

INVESTMENT MANAGEMENT AGREEMENT FOR NATURAL PERSONS

This Agreement is between GATOR CAPITAL MANAGEMENT LLC, a Delaware limited liability company (the “**Adviser**”), and the undersigned client or clients (individually or collectively, the “**Client**”). Client hereby retains Adviser to provide investment management services to Client on the following terms:

1. Client Elections and Qualification Representations.

A. *Receipt of Individual Confirmations.* Adviser will instruct the brokers and dealers that execute orders for the Client’s account (the “**Account**”) to send Client all transaction confirmations. Alternatively, Client may choose not to receive confirmations and instead rely on Client’s monthly statements from the Custodian (as hereinafter defined) and the statements Adviser provides in order to keep informed of the status of Client’s account. Please check the box below if Client does not wish to receive individual confirmations. (Client may change this decision at any time and instruct Adviser, in writing, to have all confirmations sent directly to Client.)

I **do not** wish to receive individual confirmations.

B. *Proxy Voting Authority.* The Client agrees that (**check applicable box**):

Adviser, as directed by Client, **will vote** proxies received in a timely manner for securities held in the Account.

Adviser **will not** vote, or give any advice about how to vote, proxies for securities held in the Account.

C. *Qualified Client Status.* The Client is a “qualified client,” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), because he or she is a (**please check the applicable box**):

natural person or a company that immediately after entering into this Agreement has at least \$750,000 under the management of the Adviser; or

natural person or a company that has a net worth (together in the case of a natural person, with assets held jointly with a spouse) of more than \$1,500,000 at the time this Agreement is entered into.

The Client is not a qualified client.

2. Investment Management Services. Adviser will direct, in Adviser’s sole and absolute discretion and without first consulting Client, the investment and reinvestment of the assets in Client’s Account in securities and other investments and cash or cash equivalents. The initial Account assets are listed on Schedule A. Client’s financial

circumstances, investment objectives and any special instructions or limits that Client wishes Adviser to follow in managing the Account are described on Schedule B (collectively, the “**Restrictions**”). Client agrees to notify Adviser promptly of any significant change in the Restrictions or any other significant change in Client’s financial circumstances or investment objectives that might affect the manner in which the Account should be managed. Client also agrees to provide promptly any additional information as Adviser may request from time to time to assist it in managing the Account. Adviser’s authority under this Agreement will remain in effect until changed or terminated by Client in writing.

3. Execution of Investment Account Transactions. Adviser will arrange for the execution of transactions for the Account through brokers or dealers that Adviser reasonably believes will provide best execution. In selecting a broker or dealer, Adviser may consider, among other things, the broker or dealer’s execution capabilities, reputation and access to the markets for the securities being traded. Adviser generally will seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions for the Account.

Consistent with seeking best execution, transactions for the Account may be directed to brokers in return for research services furnished by them to Adviser. Such research generally will be used to service all of Adviser’s clients, but brokerage commissions paid by the Account may be used to pay for research that is not used in managing the Account. Adviser may, in its discretion, cause the Account to pay brokers a commission greater than another qualified broker might charge to effect the same transaction where Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Transactions for each client account may be effected independently, or Adviser may decide to purchase or sell the same securities, futures contracts, options or other assets for several clients at the same time or approximately the same time. Adviser may (but is not obligated to) combine or “batch” such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among Adviser’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among Adviser’s clients in proportion to the purchase and sale orders placed for each client account on any given day. If Adviser cannot obtain execution of all the combined orders at prices or for transactions costs that Adviser believes are desirable, Adviser will allocate the securities and/or other assets Adviser buys or sells as part of the combined orders by following Adviser’s order allocation procedures then in effect.

Adviser may give a copy of this Agreement to any broker, dealer or other party to a transaction for the Account, and the Custodian (as defined below), as evidence of Adviser’s authority to act for Client.

