

Teewinot Asset Management, LLC

Absolute Return Strategy Account

THIS INVESTMENT ADVISORY AGREEMENT (the "Agreement") is executed this _____ day of _____, _____, by and between:

(i) Teewinot Asset Management, LLC ("Adviser" herein), a Kentucky limited liability company with its principal office located at 560 East Third Street, Suite 203, Lexington, KY, 40508, and

(ii) _____ ("Client" herein).

1. **Engagement.** The Client hereby engages the Adviser as investment Adviser with respect to the assets, and account(s) in which said assets are held, all as enumerated on Exhibit A attached hereto and made a part hereof. The assets enumerated on Exhibit A, as same may be altered, expanded or diminished during the term of this Agreement, shall be referred to collectively herein as the "Assets."

2. **Duties of the Adviser.** The Adviser shall assume investment duties with respect to the Assets and shall have investment powers with respect thereto, including discretionary authority to invest such Assets. The Adviser shall invest and reinvest the principal and income, including the proceeds thereof and additions to said account(s), in such securities as it deems in the best interest of the Client, consistent with the investment objectives of Capital Appreciation, Speculation, and Trading Profits, which are herewith acknowledged and assented to by the Client. The Adviser may take any action or inaction as it deems appropriate, insofar as management and allocation of the Assets is concerned, with or without other consent or authority from the Client. The Adviser shall further be free to make investment changes regardless of the resulting rate of portfolio turnover, when it, in its sole discretion, shall determine that such changes will promote the investment objective of the account(s) as stated above and in Exhibit C. Portfolio turnover of the Assets will vary, and shall depend on factors including Adviser's assessment of market conditions, availability of potentially better performing investments, and time management decisions made by representatives of the Adviser, among other factors. Adviser does not assure investment returns on the Assets that are either positive on an absolute basis or superior to any securities index.

3. **Custody of Assets.** Notwithstanding the foregoing, it is expressly understood that all of the indicia of title with respect to the Assets shall reside in the Client. At no time shall title to the Assets reside in the Adviser. All Assets shall at all times reside with the account(s) enumerated on Exhibit A hereto, with title to such Assets in said account(s) held in whatever fashion deemed appropriate by the Client. The parties hereto intend that at no time during the term of the Agreement will the Adviser be in any fashion deemed a custodian of the Assets. The Adviser shall not by reason of its activities hereunder be deemed a purchaser or seller of the Assets, nor shall it have any voting privileges with respect to the Assets.

4. **Reports to Client.** It is anticipated that the Client may access regular reports (account statements) from the custodian of the Assets. Statements are currently only accessible through electronic means.



Client will receive performance reports and appropriate fee invoices from Adviser, under most circumstances within one month following the end of each Quarterly billing period described in Section 5 hereof.

5. **Fees; Billing.** Adviser shall be paid compensation for its services hereunder in the form of fees based upon (i) the value of the Assets and (ii) the total net appreciation of the Assets (from all sources, including capital gains, dividends, interest, etc.). Every calendar quarter, Adviser shall invoice Client for fees accrued in arrears.

Client and Adviser agree upon the following fee structure:

Management Fee:

- 1.5% annually of value of Assets
- Formula: $.375\% \times \text{Average Account Value during each Quarter}$
- Average Account Value = $(\text{Sum of Monthly Ending Values}) / 3$

Performance Fee:

- 20% of total appreciation of Assets
- Formula: $20\% \times (\text{Ending value of Assets} - \text{Previous High Water Mark} - \text{Deposits} + \text{Withdrawals})$
- Each new High Water Mark will be the *higher* of:
 - (1) previous High Water Mark, minus fees for period, or
 - (2) ending value of Assets, minus fees for period.
- No performance fee is assessed if the above formula produces a zero or negative value.

The value of the Assets on the final business day of each month, as shown on statements created by the custodian of the Assets, will be used in fee calculations. Some of Adviser's Clients have previously contracted for a Monthly invoicing cycle, and may continue in that arrangement unless either of those parties requests otherwise.

