by giving the other party written notice of termination. Termination shall be effective on the date and at the time notice is given (the "Termination Date"). When this Agreement is terminated, you may not thereafter authorize any transaction in my Account, except as permitted by me in writing and except that you shall obtain a statement showing the market value of the Assets in the Account as of the close of business on the Termination Date. We will cooperate with one another in the orderly liquidation or transfer of the Account and the Assets in accordance with my wishes. This Agreement shall terminate upon your death or disability. In either of those events, I alone shall have the power to give instructions to the Broker with respect to my Account, including, but not limited to, instructions to buy, sell, hold and transfer all or a portion of the assets in my Account. I will pay any management and service fees which as of the date of termination are due and payable to you.

Limitation on Liability

I understand that investing involves risk and that no investment manager or advisor can guarantee future performance or that any particular result can be obtained. I also know that past performance of an investment manager or of a mutual fund is no guarantee or indicator of future performance. I acknowledge that you undertake only to do your best under the circumstances and that you have not guaranteed successful management of my Assets or any particular result.

I agree that you shall not be liable for, and I release and will hold you harmless from, any loss, damage or liability of any kind whatsoever arising from your performance of services under this Agreement, except in the case of gross negligence, recklessness, bad faith or intentional or criminal acts or omissions. In the event of any dispute arising out of this Agreement for any reason, the party who is determined to be the prevailing party by a court or, if we agree, by an arbitrator, shall be entitled to reimbursement of all attorneys fees and costs incurred in connection with resolving the dispute.

Compliance Matters

I acknowledge that you represent and warrant that you have complied with all applicable laws and regulations, state and Federal, governing the services rendered under this Agreement and that you are fully and appropriately licensed to perform such services. You have tendered to me a copy of Form ADV Part 2, a copy of which is attached as Schedule C to this Agreement, and I acknowledge receipt of that form. You will provide me with quarterly and consolidated year-end statements of Account activity to help me with tracking my Account and with tax reporting.

I agree to provide you upon request at any time with such information about me, my investments and my financial condition and objectives as you may reasonably request so that you may properly perform services under this Agreement. Attached Schedule A contains the pertinent information you have requested upon the signing of this Agreement. I will notify you in writing if I am or become the beneficial owner, direct or indirect, of ten percent (10%) or more of any stock or any other class of equity securities in any publicly-traded company, trust, partnership or other investment vehicle registered with the Securities and Exchange Commission, and if I am or become an officer, director, partner or trustee of any such entity.

You and I agree to keep each other fully informed and to cooperate with one another in all reasonable ways in order to insure that each of us complies fully with all laws and regulations applicable to the subject matter of this Agreement.

Notice

All notices, requests and other communications under this Agreement shall be in writing and shall be sent by facsimile transmission or mailed first class, postage prepaid, and addressed to us at the addresses set forth adjacent to our signatures to this Agreement. Notice shall be considered "given" when: (i) if notice is given by facsimile, upon the completion of the sending of the notice by facsimile, provided the receipt of the facsimile transmission is thereafter confirmed by telephone; or (ii) if notice is given by mail, the sooner of two (2) business days after the postmarked date of the letter, or the actual receipt of such letter, as evidenced by a return-receipt signed by the recipient. If either of us want to change our address or facsimile for notice purposes, we must give the other person notice of that change.

Assignment

This Agreement may not be assigned by either of us without the other person's prior written consent.

I have signed this Investment Management Agreement this _____ day of _____, 20____.

Investor:

Investor Address:

(Signature)

(Type/Print Name)

Facsimile: (____) _____ - _____
E-mail Address _____

Social Security No.: _____

Investor (Joint Account):

Investor Address:

(Signature)

(Type/Print Name)

Facsimile: (____) _____ - _____
E-mail Address _____

Social Security No.: _____

Acknowledgement and Acceptance

Richard S. Winer acknowledges receiving this Agreement and agrees to accept the above investor as a client.

Richard S. Winer, CMFC
Winer Capital Management, Inc.
21243 Ventura Boulevard, Suite 207
Woodland Hills, California 91364

Richard S. Winer, CMFC

Facsimile: (818) 673-1696

SCHEDULE A

RISK DISCLOSURE DOCUMENT

All investments involve risk. While most types of risk are common to all securities, others may only relate to one type of security (such as bonds). The following identifies some of the more common types of risk:

Capital Risk: The risk that investors will not fully recover their investment. Speculative investments such as options have a high degree of capital risk. High quality short-term investments such as Treasury bills have a small degree of capital risk.

Selection Risk: The risk of choosing a security that does not perform well when given a choice of many different suitable securities.

Timing Risk: The risk of purchasing or selling a security at an inappropriate time and thereby incurring a loss or reducing a profit.

Legislative Risk: The risk that the profit potential from a securities investment may be adversely affected by new or revised legislation. This can occur at the federal, state, or local level and relates to all securities. Direct participation programs (i.e., limited partnerships) have a high degree of legislative risk.

Liquidity Risk: The investor's ability to sell a security without a substantial loss. This type of risk tends to increase as the quality of the investment decreases.

Market Risk: The risk that a security's value may decline, not because of any change in the specific security, but due to a decline in the market as a whole.

Credit Risk: The risk that an issuer may be unable to pay interest and/or principal when due on fixed income securities. U.S. Government securities have a low degree of credit risk. Bonds rated below investment grade (junk bonds) have a high degree of credit risk.

Inflationary Risk: The risk that, due to the inflation, the value of the dollar will decline over time causing a decline in the purchasing power of a dollar. Historically, equity securities and variable annuities provide the best protection against this type of risk since their income tends to increase with inflation. Bonds have a high degree of purchasing power risk because their income is fixed and will be eroded by inflation. The principal repaid at maturity will also have less purchasing power than the original monies invested.

Interest Rate Risk: The risk that if interest rates rise, the price (value) of an investor's bond holdings will decline. Longer maturities tend to have a greater rate risk than shorter maturities. Some stocks (i.e., utilities) are also exposed and are said to be interest-rate sensitive.

Reinvestment Risk: The risk that a bondholder will be unable to reinvest interest payments at a rate equaling the yield-to-maturity. This will result in an actual yield-to-maturity that is different from the original stated yield-to maturity. Zero coupon bonds have no reinvestment risk since there are no interest payments to reinvest.

Call Risk: The risk that bondholders will have their investments redeemed (called) by the issuer prior to the stated maturity date. If the bond has a coupon rate that is higher than is currently available in the market, the bond may be called. The bondholder would then lose the high coupon bond and have to invest in other bonds, which would offer the current lower yield.

SCHEDULE B
CONFIDENTIAL FINANCIAL PROFILE

SCHEDULE C
FORM ADV – PART II