



INVESTMENT ADVISORY AGREEMENT

Agreement, made this day of _____, 20____ by and between the undersigned party (hereinafter referred to as the "Client"), and Schaeffer Financial LLC, a registered investment advisor with the Securities and Exchange Commission (hereinafter referred to as "Advisor").

I. LIMITED FINANCIAL CONSULTING SERVICES

By initialing here, Advisor shall provide Client with financial planning “working sessions” and related consulting services as specifically requested by the Client below. Advisor does not provide comprehensive financial planning services or a written financial plan. Advisor’s recommendations (i.e. investments, estate planning, retirement planning, taxes, insurance, etc.) shall be discussed with the Client and may be implemented, with the corresponding professional advisor(s) (i.e. broker, accountant, attorney, etc.) of Client’s choosing. Client acknowledges that in respect to estate planning and tax planning matters Advisor's role shall be that of a facilitator between the Client and his/her corresponding professional adviser(s). Advisor is not an attorney or accountant, and no portion of Advisor's services should be interpreted by Client as legal or accounting advice. Rather, Client should defer to his/her attorney or accountant.

In the event Advisor is requested to provide consulting services with respect to a retirement plan sponsored by the Client’s employer, Client acknowledges that Advisor’s recommendations shall be limited to the investment alternatives provided by the retirement plan. Client acknowledges that past performance may not be indicative of future results, and understands that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Advisor) may not be profitable or equal to historical performance level(s).

To the extent that Advisor provides limited investment consulting services, these services do not include investment implementation or ongoing investment supervision, monitoring, or reporting services. Should Client desire comprehensive fee based investment management services, Client may engage Advisor to provide same (see Section II of this Agreement).

Please mark your choice of services:

- Financial Goals _____
- Cash Flow and Net Worth Statements _____
- Current Investment Allocation _____
- Alternative Investment Allocation _____
- Retirement Scenarios _____
- Life Insurance _____
- Disability Insurance _____
- Casualty Insurance _____
- Long Term Care Insurance _____
- Health Insurance _____
- Income Tax _____
- Estate Plan _____
- Incapacity Plan _____
- Education Funding _____
- Debt Management _____
- Other: _____

Consulting Fees

For services selected by the Client above, Client shall pay an initial financial planning session fee of \$_____. Fees are due at the time services are rendered.

Upon completion of the services set forth above, Advisor's initial engagement and corresponding responsibilities/obligations for these limited financial consulting services shall have concluded. Client may engage Advisor to provide further consulting services, particularly in the event Client’s financial situation or objectives change. Any such additional services shall be provided at Advisor's then current hourly rate or some other mutually agreeable fee arrangement.

Client Responsibilities

Client agrees to provide information and/or documentation requested by Advisor in furtherance of this Agreement as pertains to Client’s objectives, needs and goals, and to keep Advisor informed of any changes regarding same. Client acknowledges that Advisor cannot adequately perform its services for Client unless Client diligently performs his/her responsibilities under this Agreement. Advisor shall not be required to verify any information obtained from Client, Client’s attorney, accountant or other professionals, and is expressly authorized to rely thereon.

Client is free at all times to accept or reject any recommendation from Advisor, and Client acknowledges that he/she has the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from Advisor.

Client is free to obtain legal, accounting, and brokerage services from any professional source to implement the recommendations of Advisor.

Client will retain absolute discretion over all implementation decisions.

Client maintains sole responsibility to notify Advisor if there is a change in his/her financial situation or investment objectives for the purpose of reviewing/evaluating/revising Advisor’s previous recommendations and/or services.

Client Name

II. ASSET MANAGEMENT SERVICES

By initialing here, Advisor will manage Client's assets among those investments/securities which Advisor, in its sole and unlimited discretion, believes to be appropriate for Client's stated investment objectives. Client will be provided with reports and tax summaries, where applicable. Client understands that the services provided under this section shall be limited to the management of the assets held in Client's segregated account that the Advisor shall maintain on behalf of Client. For purposes of this section, the account shall mean the funds and assets held in such account, whether actually or nominally, including all funds and assets initially contributed to the account, all appreciation on such funds and assets, and all additional contributions to the account. The Advisor shall have no duties or obligations as to other Client assets absent a separate agreement with Client. Should Client deposit cash and other marketable securities in the account, the Advisor is authorized to liquidate the securities consistent with Client's investment objectives.

Asset Management Fees

Advisor's asset management fees are as follows:

Assets Managed		Fee
\$0 -	\$500,000	1.25%
\$500,001 -	\$1,500,000	1.00%
\$1,500,001 -	\$5,000,000	.75%
5,000,001 -	+	.65%

Advisor's annual asset management fee shall be paid semi-annually, in arrears, based upon the market value of the assets in the Account on the last business day of the previous six month period. Advisor, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). For new accounts, fees are prorated from inception through the end of the billing period. Additional contributions may be charged a prorated fee in the same manner. Advisor shall deduct all due and payable management fees automatically from Client's account(s). Where applicable, Client hereby expressly grants Advisor the authority to liquidate portions of Client's account for the sole and express purpose of paying Client's management fee unless Client terminates Advisor's services pursuant to Section VII, "Termination". Advisor may not be compensated on the basis of a percentage of capital gains or performance.

