



The Ridgewood Group
150 JFK Parkway, Suite 100
Short Hills, NJ 07078
Tel: 973-544-6970
Fax: 973-544-4026

INVESTMENT MANAGEMENT AGREEMENT

Re: *Client(s)* _____
("Account(s)") _____

To Ridgewood Investments LLC ("Ridgewood"):

The above Client(s) ("Client") employs you ("Adviser") as investment adviser for the Account and/or accounts listed above, and Adviser agrees to serve in that capacity, on the following terms and conditions.

1. DISCRETIONARY AUTHORITY

Adviser shall have full power and authority to supervise and direct the investment of the Account, making and implementing investment decisions, all without prior consultation with Client, in accordance with the investment style selected by Client for each account, except for such restrictions or investment guidelines as Client shall provide Adviser in writing and as accepted by Adviser.

2. CUSTODY OF ASSETS

Client shall appoint a custodian ("Custodian") to hold the assets of the Account. Adviser shall not be the custodian. If Client desires, Advisor can assist Client in selecting an appropriate party to serve as custodian of Client assets. Adviser shall have no liability with respect to custody arrangements or any act, conduct or omission of the Custodian.

3. NOTIFICATION OF ADDITIONS OR WITHDRAWALS

Client agrees to notify Adviser in writing each time funds or securities are deposited to, or withdrawn from the Account. Client further agrees to hold Adviser harmless from and against any liability, cost or lost opportunity that may arise from Client's failure to provide Adviser timely notification in writing of deposits to, or withdrawals from, the Account.

4. REPORTS

Client will receive monthly statements at address set forth herein from its brokerage and/or custodian firm. Adviser does not assume responsibility for the accuracy of information furnished to Client by any other party. If Client causes the Account to be on margin, Client acknowledges that Adviser's performance reporting may not be accurate.

5. PROXIES AND OTHER LEGAL NOTICES

Decision on voting of proxies will be made by Adviser unless Client directs to the contrary in writing. Adviser shall not be required to render any advice or take any action with respect to securities or other investments presently or formerly held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including class actions and bankruptcies.

6. CONFIDENTIAL RELATIONSHIP

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as may be required by law. Except as to Client's trusted and retained advisors (such as Client's accountant) who also agree to keep this information confidential, Client agrees not to share or disclose information about Advisor's investment ideas, including securities held in accounts managed by Advisor or information regarding the transactions, techniques, managers, and investment vehicles that Advisor utilizes in providing its services to Client. To the extent that Advisor introduces any third party investment advisors in providing services to Client, Client agrees not to work directly with such third party advisor after termination of this agreement by Client for a period of 24 months. This non-circumvention clause shall not apply to third party mutual funds purchased by Advisor for Client.

7. NON-EXCLUSIVE AGREEMENT

Adviser acts as adviser to other clients and may give advice, and take action, with respect to any such client which may differ from the advice given, or the timing or nature of action taken, with respect to the Account. Adviser shall have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security which Adviser may purchase or sell for any other clients. Client recognizes that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.

8. FEES

Client agrees to pay Adviser fees for its services in accordance with the terms of this agreement as further detailed in the STYLE AND FEE ADDENDUM attached hereto. If Client was introduced to Adviser through a third party solicitor authorized in writing by Adviser, Client authorizes Adviser to pay a portion of Adviser's fees to solicitor pursuant to the terms of a written solicitation agreement between solicitor and Adviser. Pursuant to such agreement, Client acknowledges receipt of additional disclosures from the solicitor. Other than the introduction, solicitors are not authorized to provide information or advice to Clients. Clients should deal directly with Adviser in all matters concerning our services and accounts managed by Adviser.

9. BROKERAGE

Adviser shall enter orders for the Account with brokers in accordance with instructions set forth in this agreement. Adviser may utilize some of Client's brokerage commissions to pay for research services in compliance with Section 28(e) of the Securities Exchange Act of 1934, and as a result, Client may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Adviser shall not be liable to Client for any act, conduct or omission of any broker.

10. AGREEMENT NOT ASSIGNABLE

No assignment (as that term is defined in the Investment Advisers Act of 1940) of this Agreement may be made by Adviser without Client's written consent.

11. TERMINATION

This Agreement may be terminated at any time upon thirty (30) days' prior written notice by either party. Fees will be prorated to date of termination and any unearned portion of prepaid fees will be refunded to Client. If, during the term of this Agreement, Client or the person

directing the Account dies and there is no successor, this Agreement shall continue in effect until such time as Adviser has been given direction by the deceased's personal representative so as to provide continuous supervision of the Account until an executor or administrator is appointed.

