

**ERISA SERVICES AGREEMENT****Plan Sponsor:**\_\_\_\_\_  
[name]\_\_\_\_\_  
[address]\_\_\_\_\_  
[email address]**Plan:**\_\_\_\_\_  
[name of plan]**Recordkeeper:**\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_**Third-Party Administrator (TPA):**\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_**Registered Representative:**\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_**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 Registered Rep (“RR”) 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.** RR agrees to provide the following services (collectively, “Services”) to Client, the Plan and the Plan participants:
  - (A) **Non-Fiduciary Services:** RR will perform the Non-Fiduciary Services described in Appendix A.
  - (B) Client acknowledges that RR 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 RR under this Agreement, and the Fees shall be calculated only on the remaining assets (the “Included Assets”).

3. Fees.

- (A) The compensation of the RR for the Services is described in Appendix B.
- (B) The Plan is obligated to pay the fees described in Appendix B. However, the Plan Sponsor, at its option, may choose to pay the fees.
- (C) RR does not reasonably expect to receive any other compensation, direct or indirect, for its Services under this Agreement. If RR receives any other compensation for such services, RR 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 RR. RR represents as follows:

- (A) It is registered as an RR under SEC and FINRA Rules.
- (B) 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 RR 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 RR is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond RR's control, in which case the information will be disclosed as soon as practicable).
- (C) 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 RR'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 RR makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), RR will disclose to Client the corrected information as soon as practicable, but no later than thirty (30) days from the date on which RR 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 RR.
- (B) In performing the Non-Fiduciary Services, RR is not acting as a fiduciary of the Plan as defined in ERISA.
- (C) In performing Non-Fiduciary Services, RR does not act as, nor has RR agreed to assume the duties of, a trustee or the Plan Administrator, as defined in ERISA, and RR 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.

- (D) RR does not provide legal or tax advice.
- (E) Investments are subject to various market, political, currency, economic, and business risks, and may not always be profitable; and further that RR does not and cannot guarantee financial or investment results.
- (F) RR (i) may perform other services for other clients, (ii) may charge a different fee for other clients, and that RR (iii) may give advice and take action that is different for each client even where retirement plans are similar.
- (G) RR may, by reason of performing services for other clients, acquire confidential information. Client acknowledges and agrees that RR 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.
- (H) RR is entitled to rely upon all information provided to RR, 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 RR without independent verification. Client agrees to promptly notify RR in writing of any material change in the financial and other information provided to RR and to promptly provide any such additional information as may be reasonably requested by RR.
- (I) RR 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. RR 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 RR.
- (C) Upon request, Client shall deliver to RR copies of the plan documents, including any and all amendments thereto, and shall provide RR 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 RR are reasonable and, if paid out of Plan assets, are a proper obligation of the Plan.

7. Standard of Care

- (A) RR will perform Non-Fiduciary Services described in Appendix B and shall not be liable for any liabilities and claims arising thereunder unless directly caused by RR's intentional misconduct or gross negligence.

8. Receipt of Disclosure. Client agrees to review and consider the disclosures made by RR, most notably Form CRS.

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, RR 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 RR. Client may revoke this consent at any time by providing notice to RR 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 RR, which may arise out of or relate to any of the Services provided by RR under this Agreement, or the construction, performance or breach of this or any other Agreement between RR 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 RR until accepted by it, in writing, as indicated by its signature below.

Plan Sponsor:\*

**Private Client Services, LLC**

By: \_\_\_\_\_ IP Signature: \_\_\_\_\_

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

### NON-FIDUCIARY SERVICES

The RR 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 RR'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 RR is not providing fiduciary advice (as defined in ERISA) to the participants. RR 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.

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

## APPENDIX B:

### 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 quarterly 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 RR from Plan assets; however, if Client desires, it may pay the Fees directly, rather than with Plan assets.
- (iii) The annual fee for Services outlined 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, RR 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 RR.

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.