

ERISA SERVICES AGREEMENT**Plan Sponsor:**_____
[name]

[address]

[email address]**Plan:**_____
[name of plan]**Recordkeeper:**

Third-Party Administrator (TPA):

Investment Adviser:

Effective Date:

_____, 20__

The Plan Sponsor, as the responsible plan fiduciary for the Plan (the fiduciary with authority to cause the plan to enter into the arrangement), engages the Investment Adviser (“Adviser”) to provide the services described in this Agreement.

1. **Fiduciary Authority.** The Plan is a participant-directed plan and the Plan Sponsor has the authority to designate investment alternatives under the Plan and the related trust, and to enter into an Agreement with third parties to assist in these and related duties. In this capacity, the Plan Sponsor (or, to the extent the Plan Sponsor has delegated its investment authority to an investment committee, the committee) is referred to as the Client.
2. **Services.** Adviser agrees to provide the following services (collectively, “Services”) to Client, the Plan and the Plan participants:
 - (A) **Fiduciary Services:** Adviser will perform the Fiduciary Services described in Appendix A. Services performed are non-discretionary as defined in ERISA section 3(21).
 - (B) **Non-Fiduciary Services:** Adviser will perform the Non-Fiduciary Services described in Appendix B.

- (C) Client acknowledges that Adviser has no responsibility to provide any services related to the following types of assets: employer securities; real estate (except for real estate funds and publicly traded REITs); stock brokerage accounts or mutual fund windows; participant loans; non-publicly traded partnership interests; other non-publicly traded securities or property (other than collective trusts and similar vehicles); or other hard-to-value or illiquid securities or property (collectively, “Excluded Assets”). The Excluded Assets shall be disregarded in determining the Fees payable to Adviser under this Agreement, and the Fees shall be calculated only on the remaining assets (the “Included Assets”).

3. Fees.

- (A) The compensation of the Adviser for the Services is described in Appendix C.
- (B) The Plan is obligated to pay the fees described in Appendix C. However, the Plan Sponsor, at its option, may choose to pay the fees.
- (C) Adviser does not reasonably expect to receive any other compensation, direct or indirect, for its Services under this Agreement. If Adviser receives any other compensation for such services, Adviser will (i) offset that compensation against its stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to Client pursuant to the terms of section 4(C) of this Agreement.

4. Representations of Adviser. Adviser represents as follows:

- (A) It is registered as an investment adviser under the Investment Advisers Act of 1940.
- (B) In performing the Fiduciary Services, it is acting as a fiduciary of the Plan under the Employee Retirement Income Security Act (“ERISA”) for purposes of providing non-discretionary investment advice only.
- (C) It will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to Client any change to the information in this Agreement required to be disclosed by Adviser under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which Adviser is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond Adviser’s control, in which case the information will be disclosed as soon as practicable).
- (D) In accordance with ERISA Regulation Section 2550.408b-2(c)(1)(vi)(A), it will disclose within thirty (30) days following receipt of a written request of the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond the Adviser’s control, in which case the information will be disclosed as soon as practicable) all information related to this Agreement and any compensation or fees received in connection with this Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder.

5. If Adviser makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), Adviser will disclose to Client the corrected information as soon as practicable, but no later than thirty (30) days from the date on which Adviser learns of such error or omission. Client Acknowledgements. Client acknowledges that:
- (A) It has retained, and will exercise, final decision-making authority and responsibility for the implementation of any recommendations or advice rendered to Client by Adviser.
 - (B) It is the intention of the Client not to bear any of the cost of operating the Plan (unless in its discretion, it decides to do so). Accordingly, when rendering Fiduciary Services, Adviser is hereby directed to recommend investment alternatives that will pay, directly or indirectly, amounts to or on behalf of the Plan to cover all or most of the expenses of the Plan, unless (1) it is otherwise specifically directed by the Client or (2) it is clearly imprudent to do so.
 - (C) In performing the Non-Fiduciary Services, Adviser is not acting as a fiduciary of the Plan as defined in ERISA.
 - (D) In performing both Non-Fiduciary Services and Fiduciary Services, Adviser does not act as, nor has Adviser agreed to assume the duties of, a trustee or the Plan Administrator, as defined in ERISA, and Adviser has no discretion over the investment of Plan assets or to interpret the Plan documents, to determine eligibility or participation under the Plan, or to take any other action with respect to the management, administration or any other aspect of the Plan.
 - (E) Adviser does not provide legal or tax advice.
 - (F) Investments are subject to various market, political, currency, economic, and business risks, and may not always be profitable; and further that Adviser does not and cannot guarantee financial or investment results.
 - (G) Adviser (i) may perform other services for other clients, (ii) may charge a different fee for other clients, and that Adviser (iii) may give advice and take action that is different for each client even where retirement plans are similar.
 - (H) Adviser may, by reason of performing services for other clients, acquire confidential information. Client acknowledges and agrees that Adviser is unable to divulge to the Client or any other party, or to act upon, any such confidential information with respect to its performance of this Agreement.
 - (I) Adviser is entitled to rely upon all information provided to Adviser, whether financial or otherwise, from reputable third parties or by Client, Client's representatives or third-party service providers to Client, the Plan, or the Adviser without independent verification. Client agrees to promptly notify Adviser in writing of any material change in the financial and other information provided to Adviser and to promptly provide any such additional information as may be reasonably requested by Adviser.