12. REPRESENTATIONS BY ADVISER

Adviser represents that it is registered or is exempt from registration as an investment adviser under the Investment Advisers Act of 1940 and respective state laws. If the Account is subject to the Employee Retirement Income Security Act of 1974 as amended ("ERISA"): a) Adviser acknowledges it is a "fiduciary" as that term is defined by ERISA with respect to the Account; and b) Adviser shall, if necessary, obtain and maintain a bond satisfying the requirements of Section 412 of ERISA.

13. REPRESENTATIONS BY CLIENT

The undersigned represents that employment of Adviser is authorized by, has been accomplished in accordance with, and does not violate any regulations, agreements or instruments by which the Account is bound. The undersigned represent(s) that:

a) s/he (they) has (have) full legal capacity and the requisite authority to execute this Agreement on behalf of Client; Client(s) jointly as regarding joint accounts and severally regarding applicable individual accounts hire Adviser to handle all accounts listed in this agreement and bound by all applicable terms herein as if there were a separate agreement in place for each account.

b) this Agreement is a legal, valid and binding obligation of Client enforceable against Client;

c.) Investing involves a number of risks, including the risk of capital loss, and Client understands and assumes the risks associated with making investments as described in the Advisor's website, marketing materials, disclosure statements and this agreement. Past performance does not guarantee future results.

If the Account is subject to ERISA, the undersigned acknowledges that s/he (they) is (are) a "named fiduciary(ies)" with respect to the control or management of the assets of the Account.

Client agrees and acknowledges that (a) the Account may be invested in a concentrated manner in only a limited number of securities or industries and therefore have limited diversification; and (b) such limited diversification and concentration increase volatility and risk. If the Account is subject to ERISA, Client further represents that its other assets are sufficiently diversified so that Adviser's limited diversification and

concentration of investment of the Account will not constitute a violation of Sections 404 or 406 of ERISA.

14. COMMUNICATIONS

Adviser's instructions with respect to securities transactions may be given orally and, where deemed necessary, may be confirmed in writing as soon as practicable. Client agrees that Adviser is authorized to rely on written instructions with respect to the Account from Client's Broker, who may be changed or amended from time to time, upon written notice to Adviser, without further communication from Client. (If Client does not want to grant this authorization, please strike out this paragraph.)

Notices required to be given under this Agreement shall be sent by certified mail or overnight courier and shall be deemed effective upon delivery to the Adviser at the address specified above, to the Client at the address specified below in the CLIENT PROFILE AND QUESTIONNAIRE (attached hereto), and to the Custodian, at such address as it may specify to Adviser in writing, or at such other address as a party may specify in a notice given in accordance with this provision. Adviser may rely on any notice from any person reasonably believed to be genuine and authorized.

15. FORM ADV, PART II

Client acknowledges receipt by mail or in electronic form of Adviser's Disclosure Statement in lieu of Adviser's Form ADV, Part II or Advisor's Form ADV Part II (available on Adviser's Internet website at www.ridgewoodgrp.com) no later than the date of execution of this Agreement. Accordingly, Client shall have the option to terminate this Agreement without penalty within five business days after that date of execution; provided, however, that any investment action taken by Adviser with respect to the Account prior to the effective date of such termination shall be at the Account's risk.

16. ARBITRATION

Client agrees that any controversy or claim, including, but not limited to, errors and omissions arising out of, or relating to, this Agreement or the breach thereof, shall be submitted to arbitration conducted by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any arbitration shall be held in the County of New York, State of New York. However, this paragraph does not constitute a waiver of any right provided by the Investment Advisers Act of 1940, including the right to choose the forum, whether

arbitration or adjudication, in which to seek dispute resolution.

17. PRIVACY POLICY AND DISCLOSURE

The Ridgewood Group is committed to maintaining your personal data in accordance with the requirements of data protection/data privacy legislation and will undertake reasonable steps to ensure that your personal data is kept secure against unauthorized access or disclosure. The personal data you supply when working with The Ridgewood Group will be processed by us, associated companies, employees, and/or agents to administer the service(s) for which you have applied or may apply for in the future. This may involve the transfer of data by electronic media including the Internet. We may pass information to financial and other organizations involved in fraud prevention to protect our customers from theft and fraud. Additional personal data may be collected from you and recorded throughout the course of your relationship with us. To comply with Money Laundering regulations we may need to request additional evidence of identity from you. We may use a credit reference agency for this purpose who will record that an enquiry has been made. Unless otherwise indicated, the personal data you supply is necessary to enable The Ridgewood Group to provide the requested service. Failure to provide requested information may mean that we cannot provide the service you require. Your information will be held in confidence and not passed to any company or person, other than as already indicated, without your permission or unless required by law. Please review our privacy policy for additional information about how we handle your information.

