

***Golden Returns Advisors LLC***  
**A Licensed Investment Advisory Firm**

**INVESTMENT MANAGEMENT AGREEMENT**

**THIS INVESTMENT MANAGEMENT AGREEMENT** (“Agreement”) is entered into by and between **Golden Returns Advisors LLC** (“Advisor”), a Colorado limited liability company, and an Investment Adviser licensed as such by the Colorado Securities Commissioner, and \_\_\_\_\_ (“Client”).

**WHEREAS**, Client desires to retain the services of Advisor to provide investment advisory services to Client for which an Investment Advisory Fee is charged; and

**WHEREAS**, Advisor desires to provide such investment advisory services to Client;

**NOW THEREFORE**, in consideration of the mutual promises contained herein, the parties agree as follows:

1. *Discretionary Authority.* Advisor will have full power and authority to supervise and direct, on a continuing basis, the investment and reinvestment of all cash and securities and other property in the Account, including the power and authority to buy, sell, exchange, convert and otherwise effect transactions in any stocks, bonds and other securities, all without prior consultation with Client. Client hereby appoints Advisor as Client’s attorney-in-fact for purposes of exercising the foregoing power and authority and discharging Advisor’s other obligations under this Agreement.
2. *Financial Profile, Investment Objectives and Risk Tolerance Information.* Client hereby agrees to supply Advisor with a basic financial profile, including investment objectives and risk tolerance information, in writing and to update this information whenever a material change has taken place. Advisor will provide Client with a form for such information at the time of Account opening and at any other time upon Client’s request. Advisor may accept financial profile information on a similar form provided by the Custodian or a third party administrator.
3. *Custody, Transaction Procedures.* Client has appointed or will appoint a custodian (“Custodian”) to take and maintain possession of all of the assets in the Account. Neither Advisor nor any “affiliate” (as defined in the rules and regulations under the Securities Act of 1933, as amended) will be the Custodian. Advisor will have no liability with respect to custodial arrangements or the acts, conduct or omissions of the Custodian. Advisor may issue such instructions to Custodian as may be appropriate in connection with the settlement of transactions initiated by Advisor pursuant to Paragraph 1 above. Advisor will be under no duty to supervise or direct the investment of any assets that are not in the Account, in the custody of the Custodian or readily available for delivery to the Custodian by the settlement date of any proposed transaction. Client will instruct the Custodian to provide Advisor with periodic statements and such reports as to the status of the Account as Advisor may reasonably request. Client acknowledges that Advisor will not be responsible for the accuracy of any information disclosed in any such report by the Custodian or any report provided to Advisor by any third party.
4. *Brokerage.* Advisor will enter orders for securities transactions in the Account with such brokers, dealers or issuers as Advisor may select. Orders will be entered for execution on such markets, at such prices and at such rates of broker-dealer compensation as Advisor deems appropriate. In selecting brokers or dealers, and in determining appropriate levels of broker-dealer compensation, Advisor will take into consideration several factors, including competitiveness of available prices and rates of broker-dealer compensation, execution capabilities and the range and quality of research and other services provided.
5. *Advisory/Performance Fee.* Advisor’s compensation for services hereunder (“Advisory Fee”) will be calculated and paid as set forth in **Schedule A** attached hereto. The Advisory Fee for the initial Quarter will be billed in arrears and pro-rated for the number of days in the Quarter. With respect to any assets added to the Account in any Quarter, the Advisory Fee will be pro-rated for the number of days such assets were on account. Client hereby authorizes Advisor to bill Custodian for the Advisory Fee, and hereby authorizes Custodian to pay Advisor this fee directly from the Account. At the time Advisor makes the billing request to Custodian, Advisor will send an invoice to both the Client and the Custodian in

which Advisor specifies: (i) the time period covered by the bill; (ii) the Net Asset Value at date of valuation on which the bill is based; (iii) a statement of the Advisory Fee rate and how it was applied to that Net Asset Value; and (iv) the instruction that the Advisory Fee should be deducted from the account. The Custodian has agreed (or Client will obtain such agreement from Custodian) to send to Client at least quarterly a statement indicating all amounts disbursed from the Account, including the amount of Advisory Fee paid directly to Advisor. Client is advised that lower fees for comparable services may be available from other investment advisers. Advisor reserves the right to reduce or waive fees to persons associated with Advisor or otherwise within its discretion.