Client authorizes fees determined by the above formulas to be deducted from the account(s) in which the Assets are held. Relevant account number(s) are listed on Exhibit A.

6. **Termination.** This Agreement shall be valid until terminated by the Adviser or the Client. The Agreement may be terminated by the Client, without penalty, within five (5) business days after the date hereof. The Agreement may be terminated at any time thereafter by the Adviser or by the Client. Adviser and Client agree to effect such termination in 5 business days following receipt of written notice from the other party pursuant to Section 13 hereof. Upon termination, accrued Fees will become immediately due pursuant to Section 5 hereof.

7. **Assignment.** No assignment of this Agreement may be made by either party hereto without the written consent of the other party.

8. **Representations by the Client.** By execution of this Agreement, the Client represents that the information supplied by the Client on Exhibits B and C attached hereto and made a part hereof is accurate and complete. The Client further represents that the terms hereof do not violate any obligation by which he is bound, whether arising by contract, operation of law or otherwise, and that this Agreement has been duly authorized by appropriate action and is binding upon him in accordance with its terms.

9. **Other Activities of Adviser; Varying Prices and Commissions.** The parties hereto acknowledge that during the term of this Agreement, the Adviser and/or its employees, officers, directors or agents may have long or short positions in, and buy or sell (including, without



limitation, on the same date), accounts, securities or instruments (i) identical to those which are included among (or which are recommended by the Adviser to be included among) the Assets and (ii) on terms and conditions more favorable than the terms and conditions available to the Client or on which the Client bought or sold same.

In addition, it is acknowledged that the Adviser may bunch or aggregate orders for Adviser clients with orders for other Adviser clients and the Adviser will in such cases allocate the aggregate accounts, securities and instruments purchased among Adviser clients as the Adviser may deem appropriate. Such facts shall not be deemed conflicts of interest or breaches of any duties owed by the Adviser to the Client, or of themselves give rise to any liability, and nothing in this Agreement shall be deemed to restrict in any manner the freedom of the Adviser (or its employees, officers, directors or agents) from investing in any account, security or instrument of whatever nature.

The parties hereto further acknowledge that (i) through such tools as volume or aggregate/bunch order entry the brokerage commissions paid by Adviser clients other than the Client may be more or less than brokerage commissions paid by the Client, (ii) the prices paid by Adviser clients other than the Client for accounts, securities and instruments included among the Assets may be higher or lower than the prices paid by the Client for such accounts, securities and instruments and (iii) the Adviser (and/or its employees or agents) may render similar investment Advisory services to clients other than the Client for compensation which may be more or less than the compensation charged to the Client hereunder.

10. **Liability of Adviser.** Except for negligence or malfeasance, or violation of applicable law, none of the Adviser or any of its officers, directors or employees shall be liable hereunder for any action performed or omitted to be performed, for any errors of judgment in managing the Assets, errors in executing trades, or other errors made without willful intent. Federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal securities laws. Client recognizes that the trading of securities involves risk, and that any investment made pursuant to this Agreement may lose principal value even with the Adviser having acting in good faith and having honored its fiduciary duties.

11. **Adviser as Seller of Securities.** The parties hereby expressly acknowledge that neither the execution of this Agreement, nor the activities of the Adviser pursuant to its powers under Section 2 hereof, will constitute an offer to buy or sell a security, or a solicitation of an offer to buy or sell a security.

12. **Notice.** All recommendations, notices, and other communications shall be deemed effective when received, in writing, at the physical and/or electronic addresses shown on Exhibit B.

13. **Acknowledgement of Receipt of Form ADV Part II.** The Client hereby acknowledges that he has received and has had an opportunity to read the Adviser's Form ADV "Uniform Application for Investment Adviser Registration", Part II as required by Rule 204-3 of the Investment Advisers Act of 1940. The Client further acknowledges that he has had an opportunity to discuss, in person, performance measures and fees as they may pertain to performance including the effect fees may have on such performance. Furthermore, Client acknowledges the understanding that past performance in no way guarantees future performance.