18. ENTIRE AGREEMENT; GOVERNING LAW

This Agreement constitutes the entire agreement of the parties with respect to management of the Account. Except as to limited email authorization for additional accounts to be added to this agreement, this agreement can be amended, as to its terms, only through a written document signed by all parties to this agreement. However, Client can add or subtract accounts to be managed by Investment Advisor (subject to all the terms of this agreement) in writing by email or facsimile after the date of this agreement. In such instance, the email or facsimile will be added to client's file and the account or account(s) added will be managed and governed by all the terms of this agreement as of the date of client's new authorization (in writing). If authorization is sent by email, Client and Advisor agree that clients name and/or authorization provided in email will serve as electronic and legally binding signature. This Agreement shall be governed by the laws of the State of New York.

**STYLE AND FEE ADDENDUM
TO INVESTMENT MANAGEMENT AGREEMENT**

INVESTMENT STYLE

Advisor has broad discretion to manage the account. Client's account(s) shall be managed in accordance with the following investment style(s) as further described in Adviser's Disclosure Statement in lieu of Adviser's Form ADV, Part II or Adviser's Form ADV, Part II:

Unless otherwise specified below, all Client accounts managed by Advisor will be managed according to the CORE style as described: In our CORE portfolios, account investments are not limited based on market capitalization, style, asset class, security, and/or industry sectors. Investments are generally made opportunistically with an investment horizon of a minimum of three to five years- though there is no limitation and investments can be for much shorter or longer periods. Advisor specializes in Value investing, growth at a reasonable price investing, and contrarian and special situations investing. Special situations include spin-offs, merger arbitrage, distressed debt, and select options strategies. Typical portfolio is highly concentrated and will consist of between ten and thirty positions at any given time. Minimizing short-term volatility or closely tracking market indices is not an explicit objective. Primary object is to pursue total rate of return over three to five years by utilizing individual stock and other security selection.

If Client so indicates here, the following accounts will be managed with alternative styles as follows:

Account(s)	Style
_____	<input type="checkbox"/> <i>Balanced</i> <input type="checkbox"/> <i>Funds</i> <input type="checkbox"/> <i>Other (Specify _____)</i>
_____	<input type="checkbox"/> <i>Balanced</i> <input type="checkbox"/> <i>Funds</i> <input type="checkbox"/> <i>Other (Specify _____)</i>

Balanced – based on the CORE style but featuring a greater proportion of income oriented and/or historically more stable securities or diversified funds, including dividend paying common stocks, preferred stocks, corporate debentures and notes, and hybrid and convertible securities and or funds containing these securities. Balanced accounts may include significant use of mutual funds and/or exchange traded funds as part of investment mix at discretion of Advisor.

Funds – account will be managed primarily using passive and/or actively managed funds, chosen by advisor, generally with a value emphasis. Client acknowledges that funds involve additional transaction costs and or expenses charged by the fund management company. Advisor's fee for its services will be paid separately by client under this agreement.

Please note that if Advisor, as an accommodation to Client, agrees to manage smaller accounts (below \$100,000) for clients, these accounts will not usually be managed in the Core style but will utilize Funds or other strategies.

INVESTMENT MANAGEMENT FEES

For CORE and OTHER accounts annual fee shall be:

_____ % of the market value for the first \$ _____ million of assets;
_____ % of the market value for the balance of assets in the account.

For BALANCED accounts annual fee shall be:

_____ % of the market value for the first \$ _____ million of assets;

For FUNDS accounts annual fee shall be:

_____ % of the market value for the first \$ _____ thousand of assets; then
_____ % of the market value for the next \$ _____ thousand of assets; then
_____ % of the market value for the balance of assets in the account.

