



Client Agreement

1. The Agreement

You, _____, hereby hire us, Dorfman Value Investments LLC, to manage one or more investment accounts. We will act as a fiduciary, and we will choose the securities in the account(s).

2. Parties to the Agreement

In this agreement, “you” means the client and “we” or “us” means Dorfman Value Investments LLC. Dorfman Value Investments LLC is a Delaware limited liability company. It is a registered investment advisor with the Massachusetts Securities Division, and is also registered with additional states as required. Our mailing address is Dorfman Value Investments, 101 Federal Street, Suite 1900, Boston, MA 02110. Unless we notify you differently in the future, you should use this address for all notices to us. Our e-mail address is info@dorfmanvalue.com. Our telephone number is 617 542-8888. Our web site is www.dorfmanvalue.com.

3. Goals and Guidelines

Our goal for your equity account is to outperform the Standard & Poor’s 500 Index by three percentage points per year, measured over any period of five years or more. This goal may be modified by mutual written consent. We cannot assure that the investment goal will be achieved but we will devote our best efforts to achieving it.

4. Profits Not Guaranteed

We cannot promise that the investments and investment decisions we make or recommend for you will be profitable or will achieve your investment objectives or the goals described above. You agree that we will not be liable for any action we take or fail to take, or for any error of judgment in managing your investments prior to the termination of this agreement, except in case of our gross negligence or willful misconduct, or if we violate any applicable law. Nothing in this agreement waives or limits any right you have under state or federal laws.

5. Investment Objective

You will inform us in writing (on a form we will provide you) of your investment objective. For most clients, the objective is growth of capital, with income as a secondary goal. Other possible choices are growth, aggressive growth, income and preservation of capital. You and we will periodically discuss the objectives for the portfolio, and the nature of securities to be included. We request you to keep us informed of investments you hold elsewhere, of changes in your financial circumstances, and of other life changes that may affect our investing strategy and tactics on your behalf.

6. Value Approach

In managing your account, we will predominantly use a value approach, seeking to buy stocks that we believe are undervalued based on price/earnings, price/sales and/or price/book ratios. A more detailed description of our investment methods is found in our sales literature and in our Form ADV Part 2.

7. Fees

You agree to pay us as a fee 1.5% per year on assets under management, billed as 0.375% per quarter in advance on the balance at the beginning of each quarter. You authorize us to debit the fees from your account. If you withdraw from our investment program during a quarter, we will send you a pro rata refund, and it is our policy that partial months are free. Lower fees for comparable services may be available from other sources.

Fees are billed in advance at the beginning of each quarter. The fee is based on market value of your account(s) on the last day of the previous quarter.

Aside from the fees you pay to Dorfman Value Investments, you are responsible for paying brokerage costs, such as brokerage commissions. You have the right to choose the brokerage house that will be the custodian for your account.

8. Investment Restrictions

You will notify us in writing (on a form we will provide you) of any investment restrictions and guidelines you would like to place on the assets we manage for you.

9. Client Portfolios May Differ

We act as advisor to other clients. You understand that we may give our other clients similar or different advice to the advice we give you and may take similar or different actions with respect to your assets and the assets we manage for those clients. For example, we may purchase or sell securities for you that we do not purchase or sell for other clients (and vice versa), and may purchase or sell securities for you at different times or in different amounts or proportions than we purchase or sell for other clients. You agree that we are not under any obligation to allocate any particular security purchases or sales to your account, and that we will not be liable to you because of our activities (or the investment results that we may achieve) for other clients.

10. Portfolio Structure

We will invest for you in a long-only equity portfolio of approximately 20 to 40 stocks, depending on your assets and circumstances. These stocks will represent at least 10 industries. Our industry weightings often differ substantially from the weightings in market indexes such as the S&P 500.

11. Foreign Stocks

Portfolios may include an allocation to non-U.S. stocks. In the past, we have generally invested 10% to 30% of clients' capital in companies with headquarters outside the U.S.

12. Thinly Traded Stocks

We may invest in some stocks that have light trading volume and that may be difficult to sell on short notice for the desired price. We do not currently anticipate investing in private placements or other securities that are not publicly traded. We invest in both New York Stock Exchange and NASDAQ stocks, and may invest in stocks traded on other exchanges.

13. Cash Holdings

We may invest a portion of your portfolio in cash or in relatively safe, short-term investments such as Treasury bills. Such investments are sometimes referred to as “cash holdings.” Cash will normally be less than 10% of your holdings unless we have otherwise agreed. We may hold higher cash amounts during the time that your portfolio is being invested or reinvested, or at times when we are strongly negative in our outlook for the stock market.

14. Custodianship; Our Appointment as Attorney-in-Fact

A third-party custodian (a bank or brokerage house) will hold the assets you entrust to our supervision under this agreement in a custodianship account. If you wish, we will help you make and maintain the custodian arrangements.

You grant us the power to manage, buy, sell, invest and reinvest the assets in that account (including the proceeds of those assets). You grant us the power to vote and give proxies with respect to the assets in the account, and to give brokers and custodians instructions and authorizations for those purposes on your behalf. You do not grant us any power to withdraw money for ourselves from the account, except for our fee. You appoint us as your agent and attorney-in-fact for the purposes described above.

