



Treece Investment Advisory Corp.

This Agreement, by and between _____ (hereinafter called "Investor") and Treece Investment Advisory Corp. (hereinafter called "Advisor") is for the purpose of authorizing Advisor to effect exchanges in an Investment Management Program.

It is understood by the parties hereto that the goal of the Investment Management Program is to conserve assets by taking a defensive position when market conditions are determined by the Advisor to be unfavorable for investments and taking an aggressive position when conditions are thought to be favorable. The long term objective of the Advisor is to achieve capital growth. TAX CONSEQUENCES TO THE INVESTOR ARE NOT TAKEN INTO CONSIDERATION IN SWITCHING MUTUAL FUNDS. The investment vehicle to be used is a family or families of mutual funds and/or annuities.

Investor hereby authorizes Advisor to effect exchanges (as set forth in Rule 11(a)3 promulgated under the Investment Company Act of 1940) in Investor's account in accordance with the Advisor's interpretation of long term economic trends. Investor recognizes there is no assurance as to the accuracy of the Advisor's interpretation of such trends, and any market losses resulting from the timing of trades are normal market risks and the risk of the Investor.

All information, recommendations and advice furnished by Advisor to Investor under this Agreement shall be regarded as confidential by Investor and shall not be disclosed to any person, firm, or corporation without the prior written consent of Advisor unless such disclosure is required by law.

In addition to effecting exchanges in the account, the Investor may also expect: 1) record keeping by Treece Investment Advisory Corp. on each account, making available the status and value of the account at Investor's request as well as at the end of each calendar quarter or when Advisor's fees are billed; 2) regular notifications and confirmations directly from the mutual funds; 3) all paper work and correspondence with the various funds' management, including all necessary forms involved in making exchanges, will be handled by Treece Investment Advisory Corp. in cooperation with the Investor.

New accounts that are either established during a quarter or that come under our management during a quarter will not be charged an advisory fee for that quarter; however, the firm charges a processing/administrative fee to cover costs associated with time spent during initial meetings and conferences, administrative and documentation services involving the establishment of a client's account(s), and following up on deposits and investment transfers to ensure timely and proper account registration and investment positioning. Such fees range from 0.25 - 0.50% of assets, depending on the size of the account and are charged at the end of the initial quarter that the account comes under the firm's management.

Investor is not obligated to make exchanges from one fund to another and at any time may maintain all of Investor's holdings in the fund of Investor's choice. Investor will be billed a quarterly Advisory Fee (in arrears) as determined by the following table:

<u>PRINCIPAL AMOUNT INVESTED</u>	<u>ANNUAL ADVISORY FEE</u>
Under \$500,000	2.00%
\$500,000 to \$1,000,000	1.75%
\$1,000,001 to \$5,000,000	1.50%
Above \$5,000,000	Negotiable

Investor hereby authorizes Advisor to deduct the aforesaid fees from Investor's account and to receive same from the fund managers. Advisor agrees to supply Investor with a statement of fees due at the same time such statement is submitted to custodian for payment.

At the end of each calendar quarter, Investor will be charged one-quarter (1/4) of the amount determined by the above table and applied against the account value for services rendered during the preceding quarter. The quarterly charge will vary due to changing market values, by additions of dividends and/or capital gains and by any additional funds invested in the account during the same period. As Advisor fees are billed in arrears, Investor will not be entitled to any rebate of fees in part or whole in the event this Agreement is terminated.

This Agreement shall remain in effect until such time as either party to this Agreement receives written notice from the other party of their desire to cancel this Agreement. Upon receipt by Advisor of written notice of the cancellation of this Agreement, Advisor shall complete the outstanding obligations and commitments made by it on behalf of the Investor. Advisor shall then not make any new commitments or undertake any additional obligations on behalf of the Investor.

Investor acknowledges that Advisor or his representative may be registered as a representative of a broker-dealer, and as such, may receive commissions, 12b-1 fees and/or other income from any brokerage business placed through such broker-dealer by Advisor. Investor also acknowledges that Advisor's fees are in addition to any advisory fees charged by the mutual funds (Reference is made to accompanying Disclosure pursuant to Rule 206).

Where applicable, the Investor hereby directs that transactions for the Account should be executed through _____ or such other directed broker as Investor may designate in writing (the "Directed Broker"). In selecting the Directed Broker, the Investor has the sole responsibility for negotiating commission rates and other transaction costs with the Directed Broker. Investor understands that by instructing Advisor to execute all transactions on behalf of the Account through the Directed Broker, a disparity may exist between the commissions borne by the Account and the commissions borne by Advisor's other clients that do not direct Advisor to use a particular broker-dealer. Investor also understands that by instructing Advisor to execute all transactions on behalf of the Account through the Directed Broker, Investor may not necessarily obtain commission rates and execution as favorable as those that would be obtained if Advisor were able to place transactions with other broker-dealers. Investor may also forego benefits that Advisor may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades.

This Agreement may not be amended, transferred, assigned, sold or in any manner hypothecated or pledged by either party, except with the written permission of the other party.

Investor acknowledges receipt of: (a) Adviser's Form ADV Part 2 or similar disclosure document; and (b) Adviser's Notice of Privacy Practices. Investor also acknowledges that Investor has reviewed and understands the risk factors and the fees associated with the Account. Investor has the right to terminate this Agreement without penalty within five (5) business days after entering into the Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year aforesaid, intending to be legally bound hereby.

Deduct fees from account: Bill Investor for fees: Qualified: Non-qualified: Date signed: _____

Name: _____ Investor's Signature: _____

Address: _____ Social Security Number: _____

City: _____ State: _____ Zip: _____ Jt. Investor's Signature: _____

Telephone: _____ Jt. Social Security No.: _____

TREECE INVESTMENT ADVISORY CORP.