4. Custodial Arrangements. Custody of Account assets will be maintained with the independent custodian selected by Client and named on Schedule A (the “**Custodian**”). Adviser will not have custody of any assets in the Account. Client will be solely responsible for paying all fees or charges of the Custodian. Client authorizes

Adviser to give Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, futures contract, option, cash or cash equivalent or other investment for the Account. Client also authorizes and directs Adviser to instruct Custodian on Client's behalf to (a) send Client at least quarterly a statement showing all transactions occurring in the Account during the period covered by the account statement, and the funds, securities and other property in the Account at the end of the period; (b) provide Adviser copies of all periodic statements and other reports for the Account that Custodian sends to Client; and (c) debit any applicable quarterly fee payable under Section 6 of this Agreement directly from the Account during the life of this Agreement, and, upon termination of this Agreement, for the relevant portion of a quarter during which this Agreement was in affect.

5. Adviser Reports. Adviser will provide Client monthly and annual written statements of the assets in the Account, the purchase date, the cost, the current market value, and performance data for the period (or since the opening of the Account).

6. Fees. Adviser shall be entitled to a quarterly fee for its services in accordance with its fee schedule as amended from time to time, and the initial fee schedule is attached hereto as Schedule A. In the case of commencement or termination of this Agreement during any calendar month, the fee for that month shall be reduced proportionately based upon the number of calendar days during which this Agreement is in effect and the fee shall be computed based upon the average daily net asset value of the Account during such period.

7. Valuation. For reporting purposes under Section 5, will value securities in the Account that are listed on a national securities exchange at the closing price, on the valuation date, on the principal market where the securities are traded. Other securities or investments in the Account will be valued in a manner determined in good faith by Adviser to reflect fair market value.

8. Confidentiality. Except as otherwise agreed in writing or as required by law, Adviser will keep confidential all information concerning Client's identity, financial affairs, or investments. Attached to this Agreement as Schedule C is a copy of the Adviser's Notice of Privacy Policy generally stating what types of information the Adviser collects about its clients and how it may use this information.

9. Other Investment Accounts. Client understands that Adviser serves as investment manager for other clients and will continue to do so. Client also understands that Adviser, its personnel and affiliates ("**Affiliated Persons**") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for the Account. Adviser is not obligated to buy, sell or recommend for the Account any security or other investment that Adviser or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Adviser or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Adviser advises. Adviser will seek to allocate investment opportunities believed appropriate for the Account and other accounts advised by Adviser among such

accounts equitably and in a manner consistent with the best interests of all accounts involved. There can be no assurance, however, that a particular investment opportunity that comes to the attention of Adviser will be allocated in any particular manner.

Adviser or its Affiliated Persons may provide services for or solicit business from various companies, including issuers of securities that Adviser may recommend or purchase or sell for client accounts. In providing these services, Adviser or its Affiliated Persons may obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Adviser and its Affiliated Persons cannot improperly disclose or use this information for their personal benefit or for the benefit of any person, including clients of Adviser. If Adviser or any Affiliated Person obtains nonpublic or other confidential information about any issuer, Adviser will have no obligation to disclose the information to Client or use it for the Account's benefit. Under such circumstances, the Adviser may be unable to purchase securities for Client's Account or sell securities from Client's Account.

10. Risk Acknowledgment. Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Adviser may use, or the success of Adviser's overall management of the Account. Client understands that investment decisions made for the Account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Adviser will manage only the securities, cash and other investments held in the Account and in making investment decisions for the Account, Adviser will not consider any other securities, cash or other investments owned by Client. Except as may otherwise be provided by law, Adviser will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Adviser's adherence to Client's instructions; or (c) any act or failure to act by the Custodian, any broker, dealer, introducing broker or futures commission merchant to which Adviser directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

11. Other Legal Actions. The Client agrees that Adviser will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities, futures contracts, options on futures contracts or other assets held or previously held by the Account or the issuers of these securities or other assets.

12. Termination. This Agreement will continue in effect until terminated by either party by written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by Adviser under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay the quarterly fee to the Adviser (pro rated through the date of termination). On the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

13. Client Authority. Client represents that he or she is of legal age. Client will inform Adviser of any event that might affect his or her ability to enter into this Agreement or the propriety of this Agreement.

14. Death or Disability. The death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser.

15. Binding Agreement. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act or applicable state securities laws) by either party without the consent of the other party.

16. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Florida without giving effect to any conflict or choice of law provisions.

17. Notices. Any notice, advice or report to be given to Adviser under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to Adviser at the address on the signature page of this Agreement (Attention: Derek S. Pilecki) or at such other address as Adviser may designate in writing. Any notice, advice or report given to Client under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to Client at the address set forth below or at such other address as Client may designate in writing.

