

George Slezak Investment Advisor
Registered Investment Advisor, State of Florida
888-311-3400

Please sign and mail to:
George Slezak
23371 Olde Meadowbrook Circle
Bonita Springs, FL 34134

ACCOUNT AGREEMENT

George Slezak, (*Advisor*) an Investment Advisor registered in the State of Florida, hereby confirms it's agreement with _____, (*Client*), for the management of the client's brokerage account as follows:

1. *Advisor* will provide investment supervision over the *Client's* brokerage account number _____ at Rydex Investments or Interactive Brokers ("broker dealer"). *Client* agrees that *Client* will not exercise it's right to enter orders or change the positions in this account or increase or decrease funds in this account without first notifying the *Advisor*. Such actions by the *Client* will give the *Advisor* the option to immediately terminate this agreement. *Client* hereby authorizes the broker dealer holding the account that is supervised under this agreement to send the *Advisor* copies of statements and confirms.

2. *Client* acknowledges that the *Advisor* does not, nor ever intend to act as custodian of any securities relating to *Client*.

3. *Client* understands that the *Advisor* will be following a very aggressive investment strategy when managing the *Client's* account and the *Client* acknowledges that the funds in the account under management are considered a portion of the *Client's* speculative funds. If the *Client's* funds are held in a retirement account, such as a 401K, Individual Retirement Account, SEP IRA, or Roth IRA, the client represents that such funds are considered a portion of the *Client's* speculative funds.

4. The *Client* understands that there is the possibility of risk of loss of the entire account. When the account is at Rydex, the *Client's* account is a speculative account but does not have a margin agreement. Accordingly, the *Client* understands that even though some investments planned by the *Advisor* will have "double long or double short" characteristics to get twice the return of the underlying investment, such double positions are created in the investment vehicles by the investment vehicle manager and that the maximum customer loss is limited to the amount invested.

If the *Client's* account is at Interactive Brokers, the speculative account will have a margin agreement in order to move between investments before the normal "T plus 3" Reg T settlement rules. Accordingly, because the account is a margin account, the *Client* understands that there is the possibility of risk of loss of more than the entire account.

5. *Client* acknowledges that the *Advisor* has not provided any guarantee or assurances that the strategy the *Advisor* is following will provide profits to the client. *Client* acknowledges that past performance does not necessarily indicate futures results.

6. *Client* acknowledges that even though the *Advisor* has published market timing signals of the type to be followed with the *Client's* account since prior to 2005, the *Client* understands the *Advisor* has actually managed client funds under this plan only since July, 2005. *Client* acknowledges that the *Advisor* might take actions different from the published market timing signals, such as moving to cash, or going to a double position or back to a single position, even though the published market timing signal remains with a recommended position.

7. Investments in the *Client* account are bought and sold, sometimes several times in a month. *Client* acknowledges that if the *client* account is a taxable account, such gains and losses of the account will be taxable as ordinary gains and losses in current year, and the *client* has considered the tax considerations in their decision to open an account managed by the *Advisor*. *Client* acknowledges that income taxes are not reflected in the history or current reports of the *Advisor*. The *Client* should consult their tax professional to determine their income tax considerations.

8. *Client* understands that the *Advisor* may follow the strategy followed on the *Client's* account with a portion of the *Advisor's* personal speculative investment funds and that the *Advisor* follows other investment strategies and day trades in other ways that at times could be inconsistent with the investment strategy followed with the *Client's* account. (IE The *Advisor* day trading long when the customer's account is holding short Stock Index positions.)

9. *Client* acknowledges receipt and has reviewed the "Uniform Application for Investment Adviser Regulation Form ADV Part 2, Pages 1 through 11," for the George J. Slezak Investment Adviser.

10. If the *Client* is not a resident of the State of Florida, the *Client* understands that the *Advisor* may not be registered in the *Client's* state as an Investment Advisor under the Uniform Securities Act exemption provided to Investment Advisors from multiple state registrations when the *Advisor* has no place of business in the state and has no more than five clients in that state. This agreement shall be construed and enforced according to the laws of the State of Florida, and all provisions hereof shall be administered according to the laws of such state, except as such laws are superseded by federal law.

11. This agreement shall not be assignable by either party without prior written consent of the other party.

12. The terms of this Agreement commence on the date such Agreement is executed by *Client*. This agreement may be canceled by either party at any time by thirty (30) days prior written notice to the other and a pro rata fee paid by *Client* according to the terms of this agreement defined in following paragraph 13 of this agreement.

13. Effective July 2010, the *Advisor* charges an annual fee of 2.5% of assets under management calculated monthly as $1/12^{\text{th}}$ of 2.5% of the calendar month ending balance. (Prior to July 2010, the *Advisor's* annual fee was at the annual rate of 2%, calculated and charged after the end of the calendar quarter.) Fees are not charged in advance. Fees are calculated and charged after the end of the calendar month. When an account is open for less than the full month, the fee is prorated to the actual number of days in the calendar

month. Accounts at Interactive Brokers will be charged the 2.5% annualized amount, applied on a daily basis (apportioned by 252 days).

Client acknowledges that the broker dealer might pay the Advisor an administrative fee related to the *Client's* account investment in particular funds. Such fee is not greater than ¼ of 1% and is not reflected in calculating the Advisor's fee for services.

14. *Client* acknowledges that the *Advisor* seeks assistance from other registered brokers and advisors in opening accounts and that the *Advisor* could offer referring brokers and advisors a portion of the *Advisor* fees as compensation. If the *Advisor* is making a payment of solicitation fees, the *Client* will receive a Solicitor Disclosure Statement to comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. Any such fee sharing agreement will not increase the total advisor fees on the *Client's* account above the 2.5% annual advisor fee described above.

15. By the execution of this agreement, the *Client* authorizes the Broker Dealer, stated in item one of this agreement, to make the disbursement to the *Advisor* based on his periodic billing.

Dated:

Agreed to by:

Client



Advisor