5. *Proxies.* Advisor does not take any action or render any advice with respect to the voting of proxies from companies whose securities are held in the Account. Advisor forwards all such proxy notices to Client.
6. *Privacy and Confidentiality.* Advisor understands and assures Client that all Client “non-public personal financial information” received from Client or from any other person or source at the direction of Client is and shall remain confidential. Such information will only be disseminated to other persons: (i) with the express prior permission of Client; (ii) as is necessary to effect the business of Client; or (iii) otherwise as required by law. All information and advice furnished by either of the parties to the other will be treated as confidential and will not be disclosed to third parties except as required by law.
7. *Nonexclusive Relationship.* Client recognizes and acknowledges that Advisor performs investment advisory services for various clients, that may include investment companies. Client agrees that Advisor may give advice and take action with respect to its other clients that may differ from advice given or the timing or nature of action taken with respect to the Account. Advisor will have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security that Advisor, its principals, affiliates or employees may purchase or sell for their own accounts or for the benefit of other clients. Client further recognizes that transactions in a specific security may not be ordered or effected for all clients’ accounts at the same time or at the same price.
8. *Allocation Policy.* To the extent practicable, Advisor will attempt to allocate investment opportunities among its various clients, including Client, on a basis that is fair and equitable to all clients. Opportunities will be allocated *pro rata* whenever possible, and when not possible, Advisor will allocate based on a random sequence generated each day.
9. *Agreement not Assignable.* This Agreement will inure to the benefit of the parties and their respective successors and assigns; provided that Advisor may not assign [as that term is defined in the Investment Advisers Act of 1940 (“Advisers Act”)] this Agreement without the written consent of Client.
10. *Termination.* After execution by Client, this Agreement shall be effective on the date of acceptance by Advisor and shall continue thereafter unless terminated by either party. Client understands that, pursuant to the requirements of Adviser Act Rule 204-3, the Client may terminate this Agreement in writing without penalty within five business days from the date of acceptance by Advisor. If Client does not terminate the Agreement within that five day period, thereafter, either party may serve notice of termination at any time. Client is hereby requested to give notice of termination in writing. Advisor will cease management of the account as soon as practicable upon receipt of notice of termination and will assist in liquidating and/or transferring securities and/or accounts according to Client’s request. Advisory Fees paid in advance are refundable on a *pro rata* basis from the date of termination. Termination by either Client or Advisor shall not have the effect of canceling orders to deposit or invest cash or to purchase or sell securities or other property that were placed prior to the receipt of the notice of termination.
11. *Arbitration.* Client agrees that any controversy or claim, including, but not limited to, claims arising out of alleged errors and omissions relating to Adviser’s obligations under this Agreement or out of alleged breaches of this Agreement, will be settled by arbitration in accordance with the Code of Commercial Arbitration of the American Arbitration Association. Judgment on any award rendered by the arbitrator(s) in any such arbitration may be confirmed in any court having jurisdiction thereof. Any such arbitration will be held in the City and County of Denver, Colorado. It is clearly understood that this agreement to arbitrate is a voluntary agreement between the two parties and nothing in this Paragraph will constitute a waiver of any investor rights afforded the Client under the Advisers Act, Colorado statutes or any applicable law as to selection of a judicial forum.
12. *Other Representations and Agreements.*
  - a. *ERISA.* If the Account is subject to the Employee Retirement Income Security Act of 1974, as amended

(“ERISA”): (i) Advisor acknowledges that Advisor is a “fiduciary” within the meaning of that Act; (ii) Client acknowledges that Client is a “named fiduciary” with respect to the control or management of the assets in the Account; (iii) Client agrees to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include Advisor and Advisor’s principals, agents and employees among those insured under that bond; and (iv) Client will deliver to Advisor the governing plan documents.