- (J) Adviser will not be responsible for voting (or recommending how to vote) proxies of the mutual fund shares held by the Plan (or its trust). Responsibility for voting proxies of investments held by the Plan or its trust remain with Client (or, if applicable, the Plan participants).

6. Representations of Client. Client represents and warrants as follows:

- (A) It is the “responsible plan fiduciary” for the control and/or management of the assets of the Plan, and for the selection and monitoring of service providers for the Plan, in accordance with the requirements of ERISA. Adviser is entitled to rely upon this statement until notified in writing to the contrary.
- (B) The execution of this Agreement and the performance thereof is within the scope of authority authorized by the governing instrument of the Plan and applicable laws. The signatory on behalf of Client represents that (i) the execution of the Agreement is authorized, (ii) the signator has authority to execute the Agreement on behalf of the plan, and (iii) it will provide supporting documentation as may be reasonably required by Adviser.
- (C) Upon request, Client shall deliver to Adviser copies of the plan documents, including any and all amendments thereto, and shall provide Adviser with copies of any subsequent amendments or restatements of those documents.
- (D) The Plan and related Trust permit payment of Fees out of Plan assets. Client has determined that the Fees charged by Adviser are reasonable and, if paid out of Plan assets, are a proper obligation of the Plan.

7. Standard of Care.

- (A) Adviser will perform the Fiduciary Services described in Appendix A in accordance with the prudent man rule set forth in ERISA section 404(a)(1)(B).
- (B) Adviser will perform the Non-Fiduciary Services described in Appendix B and shall not be liable for any liabilities and claims arising thereunder unless directly caused by Adviser’s intentional misconduct or gross negligence.

8. Receipt of Disclosure. Client agrees to review and consider the disclosures made by Adviser (including in this Agreement and the Form ADV Part 2), in particular the portions related to services, compensation, and potential conflicts of interest, as well as the remainder of the disclosures concerning, among other matters, background information such as educational and business history, business practices such as the types of advisory services provided, the methods of securities analysis used, and the like. Client acknowledges receipt of this Agreement and Adviser’s Form ADV Part 2, and ADV Part 3 (Form CRS) reasonably in advance of entering into this Agreement.

9. Termination. Either party may terminate this Agreement upon thirty (30) days prior written notice to the other party. Such termination will not, however, affect the liabilities or obligations of the parties arising from transactions initiated prior to such termination, and such liabilities and obligations (together with the provisions of sections 7 and subsection 10(G)) shall survive any expiration or termination of this Agreement. Upon the effective date of termination, Adviser will have no further obligation under this Agreement to act or advise Client with respect to Services under this Agreement.

10. Miscellaneous.

- (A) Notices. Any and all notices required or permitted under this Agreement shall be in writing and shall be sufficient in all respects if (i) delivered personally, (ii) mailed by registered or certified mail, return receipt requested and postage prepaid, (iii) sent via a nationally recognized overnight courier service to the address on the first page of this Agreement, or such other address as any party shall have designed by notice in writing to the other party, or (iv) as otherwise mutually agreed by the parties.

In addition, Client agrees to accept electronic communication of any notice, advice, disclosure, or report in lieu of a printed copy.