14. **Entire Agreement; Modification; Waiver.** This Agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties hereto. No waiver of any of the provisions of the Agreement will constitute or be deemed to constitute a waiver of any other provision, whether or not similar, nor will any waiver of any of the provisions of this Agreement constitute a continuing waiver of such provision.

15. **Severability of Provisions.** Should any provision of this Agreement be declared, or be determined, by any court to be illegal or invalid, the validity of the remaining parts, terms and provisions hereof shall not be affected thereby and said illegal or invalid part, term or provisions shall be deemed not to be part of the Agreement.

16. **Governing Law.** This Agreement is executed and delivered in, and shall be governed by, enforced and interpreted in accordance with the laws of, the Commonwealth of Kentucky, without reference to principles of conflicts of law or choice of law.

17. **Exhibits.** The exhibits attached hereto constitute a part of this Agreement and are incorporated herein by reference in their entirety as if fully set forth in this Agreement at the point where first mentioned herein.

.....
IN WITNESS WHEREOF, the parties hereby execute this Investment Advisory Agreement.

<u>Adviser</u>	<u>Client</u>	<u>Client (if Joint)</u>
By: <u>Buckner Woodford V</u> Authorized Person	_____ Name (Printed)	_____ Name (Printed)
_____ Authorized Signature	_____ Client Signature	_____ Client Signature
_____ Date	_____ Date	_____ Date



Client

EXHIBIT A

Assets

This Investment Advisory Agreement pertains specifically and exclusively to Account Number _____ held at Interactive Brokers, LLC unless updated by both Adviser and Client below to include other accounts.

1. Account Number _____ Client Sign/Date _____
held at _____ Adviser Sign/Date _____

2. Account Number _____ Client Sign/Date _____
held at _____ Adviser Sign/Date _____

3. Account Number _____ Client Sign/Date _____
held at _____ Adviser Sign/Date _____

EXHIBIT B

Addresses

Adviser's Mailing Address: _____ 1450 N Broadway, Suite 312

Lexington, KY 40505

Client's Mailing Address: _____

Client's E-mail Address: _____

Client's Telephone: () _____

EXHIBIT C

Investment Suitability

The undersigned Client(s) represents and warrants that their risk tolerance for the investment of the Assets is "High", and that the investment objective for the Assets are "Growth", "Speculation", and "Trading Profits". Client understands that there is risk involved in the trading of securities, and that the Assets may potentially lose principal value.

Client Signature **Date**

Client Signature (if joint) **Date**



Client

EXHIBIT D

Accredited Investor Status

The United States Securities Exchange Commission (“SEC”) and State securities departments require Investment Advisers who enter into agreements containing performance fee provisions with Clients to qualify those Clients in order to determine a certain financial sophistication level.

The undersigned Client(s) hereby acknowledges that they possess the requisite knowledge and experience in financial and business matters such that they are able to evaluate the merits and risks of this investment. Undersigned Client(s) agree to waive any claims or cause of actions against Teewinot Asset Management, LLC, and its affiliates, partners, investors, agents and officers regarding their Accredited Investor status in the event that Client falsely or erroneously claims Accredited Investor status below.

The undersigned Client(s) represent and warrant that they qualify as an Accredited Investor as federal securities laws define the term in Rule 501 of Regulation D of the Securities Act of 1933.

Clients must circle the number preceding at least one qualifying factor:

1. a natural person who has individual net worth, or joint net worth with the person’s spouse, that exceeds \$1 million at the time of the purchase;
2. a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
3. a bank, insurance company, registered investment company, business development company, or small business investment company;
4. an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
5. a charitable organization, corporation, or partnership with assets exceeding \$5 million;
6. a director, executive officer, or general partner of the company selling the securities;
7. a business in which all the equity owners are accredited investors; or
8. a trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

Client agrees to notify Adviser in writing within 30 days of any material changes in their financial position including a change in Client’s Accredited Investor status.

Client Signature

Date

Client Signature (if joint)

Date