- b. *Form ADV.* Client acknowledges receipt of Advisor’s written disclosure statement - Form ADV Part II.
- c. *Registration.* Advisor represents that it will maintain its registration or licensing status as an investment adviser with the appropriate state and/or federal securities authorities and that such registration/license will be kept effective during the term hereof.
- d. *Client’s Authorization.* Client represents that Client has full power and authority from all beneficiaries, participants, partners or shareholders of Client to execute this Agreement on behalf of Client and to make the representations, warranties and agreements made herein on their behalf and that this engagement has been affirmatively authorized by the governing board or body of Client and is not prohibited by law or the governing documents of Client.
- e. *Title to Assets.* Except to the extent Client has notified, or in future notifies, Advisor in writing, Client represents that the assets in the Account belong to Client free and clear of any liens or encumbrances.
- f. *Reports.* Advisor will prepare reports to Client on a quarterly basis.
- g. *Compensation.* Advisor will not be compensated under this Agreement on the basis of a share of capital gains or capital appreciation of the funds of Client.

13. *Miscellaneous.*

- a. *Communications.* Instructions relating to securities transactions may be given orally or electronically, and where Advisor deems it necessary, may be confirmed in writing as soon as practicable after they are given.

(i) All notices, requests, demands and other communications required hereunder shall be in writing and shall be delivered by hand, first class mail, facsimile transmission or by certified mail (return receipt requested) to each party at the addresses set forth or at such other address as such party may designate in writing to the other.

**To Client:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**To Advisor:**

Golden Returns Advisors LLC  
9475 West Quarles Place  
Littleton, CO 80128

- b. *Entire Agreement.* This Agreement, together with Schedule A, constitutes the entire agreement of the parties as to the management of the Account and may be amended only by written document signed by both parties.
- c. *Governing Laws.* This Agreement shall be construed under the laws of the State of Colorado, and in particular, the Colorado Securities Act and the rules adopted hereunder.
- d. *Captions.* Paragraph headings are for convenience only and are not of substantive effect.
- e. *No Third-Party Beneficiaries.* Neither Advisor nor Client intends for this Agreement to benefit any third party not expressly named in this Agreement.
- f. *Severability.* It is understood by the parties hereto that if any term, provision, duty, obligation or undertaking herein contained is held by the courts to be unenforceable or illegal or in conflict with applicable state law, the validity of the remaining portion shall not be affected and the rights and obligations of the parties shall be construed and enforced as if such invalidity or unenforceable provision was not contained herein.

g. *Disclosure Documentation.* The securities offered and sold in the course of the management of the Account have not been approved or disapproved by the SEC or any state securities agency nor has the SEC or any state securities agency passed upon the accuracy or adequacy of all prospectuses. Any representation to the contrary is a criminal offense.

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Executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_. Executed, agreed and accepted this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**BY CLIENT:**

**BY ADVISOR:**

\_\_\_\_\_

**GOLDEN RETURNS ADVISORS LLC**

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
(print name)

\_\_\_\_\_  
(print name)

***Golden Returns Advisors LLC***  
**A Licensed Investment Advisory Firm**

**INVESTMENT MANAGEMENT AGREEMENT**

***SCHEDULE A***

**INVESTMENT ADVISORY FEE**

As of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, the Advisory Fee to be charged by Golden Returns Advisors LLC to \_\_\_\_\_ (“Client”) shall be:

Two Percent per Annum (2.00%), to be billed in quarterly installments in arrears (0.50%) prorated for periods less than one quarter, of the total value of all assets of the Client under management with the Advisor, including all cash, cash equivalents, all bullion and all securities (each valued at fair value). In addition, a 20% Profit Allocation as part of the Advisory Fee will be billed quarterly in arrears. "Profit Allocation is defined as: Calculated and paid quarterly, equal to 20% of Quarterly Appreciation (“Quarterly Appreciation”), i.e., the amount, if any, by which a Member’s Book Capital Account increases in value over the immediately preceding Quarter (“Quarter”) after adjustment for the Advisory Fee but before the Profit Allocation. The Manager will also be allocated a Profit Allocation upon any Withdrawal (“Withdrawal”) paid at any time other than “Quarterly” of any given year.