Power of Attorney

Client hereby grants Advisor a limited power of attorney to make exchanges, purchases, or sales within Client's Account, or to trade through a custodian, and to buy, sell or trade among the investments/securities available in the sole discretion of Advisor without prior notice to Client. Client retains absolute ownership of all assets contained in the Account, including the power to withdraw or pledge such assets.

Independent Managers

Advisor may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Managers") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. Advisor shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of Account performance, asset allocation and client investment objectives.

Client may be required to execute an investment advisory agreement with the Independent Manager(s) recommended by the Advisor under this section. Independent Managers may bill client in advance or arrears. Advisor shall receive a portion of the asset management fee charged by the Independent Manager for as long as the Independent Manager continues to manage the Client's Account. The receipt of a portion of the Independent Manager asset management fee shall be paid solely from the Independent Manager standard asset management fee, and shall not result in any additional charge to the Client. Fees charged by Independent Manager will be fully disclosed to Client.

Non-Discretionary Services

Should Client prefer asset management services on a non-discretionary commission basis, Client may engage an associated person of Advisor to provide such services. Advisor's non-discretionary investment advisory services are fully discussed in Advisor's written disclosure statement (see Section V, "Receipt of Disclosures").

Proxies

Advisor does not exercise voting rights for Client. The Client is responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's Account(s).

Risk Factors

Client understands and agrees that this is an advisory service, and that there can be no assurance in advance that market conditions or funds will perform according to Advisor's recommendations or actions or that future results will equal past performance. No guarantees or representations to the contrary, express or implied have been made by Advisor. Client further understands and agrees that Advisor's services constitute a long-term investment program requiring a full market cycle or at least five (5) years to develop properly.

Liability and Custodian

Since the services rendered under this Agreement are advisory in nature, neither Advisor nor any of its agents nor assignees, shall be legally liable for investment results or market or fund performance not in keeping with Client's objectives or with Advisor's recommendations or actions. The Account shall be held by an independent custodian, not the Advisor. The Advisor is authorized to give instructions to the custodian with respect to all investment decisions regarding the Account(s) and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as the Advisor shall direct in connection with the performance of the Advisor's obligations in respect of the Account(s). Further, Client understands and agrees that mutual fund, annuity, or custodian companies, and/or stock exchanges, in their discretion, may suspend, disallow or fail to conduct purchases, sales, exchanges, redemptions or liquidations of securities requested by Advisor or Client. Client agrees that Advisor shall not be liable for any such person's or other

organization's failure to conduct any such transaction requested or directed by Advisor on Client's behalf.

Relative Performance and Investment Selection

Client understands and agrees that Advisor has many Clients with different economic needs and that Advisor may provide investment advisory services to others without limitation. While Advisor will use its best efforts to manage all Client accounts consistently, factors, such as date of Account initiation, Account additions, withdrawals, and different investment choices may result in different investment performances for those similarly situated. Moreover, Client understands and agrees that Advisor has complete and absolute authority to select investments for Client even though the investments selected may be different from those selected for other Clients who are identically situated or whose stated investment objectives are identical to those of Client.

Advisor as Investor

Advisor, its officers, employees, and agents may own the same or similar investments for their own accounts, or for the accounts of other Clients. Advisor is not under any obligation to purchase or sell for the Client's Account(s) any security which the Advisor, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other Client, unless in Advisor's sole determination, such investment would be in the best interest of the Client.

Income Taxes

Any sales, exchanges, or dispositions of securities may have federal and/or state income tax consequences requiring payment of income taxes by Client. Moreover, any pre-mature withdrawals from annuities or qualified plans may engender tax penalties and Client agrees to solicit and receive independent counsel on the tax consequences of any premature annuity withdrawal and to accept full responsibility.

Withdrawals

Client acknowledges and accepts that to the extent that any withdrawals exceed the income earned from the Account(s), the principal value of the Account(s) will decrease, which could correspondingly result in an adverse impact on the Client's long-term financial situation.

Transactions Fees and Costs

Investor may be charged a transaction fee by the mutual fund, annuity, or lead custodian company for each exchange or trade actually made on Investor's behalf. Such charges will be deducted from proceeds. Investors holding mutual fund and/or exchange traded fund shares will also incur fees at the fund level (i.e., advisory fees, distribution fees, etc.).

III. CONFIDENTIALITY

Client understands that all information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Client authorizes Advisor to respond to inquiries from, and communicate and share information with, Client's attorney, accountant and other professionals to the extent necessary in furtherance of Advisor's services under this Agreement.