18. Miscellaneous. If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. Adviser's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Adviser of any of its rights or privileges. This Agreement contains the entire understanding between Client and Adviser concerning the subject matter of this Agreement.

19. Adviser Registration. The Adviser is registered as an investment adviser with the State of Florida. The Adviser will promptly notify Client in the event of any change in its registration status.

20. Disclosure. Client has received and reviewed a copy of Part II of Adviser's Form ADV at least 48 hours prior to executing this Agreement.

21. Authority of Adviser. Adviser is hereby authorized on behalf of Client, as its agent and attorney-in-fact, without obtaining the consent of or consulting with Client or any

other person, to issue to brokers, dealers, futures commission merchants, introducing brokers and banks, or any affiliate of any of the foregoing, instructions to open the Account, purchase, sell and otherwise trade in or deal with, any security or other asset in the Account for the account and at risk of, and in the name of, Client; to instruct any trustee or custodian (including the Adviser) to deliver any security or other asset sold, exchanged, or otherwise disposed of from the Account and to pay cash for securities and/or other assets delivered to any trustee or custodian upon acquisition for the Account; to negotiate and execute documents or agreements relating to the foregoing on behalf of and in the name of Client; and generally to perform any other act necessary to enable the Adviser to carry out its obligations under this Agreement.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, Client and Adviser have executed this Agreement on this _____ day of _____, 20__.

Client Name:
Address:

Client Signature

GATOR CAPITAL MANAGEMENT LLC
3001 N Rocky Point Dr E, #200
Tampa, FL 33607

By: _____
Signature
DEREK S. PILECKI, MANAGING MEMBER

SCHEDULE A

1. Account Assets. The assets that you wish Adviser to manage at this time are listed on the attached statement. (Please attach a custodial or other inventory of assets.)	
2. Custody of Account Assets. The assets to be managed under this Agreement will be held in a custodial account established by you with:	
Name of Custodian	Account Number
Address	Contact Person & Telephone
3. Type of Account & Management Fees. Adviser's fees for services provided under this Agreement will be as follows:	
<p>A separate account that invests in the Gator Growth Portfolio (or the portion of the separate account's assets which invests in the portfolio) will be subject to the following fees, depending upon the assets invested in the portfolio :</p> <p>For investments with a value from \$100,000 but less than \$1 million :</p> <p style="padding-left: 40px;">1 .00% on the first \$1,000,000</p> <p>with a value from \$1 million and up to \$10 million :</p> <p style="padding-left: 40px;">0 .85% on amounts up to \$10,000,000</p> <p>Alternatively, a qualified client may elect to pay an asset-based fee of 0.10% on its assets invested in the Gator Growth Portfolio, but will also pay a performance-based fee of 25% of profits attributable to the performance of the client's investment in the portfolio to the extent the percentage performance of the portfolio exceeds that of the Standard & Poor's 500 Index for a given year.</p> <p>A separate account that invests in the Gator Small Cap Growth Portfolio, Gator Micro Cap Growth Portfolio or the Gator Energy Portfolio (or the portion of the separate account's assets which invests in the relevant portfolio) will be subject to the following fees with respect to each portfolio, depending upon the assets invested in the portfolio :</p> <p>For investments with a value from \$100,000 but less than \$1 million :</p> <p style="padding-left: 40px;">1.50% on the first \$1,000,000</p> <p>with a value from \$1 million and up to \$10 million :</p> <p style="padding-left: 40px;">1.25% on amounts up to \$10,000,000</p> <p>Alternatively, a qualified client may elect to pay an asset-based fee of 0.25% on its assets invested in the relevant portfolio(s), but will also pay a performance-based fee of 25% of profits attributable to the performance of the client's investment in each portfolio to the extent the percentage performance of the portfolio exceeds that of the Russell 2000, the Russell Microcap & S&P 500 Energy Sector indices, respectively.</p>	
4. Signature Client's Signature	 Date

SCHEDULE B

Investment Restrictions and Guidelines. The investment restrictions and guidelines to be followed by GATOR CAPITAL MANAGEMENT LLC in managing your account are set forth below. (Please describe investment restrictions and guidelines below or attach a separate statement.)

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Signature

Client's Signature

Date