If a Member experiences Net Losses following a Profit Allocation, the Manager will retain all Profits previously allocated, but no further Profit Allocation will be charged to the Member until additional positive Quarterly Appreciation is achieved. The Manager will maintain a Loss Carryforward Account for each Member in which any Quarterly losses off the prior Quarter-end high, the so-called “*high water mark*,” is aggregated and applied to current Quarterly Appreciation to determine if a Profit Allocation is due to the Manager, and if so, the amount of such Profit Allocation. By way of example (and, for ease of explanation, without considering any other adjustments):

- A Member begins Quarter #1 with a Book Capital Account balance of \$1 million. At Quarter’s-end, there has been Quarterly Appreciation of 20%, *i.e.*, the Member’s share is \$200,000. The Profit Allocation is 20% or \$40,000. As a result, the Member’s Capital Account balance at the beginning of Quarter #2 is \$1,160,000 and the “high water mark” for the account is \$1,160,000.
- At the end of Quarter #2, there have been losses, the Member’s share is \$160,000 so the Member’s Account balance is back to \$1 million. There is no Quarterly Appreciation, so no Profit Allocation, and the Member now has a Loss Carryforward Account balance of \$160,000.
- At the end of Quarter #3, earnings have rebounded so that the Member’s share of Quarterly Appreciation is \$200,000, and the Member’s new Account balance is \$1,200,000. After deducting the Loss Carry forward Account balance of \$160,000, that leaves a balance of \$40,000 of net Quarterly Appreciation, of which the Manager receives 20%, *i.e.*, \$8,000, as its Profit Allocation. The new “high water mark,” the basis for calculating Quarterly Appreciation thereafter, is \$1,192,000. In the future, no Profit Allocation will be paid on any Quarterly Appreciation unless and until any and all future Quarterly Carry forward Account balances that reduce the Member’s Account balance below \$1,192,000 are made up.

Quarterly Appreciation means the increase, if any, in the value of a Member's Book Capital Account over the value as of the end of the immediately preceding Quarter, adjusted for Additional Capital Contributions, Advisory Fees, Expenses, Distributions and Withdrawals. For purposes of calculating Quarterly Appreciation, extraordinary expenses and taxes are to be excluded. Once a Profit Allocation is assessed, it is not refundable even if the Member incurs losses thereafter.

Profit Allocations are computed and allocated as of the end of each Quarter. Members withdrawing all or a portion of their Interest as of any date other than the end of a Quarter will be charged a Profit Allocation, if earned, on the amount of the Withdrawal. Profit Allocations will be charged even though a Profit Allocation was not allocated to the Manager at the end of the Quarter due to losses incurred subsequent to the Withdrawal.

**BY CLIENT:**

\_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
(print name)

**BY ADVISOR:**

**GOLDEN RETURNS ADVISORS LLC**

By: \_\_\_\_\_

\_\_\_\_\_  
(print name)

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**CLIENT SERVICES AGREEMENT**

**SCHEDULE B**

**Limited Discretionary Trading Authorization**

I, \_\_\_\_\_, the Client in this Agreement, do hereby appoint Golden Returns Advisors LLC (“Advisor”) as my agent and attorney-in-fact with respect to this grant of **limited discretionary trading authority** for the purchase and sale of mining stocks and mining stock derivatives (options, ETFs). In no event shall Advisor be obligated to effect any transaction for me that they believe would be contrary to any state or federal law, rule or regulation, or any self-regulatory organization rule or regulation. I understand this limited discretionary trading authorization is granted on a continuing basis, will remain in full force and effect and will be relied upon by Advisor unless and until I provide written notice of termination to the Advisor and such written notice is received by Advisor.

Advisor is not authorized to withdraw or transfer any money, mutual funds, variable annuity sub-accounts and/or securities or property out of the Account either in my name or otherwise, without my express, prior written permission.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
(Client’s Name)

\_\_\_\_\_  
Client’s Signature

***Golden Returns Advisors LLC***  
**A Licensed Investment Advisory Firm**

**CLIENT SERVICES AGREEMENT**

**SCHEDULE C**

**Full Discretionary Trading Authorization**

I, \_\_\_\_\_, the Client in this Agreement, do hereby appoint Golden Returns Advisors LLC (“Advisor”) as my agent and attorney-in-fact with respect to this grant of **full discretionary trading authority** to purchase and sell any securities, including, but not limited to, individual stocks and bonds, no-load mutual funds, load mutual funds purchased at NAV and ETFs, and to reallocate funds in my variable annuity sub-account(s) in my Account. In no event shall Advisor be obligated to effect any transaction for me that they believe would be contrary to any state or federal law, rule or regulation, or any self-regulatory organization rule or regulation. I may notify Advisor of any securities holdings, mutual funds and variable annuity sub-accounts that I do not want purchased for the Account, and Advisor shall follow such instruction. I understand this full discretionary trading authorization is granted on a continuing basis, will remain in full force and effect and will be relied upon by Advisor unless and until I provide written notice of termination to the Advisor and such written notice is received by Advisor. Advisor is not authorized to withdraw or transfer any money, individual stocks or bonds, mutual funds, ETFs, variable annuity sub-accounts and/or securities or property out of the Account either in my name or otherwise, without my express, prior written permission.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
(Client’s Name)