Electronic Communications: Client expressly agrees to accept electronic communication of any notice, advice, or report in lieu of a printed copy, including applicable disclosure documents and disclosures required under ERISA section 408(b)(2) at the email address listed above or such other email address as Client may designate in writing to Adviser. Client may revoke this consent at any time by providing notice to Adviser pursuant to this Section 10(A).

- (B) Assignability. This Agreement is not assignable by either party hereto without the prior written consent of the other party.
- (C) Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, successors, survivors, administrators and assigns.
- (D) Entire Understanding and Modification. This Agreement constitutes and contains the entire understanding between the parties and supersedes all prior oral or written statements dealing with the subject matter herein. This Agreement can be amended or modified by the written consent of the parties.
- (E) Severability. If any one or more of the provisions of this Agreement shall, for any reason, be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall be enforced as if such illegal or invalid provision had not been contained herein.
- (F) Applicable Law; Forum. The laws of the Commonwealth of Kentucky shall govern this Agreement in all respects, including but not limited to the construction and enforcement thereof, unless preempted by ERISA or other federal law.
- (G) Arbitration Agreement. To the extent permitted by law, all controversies between Client and Adviser, which may arise out of or relate to any of the Services provided by Adviser under this Agreement, or the construction, performance or breach of this or any other Agreement between Adviser and Client, whether entered into prior to, on or subsequent to the date hereof, shall be settled by binding arbitration in the Commonwealth of Kentucky, under the Commercial Arbitration Rules of the American Arbitration Association. Judgment upon any award rendered by the arbitrator(s) shall be final, and may be entered into any court having jurisdiction.

- (H) Amendment Process. The Agreement may be modified by written consent of both parties.
- (I) Waiver of Limitation. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client or Plan or any other party may have under ERISA or federal or state securities laws.

This Agreement constitutes both an agreement between the parties and a disclosure statement under ERISA Regulation section 2550.408b-2. The parties have caused this Agreement to be executed by their duly authorized officers. This Agreement shall not be binding on Adviser until accepted by it, in writing, as indicated by its signature below.

Plan Sponsor:*

Adviser:

Private Client Services, LLC

By: _____

By: _____

Print Name: _____

Date: _____

IP Name: _____

Title: _____

Firm Principal Name: _____

Date: _____

Firm Principal Signature: _____

Date: _____

*The Plan Sponsor is signing this Agreement both as the employer that sponsors the Plan and as the fiduciary responsible for selecting the Plan investments and engaging its service providers.

APPENDIX A

FIDUCIARY SERVICES

The Adviser will perform the following Fiduciary Services:

Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.

Assist the Client with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.

Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.

Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.

Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

APPENDIX B

NON-FIDUCIARY SERVICES

The Adviser will perform the following Non-Fiduciary services:

- (i) Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Client understands that Adviser's assistance in participant investment education shall be consistent with and within the scope of (d) (i.e., the definition of investment education) of Department of Labor Interpretive Bulletin 96-1. As such, the Adviser is not providing fiduciary advice (as defined in ERISA) to the participants. Adviser will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- (ii) Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

Adviser may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Adviser and Client.

APPENDIX C:

FEE SCHEDULE

- (i) Client elects and authorizes to have Fees paid as follows:

Billed Directly to Client;

Deducted from Plan assets

Fees are billed either in advance or arrears according to recordkeeper policy. Such billing period is the "Fee Period." For purposes of determining and calculating Fees, Plan assets are based on included assets

- (ii) Client authorizes the Plan recordkeeper (or other custodian of Plan assets) to remit the Fees directly to the Adviser from Plan assets; however, if Client desires, it may pay the Fees directly, rather than with Plan assets.
- (iii) The annual fee for Fiduciary and/or Non-Fiduciary Services selected above shall be calculated as follows:

[Option 1: Annual fee of _____basis points (or _____%) per year.]

[Option 2: Flat fee of \$ _____per year.]

- (iv) The annual fees are based on the market value of the Included Assets per recordkeeper policy. If this Agreement is terminated prior to the end of a Fee Period, Adviser shall be entitled to a fee, prorated for the number of days in the Fee Period prior to the effective date of termination. Any unearned fee shall be returned by Adviser.

Market value of Plan assets means the value of assets as reported by the custodian or recordkeeper.

Fees listed in this agreement must match those defined in sponsor paperwork.