15. Brokerage

You hereby agree that all of your securities transactions will normally be executed by the brokerage house that has custody of your account. You understand that Dorfman Value Investments LLC will not seek to execute trades through other broker dealers for your account(s). In addition, Dorfman Value Investments often executes trades in sequence, one custodial broker at a time. (The order rotates from month to month.) Your securities transactions will not generally be bunched with transactions conducted for clients who have other custodians. You may receive different prices and commission rates on securities transactions than other clients of Dorfman Value Investments.

16. No Personal Liability

You agree that none of our officers, directors, employees or agents will be subject to any personal liability to you that relates to the subject matter of this agreement, except only liability arising from that person’s gross negligence or willful misconduct or violation of applicable law. You agree that none of our shareholders, partners, or other affiliates, in his or its capacity as such, will be subject to any liability to you whatsoever. However, federal and state securities laws impose certain obligations on investment advisors. Nothing in this agreement will in any way waive or limit any rights that you have under those laws.

17. Cancellation

You may cancel this agreement at any time by written notice to us. We may also cancel this agreement on 30 days’ written notice to you. Cancellations are without penalty to either party. If a client cancels our services during a quarter, we will refund his or her fee pro rata and it is our policy that partial months are free.

18. No Assignment

We will not assign our duties under this agreement to any other firm without your consent. More broadly, no assignment of this agreement may be made without the prior written consent of the other party.

19. Publications

John Dorfman, the chairman, owner and chief investment officer of Dorfman Value Investments LLC, was a financial writer for approximately 19 years before he founded Dorfman Value Investments LLC. He continues to disseminate investment advice in a syndicated newspaper column, and is paid by newspapers for writing the column. He may also, for pay, disseminate investment advice on investment web sites, in speeches, or in other forums. The investments in your account may or may not coincide with those recommended in his writings or speeches, because of your individual circumstances and because of Mr. Dorfman's continuing reassessment of the merits of available investment opportunities.

20. Conflicts of Interest

As investment advisors, we are required to uphold fair, equitable and ethical principles and to disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice. John Dorfman and Dorfman Value Investments LLC have three potential conflicts of interest that could affect the handling of your account. (1) As a financial writer, Mr. Dorfman disseminates investment recommendations (including recommendations to buy or sell specific securities). If recommendations on specific securities are disseminated in his writings and subsequently those same securities are bought or sold for clients, the price obtained for clients could be adversely affected. (2) John Dorfman serves on the board of directors for an offshore hedge fund, New Generation Turnaround Fund, which is not affiliated with Dorfman Value Investments LLC. Mr. Dorfman does not perform portfolio management duties for New Generation Turnaround Fund, nor does he solicit clients for the fund. Nevertheless, a conflict between the interests of shareholders in the fund and the interests of Dorfman Value Investments LLC clients could conceivably arise. (3) Dorfman Value Investments LLC, like any investment advisor, could be tempted to favor its largest clients who generate substantial fees over smaller clients who pay more modest fees. Dorfman Value Investments LLC deals with this potential conflict through a rigorous system of account reviews and trading. Accounts are reviewed and traded in a predetermined, rotating order so that no one client is consistently favored over another. Dorfman Value Investments LLC believes that any and all potential conflicts of interest have been disclosed.

21. Entire Agreement

You acknowledge that this agreement contains the entire agreement and understanding regarding our investment advisory and management services for you. Nothing in this Agreement shall constitute a waiver or limitation of any right that you have under the Investment Adviser's Act of 1940 or applicable state or federal securities laws.

22. Agreement to Arbitrate Disputes

You and we agree that avoidance of lawsuits is desirable in the interests of a speedy resolution of any disputes. Therefore you and we agree that if we have a dispute that cannot be settled by negotiation between us, it will be submitted to arbitration. The American Arbitration Association will be the arbitrator if its services are available in a reasonable timeframe.

23. Acknowledgement That You Received Our Form ADV Part 2

You acknowledge that you received our disclosure statement (Form ADV Part 2) not less than 48 hours prior to entering into this agreement. OR You acknowledge that you received our disclosure statement (Form ADV Part 2) less than 48 hours prior to, but no later than, entering into this agreement. In the

latter case, you understand that you have the right to terminate this agreement without penalty within five business days of the date of this agreement. Any investment action taken by us prior to that termination will be at your risk.

24. Privacy Policy

We may ask you for personal and financial information. We will use this information to help us manage your account in a manner that best responds to your situation and your needs. We will not share this information with outside parties except under the circumstances described in our Privacy Policy. That policy will be distributed to you at least once a year. Information you furnish to us will be treated as confidential, both during and after the term of our business relationship.

You hereby acknowledge receipt of our Form ADV Part 2 and privacy policy, and your assent to the terms of this Client Agreement by signing below.

Signed: _____

Client

Date: _____

Signed: _____

Spouse or Related Client

Date: _____

Signed: _____

Dorfman Value Investments LLC

Date: _____