\_\_\_\_\_  
Client’s Signature



***Golden Returns Advisors LLC***  
**A Licensed Investment Advisory Firm**

**CLIENT SERVICES AGREEMENT**

**SCHEDULE D**

**Authorization to Debit Account**

I, \_\_\_\_\_, the Client to this Agreement hereby authorize **Golden Returns Advisors LLC**, Account Fees from my Account directly from the Account. Account Fees will be disbursed to Golden Returns Advisors LLC (“Advisor”) by the custodian of the Account. At no time will Advisor act as the custodian of my Account nor will Advisor have direct access to my funds, mutual funds, variable annuity sub-accounts and securities. It is agreed by me and Advisor that the Account Fee will be payable from the redemption or withdrawal (which I hereby authorize) of my shares of any money market fund account or balances in any money market fund within the Account. In the event my balance in money market fund accounts is insufficient to pay Account Fees, I hereby authorize Advisor to redeem mutual fund shares and/or variable annuity sub-account units sufficient to pay such Account Fees and apply said money market funds in payment thereof. All Account Fee debits will be noted clearly on my statements. I further agree to indemnify and hold Advisor and its agents, servants and employees, the Broker-Dealer and/or the variable annuity company harmless from all liabilities and costs, including attorney fees, they may incur by acting in reliance upon this authorization. This authorization will remain in full force and effect until revoked by me in writing and shall be delivered by hand, first class mail, facsimile transmission, or by certified mail (return receipt requested) to each party at the address set forth below or at such other address as such party may designate in writing to the other.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
(Client’s Name)

\_\_\_\_\_  
Client’s Signature

***Golden Returns Advisors LLC***  
**A Licensed Investment Advisory Firm**

**PRIVACY NOTICE TO CUSTOMERS OF  
GOLDEN RETURNS ADVISORS LLC**

We at Golden Returns Advisors LLC want you to know that we pride ourselves in our efforts to maintain the privacy, safeguarding and confidentiality of any personal financial information that you provide to us and that we obtain in connection with providing our financial products and services to you. We believe it is essential that we safeguard your personal financial information and have adopted these policies and procedures in an effort to satisfy you that we have taken steps to protect your personal financial information and to prevent it from being disclosed to parties that are not part of our network for providing you with our financial products and services.

In an effort to keep you informed of the steps we have taken towards protecting your personal information, we describe in this privacy notice the information we collect, our policies for keeping that information confidential and our procedures for safeguarding your information. We consider these matters to be of utmost importance and trust that the explanations below will help you to better understand how we protect your personal information.

Information We Collect

In providing our products and services to you, we collect nonpublic personal information about you from these sources:

1. Information we receive from you on applications or other forms;
2. Information about your transactions with us, our affiliates, or others; and
3. Information we receive from consumer reporting agencies.

Information We Disclose

We do not disclose any nonpublic personal information about you to anyone, except to provide you with our financial products and services and to carry out your instructions, and except as permitted by law.

What is “Nonpublic Personal Information?”

When we refer to “nonpublic personal information,” we are referring to personally identifiable financial information that we collect about you in the process of providing you with our products and services, which information has not been lawfully made available to the general public. On the other hand, publicly available information (such as governmental real estate records, published telephone numbers, etc.) is information that is lawfully available to the general public. However, “nonpublic personal information” also includes any lists or other grouping of consumer information that are created using any publicly available information from one or more clients.

## Safeguards For Protecting Your Privacy

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

## Any Questions?

If you have any questions about our privacy policies, our procedures for protecting your personal financial information or any other questions or comments, please do not hesitate to contact:

Golden Returns Advisors LLC  
9475 West Quarles Place  
Littleton, Colorado 80128  
(303) 289-4653