

# **SAMPLE SEGAL ADVISORS INVESTMENT CONSULTING AGREEMENT**

Date

Board of Trustees  
XYZ Pension Fund  
Address

Re: **Investment Consulting Services Agreement**

Dear Trustees:

This retainer letter ("Agreement") describes the agreement between Segal Advisors, Inc. ("Segal Advisors") and the XYZ Pension Fund ("Fund") regarding the provision by Segal Advisors of investment consulting services to the Fund, subject to the terms and conditions set forth herein, including the fee for such services and other related matters.

## **Term**

The term of this Agreement shall be from \_\_\_\_\_ through \_\_\_\_\_. The Agreement will be automatically renewed at the expiration of any term unless either party provides to the other party thirty- (30) days written notice of its intent to not renew the Agreement. Segal Advisors reserves the right to request a fee increase at any time.

## **Services To Be Provided To The Fund**

Segal Advisors will provide the services checked below. The frequency with which each service will be provided and a more detailed description of each service are set forth in the attachments to this Agreement.

- ☐ Attendance at Board Meetings (Attachment 1);
- ☐ Establishment and ongoing review of Investment Policy Statement (Attachment 2);
- ☐ Establishment and ongoing review of asset allocation policy (Attachment 3);
- ☐ Review of investment managers (Attachment 4);
- ☐ Assist in investment manager search and selection (Attachment 5);
- ☐ Evaluation of investment performance (Attachment 6);
- ☐ Review and evaluation of custodial services (Attachment 7);
- ☐ Review and evaluation of brokerage and trading practices (Attachment 8);
- ☐ Review of proxy voting guidelines (Attachment 9);

- General consulting (Attachment 10).

## Fees

The fee for the above services will be \$\_\_\_\_\_ per year to be billed on a [quarterly basis payable in advance/monthly basis payable in arrears or advance]. All invoices for fees shall be payable within thirty (30) days of receipt.

## Fund Information

The Fund agrees to provide, or instruct its staff accountants, consultants, actuaries, trustees, investment advisors and managers, and legal counsel (the "Other Professionals") to provide Segal Advisors with any and all necessary and appropriate information, including accounting reports and Plan documents, as requested by Segal Advisors from time to time.

The Fund agrees and understands that in providing its services under the Agreement, Segal Advisors will rely on the information provided by the Fund and the Other Professionals. Segal Advisors shall not be required to verify or audit any information so obtained and shall not do so, unless it has agreed to do so under a supplementary written agreement.

## Segal Advisors' Responsibility and Liability

Segal Advisors' advice to The Fund pursuant to this Agreement is limited to providing data, analysis of such data, reports and recommendations. The Fund retains absolute discretion over, and responsibility for, deciding what, if any, action to take with respect to any report or recommendation and for the implementation of any such decisions. ***Segal Advisors will make its recommendations and prepare its reports based upon information obtained by it from a wide variety of public and private sources***, including, in the case of investment managers, copies of their Form ADVs and periodic questionnaires, and commercially marketed databases in which investment managers participate. Although the information collected by Segal Advisors is believed to be reliable, Segal Advisors cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The Fund understands that the prior performance of an investment manager or a mutual fund is not necessarily indicative of such investment manager or mutual fund's future results.

If the Fund requests that Segal Advisors provide assistance in the selection of an investment manager, commingled investment fund or a mutual fund, Segal Advisors may recommend investment managers or mutual funds which appear to be suitable for the Fund. Segal Advisors shall not be liable for the conduct or investment performance of any investment manager, investment fund or mutual fund recommended by Segal Advisors and selected by the Fund.

Segal Advisors shall have only those responsibilities set forth in this Agreement and shall have no responsibility to manage the Fund's assets or exercise any investment discretion with respect to the Fund's assets. In addition, Segal Advisors and its employees shall not be responsible for rendering any legal advice to the Fund or prepare for the Fund any legal, accounting or actuarial document.

The Fund acknowledges that Segal Advisors' recommendations (i) are not binding on the Fund and (ii) should not serve as the primary basis for decisions with respect to the investment and management of Plan assets. The Fund acknowledges that in performing services under this Agreement, Segal Advisors acts in a fiduciary capacity to the extent provided by the Employee Retirement Income Security Act of 1974 ("ERISA") and other applicable law. In performing non-fiduciary services under this Agreement, Segal Advisors will act in accordance with the highest standards of the investment consulting industry.