IV. CLIENT CONFLICTS

If this Agreement is between the Advisor and related Clients (i.e., husband and wife, etc.), Advisor's services shall be based upon the joint goals communicated to the Advisor. Advisor shall be permitted to rely upon instructions from either party with respect to the Account(s), unless and until such reliance is revoked in writing to Advisor. Advisor shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the Clients.

V. RECEIPT OF DISCLOSURES

Client hereby acknowledges receipt of Advisor's Privacy Policy Notice and written disclosure statement as set forth on Part 2 of Form ADV, discussing the scope of the Advisor's services and fees. If Client has not received a copy of Advisor's written disclosure statement at least 48 hours prior to execution of this Agreement, Client shall have 5 business days from the date of execution of this Agreement to terminate Advisor's services without penalty. Client shall also receive a copy of the Independent Manager's written disclosure statement directly from the designated Independent Manager(s).

VI. ELECTRONIC DELIVERY

The Client authorizes the Advisor to deliver, and the Client agrees to accept, all required regulatory notices and disclosures via email, as well as other correspondence from the Advisor. Advisor shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the Client's last provided email address.

VII. TERMINATION

This Agreement may be cancelled in writing within five (5) business days of the date of this Agreement. All deposits then received will be refunded in full, otherwise all terms and conditions as stated are binding. This Agreement will continue in effect until terminated by either party by written notice to the other, which written notice must be signed by the terminating party. Notice shall be deemed effective when received in writing, at the address of the Advisor. Receipt of written notice shall be by registered or certified mail, return receipt requested. Termination of this Agreement will not affect (i) the validity of any action previously taken by Advisor under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before terminations of this Agreement; or (iii) Client's obligation to pay Advisor's fee. Upon the full termination of this Agreement, Advisor will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account(s). Advisor shall refund any unearned fees as directed by Client.

VIII. LEGAL PROVISIONS

Amendment and Assignment

Advisor reserves the right to amend the Agreement at any time upon written notice to Client. If Client does not notify Advisor of an objection within 30 days of the date of Advisor's notice, the amendment shall become effective. If objections are made within the time period, this Agreement shall be terminated as of the

date of receipt of the notice of objection. This Agreement may not be assigned by either the Client or the Advisor without the prior written consent of the other party. The Client acknowledges and agrees that transactions that do not result in a change of actual control or management of the Advisor shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. In addition, to the extent that Client consent is required, the Advisor may obtain that consent by forwarding a "negative consent" letter to the Client.

Death or Disability

The death, disability or incompetency of the 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 Advisor. The Client recognizes that the custodian may not allow any further transactions until such time as custodian required documentation is provided.

Arbitration

Client hereby agrees that all controversies which may arise between Client and Advisor concerning any transaction or the construction, performance, or breach of this Agreement between Client and Advisor whether entered into prior to, on, or subsequent to the date hereof, shall be determined by arbitration. Any arbitration shall be held in the city chosen by Advisor or the American Arbitration Association, pursuant to the Arbitration Laws of the State of Maryland, or before the American Arbitration Association and in accordance with its rules then applying. This paragraph shall not constitute a waiver of any rights that Client may have under federal and state securities laws to pursue a remedy by other means

Entire Agreement

This Agreement constitutes the entire contract between the parties. No other representations, express or implied, have been made. This Agreement supersedes and replaces, in its entirety, all previous asset management agreements between the parties.

Applicable Law/Venue

To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Maryland. In addition, to the extent not inconsistent with applicable law, the venue (i.e., location) for the resolution of any dispute or controversy between Advisor and Client shall be Montgomery County in the State of Maryland.

EXECUTION IN WITNESS WHEREOF, the parties acknowledge that they have all requisite legal authority to execute this Agreement. Client acknowledges completion of the SF LLC Client Profile and, after such completion, has selected the following investment objectives. Client hereby agrees to purchase services of Advisor and Advisor hereby agrees to provide the described investment advisory services subject to the terms of this Agreement.

INVESTMENT OBJECTIVES

- Income** _____
Objective is income and preserving capital with minimal market risk.
- Conservative Growth** _____
Objective is to grow assets utilizing a balanced approach (allocating among stock, bond, international and money market funds) with stock market risk and volatility.
- Growth** _____
Objective is to grow assets by diversifying among equity investments within the U.S. and international markets. Client accepts the market risk and volatility associated with an all stock portfolio (i.e., S&P 500 Index).

Account Registration: _____ Effective Date: _____

Special Trading Instructions/Exclusions: _____

If retirement plan 1) Any employees participating in this plan other than the owner/owner’s family? YES NO 2) TaxId#: _____

X _____ Client/Trustee (Signature)	X _____ Joint Client/Joint Trustee (Signature)
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Mailing Address _____
 Street City State Zip

Email Address: _____
 By providing email address, Client agrees to allow Advisor to communicate by email. It is the Clients responsibility to notify Advisor what information may be too sensitive or private to send.

Accepted for Schaeffer Financial LLC by:

 (Corporate Officer and Title)