Fees due under this agreement are payable quarterly in arrears except as to performance components of fees, if any, which shall be calculated pursuant to the Performance Fee Addendum. Quarterly fees shall be based on the Account's net asset values based on market prices at the end of each quarter. Fees shall be pro-rated from the date of initiation or termination if less than a full quarter in the relevant period and may at the Advisers sole discretion, be adjusted for additions and withdrawals from the account during the relevant period. For accounts custodied at brokerage firms: If Adviser's fees are to be paid from the Account, Adviser's fees may be charged in the same manner as the custodial brokerage firm charges the Account. Fees will be deducted directly from client accounts unless client requests otherwise under the section titled "FEE BILLING" below. Client will pay custodian directly for custody, clearing, and brokerage costs and other costs as specified in this agreement. Client agrees that it will provide 30 days advance notice, as required under the terms of this agreement, of its intention to terminate the agreement and transfer assets under Advisor's supervision. If client fails to provide notice, client agrees that it will be responsible for all pro rata fees due and payable under this agreement. If client transfers assets without paying fees when due, client agrees to pay for Advisor's incremental costs and expenses, including legal and collection expenses required to collect its past due fees for services rendered as well as foregone interest on amounts past due.

FEE BILLING

Ridgewood's investment advisory fee should be billed and paid as follows:
(Clients selecting "Bill Client" or "Bill Following" will be charged an additional administrative charge of \$50 per account per year for each account with alternate billing arrangements)

- Bill custodian (*Our preferred and default method*)
- Bill client
- Bill following:

Name _____
Address _____
City _____ St _____ Zip _____
Phone _____ Fax _____
Email: _____

CUSTODY

Client selects the following custodian:

- Custodian: Ameritrade Advisor Services Fidelity Institutional Brokerage
 Other (Complete Information Below)

Firm _____
Address _____
City _____ St _____ Zip _____
Phone _____ Fax _____
Account Number _____

BROKERAGE

Adviser may place orders for the execution of transactions for the Account with or through such brokers, dealers, or banks as Adviser may select. Adviser may aggregate certain transactions for the Account with transactions in the same security done on behalf of some or all of Adviser’s other clients on the same day. In authorizing this direction, the undersigned acknowledges that Client has been informed that:

- (a) a portion of Adviser’s clients may be referred by various brokers or solicitors including client’s broker
- (b) Client’s broker may have referred Client to Adviser and as a result, Adviser has a potential conflict of interest in negotiating on Client’s behalf, the brokerage commission rate or the amount of the flat fee for brokerage;
- (c) the brokerage commission rate or flat fee for brokerage which Client has negotiated may be higher or lower than that which could be obtained from another brokerage firm or which Adviser’s other clients may pay;
- (d) Adviser may not be able to aggregate trades for the Account with those of Adviser’s other clients and obtain volume discounts and therefore may not be able to obtain best execution for the Account; and
- (e) the price the Account pays or receives for a security may be higher or lower than the price paid or received by Adviser’s other clients who utilize different brokers than the Account.

The undersigned, on behalf of Client, represents to Adviser that s/he has determined that, in view of the services being provided by Broker which may include manager selection, performance measurement and custodial services, the direction of the Account’s brokerage to Broker and the brokerage payment arrangement set forth herein: (a) are in the best interests of the Account; and (b) if the Account is subject to the Employee Retirement Income Security Act of 1974 as amended, (“ERISA”), are (1) for the exclusive purpose of providing benefits to participants and beneficiaries of Client, and (2) shall not constitute, or cause the Account to be engaged in, a “prohibited transaction” as defined by ERISA.

BY SIGNING BELOW, YOU INDICATE THAT YOU HAVE REVIEWED, COMPLETED AND ACCEPTED ALL THE TERMS OF THIS AGREEMENT INCLUDING THE INVESTMENT MANAGEMENT AGREEMENT, STYLE AND FEE ADDENDUM and CLIENT PROFILE AND QUESTIONNAIRE

AGREED AND ACCEPTED, JOINTLY AND SEVERALLY, BY

Primary Client

Additional Client

Client Signature _____

Client Signature _____

Print _____

Print _____

Title _____

Title _____

Date _____

Date _____

(For ERISA accounts, a “named fiduciary” must sign.)

AGREED AND ACCEPTED BY RIDGEWOOD INVESTMENTS LLC

Signature _____

Title _____

Date _____

CLIENT PROFILE AND QUESTIONNAIRE(confidential)
PLEASE FILL OUT COMPLETELY.