Segal Advisors represents that it is qualified to perform all of the services covered by this Agreement. In the event that Segal Advisors determines that it does not have the qualifications to perform any of the services required under this Agreement (for example with a particular class of investments), Segal Advisors shall notify the Fund and, upon request, assist the Fund in identifying a qualified service provider.

## **Termination of Agreement**

This Agreement may be terminated at will upon thirty (30) days written notice by either party to the other and termination will become effective upon receipt of such notice. The Fund should send such notice of termination to:

Segal Advisors, Inc.  
One Park Avenue  
New York, NY 10016  
Attn: Senior Vice President/Manager

Copy to:  
Segal Advisors, Inc.  
One Park Avenue  
New York, NY 10016  
Attention: General Counsel

Upon termination of this Agreement, any fees paid in advance will be prorated and the Fund will be entitled to a refund from the date of termination through the end of the billing period. To the extent that there are amounts owed by the Fund to Segal Advisors upon the date of termination of the Agreement, Fund agrees to immediately pay such amounts to Segal Advisors without further notice or demand therefore. Anything herein to the contrary notwithstanding, the Fund shall have the right to terminate this Agreement, without penalty, within five (5) business days of the date of execution of this Agreement by the Fund and to receive a full refund of any amounts prepaid to Segal Advisors.

## **General**

### **(a) Modification of Agreement**

This agreement constitutes the entire contract between the parties regarding the furnishing of investment consulting services by Segal Advisors and no modification or amendment hereto shall be valid unless it is in writing and signed by the parties.

### **(b) Assignment of the Agreement**

Segal Advisors shall make no assignment of this Agreement without the prior written consent of the Fund.

### **(c) Registration**

Segal Advisors, Inc. is registered with the Securities and Exchange Commission ("SEC") and files a disclosure statement (Form ADV) with the SEC. The Fund acknowledges that not less than forty-eight (48) hours prior to entering into this Agreement it has received copies of Part II of the ADV for Segal Advisors, as amended to date, or a separate brochure which Segal Advisors represents contains the same information as is in such Part II. Otherwise, should the Fund receive the Form ADV Part II or brochure upon execution of this Agreement, the Fund has five (5) days to cancel this Agreement.

**(d) Conflicts of Interest/Code of Ethics**

Segal Advisors has provided the Fund with a written disclosure about its potential conflicts of interest, which includes information about any material financial, referral or other relationships or arrangements (including any such relationship or arrangement with investment managers or other service providers to the Fund) that create or may create a conflict of interest for Segal Advisors and also describes the policies and procedures that Segal Advisors has in place to address these potential conflicts of interest. The Fund acknowledges that it has received and reviewed a copy of this written disclosure before entering this Agreement. If during the term of this Agreement Segal Advisors selects or recommends any investment manager or other service provider for the Fund where there exists a compensation or business relationship or arrangement between such investment manager or service provider and Segal Advisors, Segal Advisors will disclose such relationship and any conflicts that may be created. In any situation in which the interests of the Fund may be in material conflict with the interests of Segal Advisors or with those of other clients of Segal Advisors, Segal Advisors will immediately inform the Fund of these conflicts.

Segal Advisors has adopted a written code of ethics and other policies and procedures designed to avoid violations of the Advisers Act. A copy of these policies will be provided to the Fund upon request.

**(e) Governing Law; Waiver of Jury Trial**

Except to the extent superseded by federal law, (i) any disputes between the parties hereto are subject to mediation in accordance with the Judicial Arbitration and Mediation Service ("JAMS") as a condition precedent to the commencement of any legal proceeding hereunder, (ii) the validity, interpretation, enforceability, and performance of this Agreement will be governed by the laws of the State of New York and (iii) the parties agree to waive any right to a trial by jury in any action, suit, or proceeding arising out of this Agreement. Unless otherwise agreed by the parties, any dispute, controversy or claim arising out of or to enforce the terms of this Agreement may be brought in the appropriate federal or state court in the State of New York.

**(f) Notice**

Any notice to be given pursuant to this Agreement shall be sent on behalf of Segal Advisors to:

Mr./Ms.  
Fund Administrator  
XYZ Pension Fund  
Address

On behalf of the Fund to:

Segal Advisors, Inc.  
One Park Avenue  
New York, NY 10016  
Attn: Senior Vice President/Manager

Copy to:

Segal Advisors, Inc.  
One Park Avenue  
New York, NY 10016  
Attention: General Counsel

ACCEPTED AND AGREED TO ON BEHALF OF

*XYZ Pension Fund*

By: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_