Date Accepted: _____ Accepted By: _____

NOTE: We cannot guarantee profitable performance in the future.



POWER OF ATTORNEY

Know all men by these presents that _____ who shall hereinafter be referred to as "Principal," has made, constituted, and appointed, and hereby does make, constitute and appoint Treece Investment Advisory Corp., whose acknowledgment appears below, and who shall be hereinafter referred to as "Power Holder", the Principals' true and lawful Attorney-in-fact of, for and in the name, place and stead of Principal to do each of the following acts and things with respect to Principal's accounts which Principal has on or prior to this date opened with the Power Holder:

1. To deposit checks, drafts, notes or other instruments payable to the specified mutual funds for purchase of mutual fund shares for the "Principal" account.
2. To withdraw, transfer, or sell mutual fund shares or otherwise direct a mutual fund to pay monies from Principals' account in accordance with the contract existing between Principal and Power Holder. Any funds withdrawn by Power Holder for Power Holder's benefit shall be limited to fees due and payable to Power Holder.
3. Sign, execute or otherwise grant instructions or confirmations or account reconciliations to the mutual fund with respect to the above referenced shareholder account.

To induce the mutual fund to rely hereon at its options from time to time, Principal hereby agrees that: (i) unless and until this Power of Attorney is terminated by operation of law, it shall remain in full force and effect until the mutual fund shall have received notice in writing of its revocation, signed by Principal; (ii) the mutual fund and Power Holder shall be without liability for any exercise of any powers hereinabove conferred prior to notice of any such termination or revocation having been received by the mutual fund or Power Holder and made known to its affected offices, branches, and departments; (iii) Principal will indemnify and hold Power Holder, its Agent, its successor and/or assigns, harmless from and against any and all claims that may arise to it by reason of its having relied on the provisions of this instrument; and (iv) Principal agrees and directs Power Holder to notify the mutual fund immediately upon my death or mental incapacity judicially determined.

Notwithstanding the foregoing, nothing herein shall in any way constitute a waiver of limitation of any rights which the undersigned may have under any federal securities laws or any other applicable laws.

IN WITNESS WHEREOF, the parties hereto do hereunder set forth their hands this _____ day of _____.

(Principal) _____

(Principal) _____

Acknowledgment for: Treece Investment Advisory Corp.

Accepted: _____

Title: _____



Treece Investment Advisory Corp. _____

Name of Fund _____

Gentlemen:

For my/our convenience, I wish you to accept this letter as a permanent authorization form in place of your usual form which you normally request with each exchange.

Treece Investment Advisory Corp. is hereby authorized by me to instruct you when these exchanges are to be made and which fund or funds are to be selected in these exchanges. This authorization will remain in full force and effect until I notify you that I wish to cancel it and you have acknowledged such notification in writing. You may assume that all information and instructions you receive from Treece Investment Advisory Corp. are made with my authorization and permission.

I further and hereby authorize you to charge my account(s) as a fee, by an invoice from and made payable to Treece Investment Advisory Corp., the full amounts as are specified in and agreed upon by me in my signed agreement with Treece Investment Advisory Corp., the full terms of which are incorporated herein by reference and the same shall be in full force and effect as if fully disclosed herein.

I understand that neither you nor your investment advisors are involved in any way with the timing of the exchanges or in the selection of funds made in the exchanges, and therefore, I agree to hold you and your investment advisors safe and harmless from any claims arising from the timing of my account or the selection of funds therein.

Date

Investor's Signature

Joint Investor's Signature

Address

City State Zip



DISCLOSURE PURSUANT TO RULE 206 PROMULGATED UNDER THE INVESTMENT ADVISERS ACT OF 1940

The following is information concerning the solicitor and his relationship with Treece Investment Advisory Corp.

- 1. Name of Advisor: Treece Investment Advisory Corp.
- 2. Address of Advisor: 6800 W Central Ave
Building G-1
Toledo, Ohio 43617
(419) 843-7744
- 3. Affiliated Broker Dealer: _____
- 4. Name of Solicitor: _____

_____ Solicitor is an Officer or Director of Advisor, Position: _____

_____ Solicitor is not affiliated with Advisor.

Investors are advised that Treece Investment Advisory Corp. utilizes registered representatives (solicitors) who are employed by securities broker-dealers to sell the services of Treece Investment Advisory Corp. Such solicitors, and/or their broker-dealers, will be paid 50% of the fees paid by clients of Treece Investment Advisory Corp. The fee paid will be subject to a selling contract between Treece Investment Advisory Corp and the registered representative and/or his broker-dealer. Accordingly, the recommendations made by such sales representative to clients or potential clients to invest in funds with Treece Investment Advisory Corp. are subject to conflicts of interest.

The fee charged by Treece Investment Advisory Corp. to clients referred by a broker-dealer and/or their sales representatives for advisory services will be identical to the fee charged other customers by Treece Investment Advisory Corp., if no referral was involved.

Treece Investment Advisory Corp. fees are in addition to any sales charge, 12b-1 fees and/or management fees charged by the mutual fund.

Treece Financial Services Corp., an affiliate of Treece Investment Advisory Corp., receives commissions and/or 12b-1 fees from mutual funds and annuities purchased through the affiliate Treece Financial Services Corp. The receipt of such commissions and 12b-1 fees constitutes a conflict of interest.

THE UNDERSIGNED hereby acknowledges the above information and the receipt of Treece Investment Advisory Corp's "DISCLOSURE STATEMENT/BROCHURE" and "PRIVACY POLICY."

Date: _____

Investor's Signature: _____

Joint Investor's Signature: _____

Witnessed By: _____