1. Primary Client _____
Address _____
City _____ State _____ Zip _____
Phone: Work _____ Fax _____
Home _____ Mobile _____
Other(s) _____
E-mail(s) _____
SS #s or Tax I.D.#s _____
Drivers License Number _____ DL State _____ DL Expiration _____
Date(s) of birth _____ Citizenship _____
Child#1 Name _____ DOB _____ SS# _____
Child#2 Name _____ DOB _____ SS# _____
Child#3 Name _____ DOB _____ SS# _____
Child#4 Name _____ DOB _____ SS# _____
Employer _____
Position _____ Salary(s) _____
Employer's Address _____
Net Worth _____ Portion from Home _____
Liquid Net Worth _____
Amount of Investment Experience _____
Mother's Maiden Name: _____
Primary Bank _____ Bank City/State _____
Other Comments _____

Additional Client _____
Address _____
City _____ State _____ Zip _____
Phone: Work _____ Fax _____
Home _____ Mobile _____
Other(s) _____
E-mail(s) _____
SS #s or Tax I.D.#s _____
Drivers License Number _____ DL State _____ DL Expiration _____
Date(s) of birth _____ Citizenship _____
Child#1 Name _____ DOB _____ SS# _____
Child#2 Name _____ DOB _____ SS# _____
Child#3 Name _____ DOB _____ SS# _____
Employer _____
Position _____ Salary(s) _____
Employer's Address _____
Net Worth _____ Portion from Home _____
Liquid Net Worth _____
Amount of Investment Experience _____
Mother's Maiden Name: _____
Primary Bank _____ Bank City/State _____
Other Comments _____

2. Other advisors (i.e. accountant, third party administrator, broker, legal counsel, etc.):

Name _____ Send Statements
Title _____
Address _____
City _____ State _____ Zip _____
Phone _____ Fax _____
E-Mail _____

Name _____ Send Statements
Title _____
Address _____
City _____ State _____ Zip _____
Phone _____ Fax _____
E-Mail _____

3. Do you have an Investment Policy Statement applicable to the account or accounts?

- Yes (please provide a copy)
- No

Are there any additional guidelines or restrictions?

- Yes (please indicate below or attach a copy)
- No

Additional restrictions/guidelines: _____

4. For each account, indicate how you are funding the account (for transfers, include name of firm and current account number – send us a statement for each account):

Account #1: _____ Planned Initial Value _____ Cash Transfer
If transfer, provide current Firm: _____ Account #: _____

Account #2: _____ Planned Initial Value _____ Cash Transfer
If transfer, provide current Firm: _____ Account #: _____

Account #3: _____ Planned Initial Value _____ Cash Transfer
If transfer, provide current Firm: _____ Account #: _____

Account #4: _____ Planned Initial Value _____ Cash Transfer
If transfer, provide current Firm: _____ Account #: _____

Account #5: _____ Planned Initial Value _____ Cash Transfer
If transfer, provide current Firm: _____ Account #: _____

5. Are there any ERISA accounts governed by this agreement? Yes No

If so, please list these accounts here: _____

6. Are there any taxable accounts? Yes No

If YES, please indicate: Federal tax rate ____% State tax rate ____%

7. Detail of Current Net Assets:

Cash	\$ _____	
Annuities/Insurance*	\$ _____	
Securities and Funds	\$ _____	
Residence	\$ _____	Mortgage Due: \$ _____
Real Estate	\$ _____	Mortgage Due: \$ _____
Private Businesses	\$ _____	Debt Owed: \$ _____
Other	\$ _____	
Total	\$ _____	

* For annuities, insurance list current cash value only

8. What percentage of your total investment assets will Ridgewood manage? _____%

9. Which other investment managers or financial advisors do you currently use?

10. If cash will be withdrawn on a regular basis, please indicate:

Amount \$ _____ Frequency _____

11. Do you have a written will? If so, who prepared your will and when was it last updated?

12. Do you have life insurance policies in force? If so, list amount of each policy and person covered (only provide if available)

Policy #1 Insured:	_____	Face Amount	_____
Policy #2 Insured:	_____	Face Amount	_____
Policy #3 Insured:	_____	Face Amount	_____
Policy #4 Insured:	_____	Face Amount	_____
Policy #5 Insured:	_____	Face Amount	_____

Is there an agent you work with for your insurance, if so, provide his contact info below:

Agent Name: _____ Firm: _____
Phone Number: _____

13. Do you have disability insurance policies in force? If so, list amount of each policy and person covered (optional, if available)

Policy #1 Insured: _____ Amount _____

Policy #2 Insured: _____ Amount _____

14. How did you first find out about The Ridgewood Group?

15. If applicable, the name of person/firm who referred you to Ridgewood

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