

INVESTMENT CONSULTING SERVICES AGREEMENT

This Agreement is made effective as of the __ day of Month, 20__ between Portfolio Evaluations, Inc. ("PEI") and Sample Client retirement plan (the "Plan").

I. RECITALS

PEI and the Plan desire to enter into this Agreement after due deliberation and in light of the following considerations and circumstances, among others:

1. The Plan is a defined contribution plan;
2. The Sample Client Committee ("Committee") has certain responsibilities regarding the selection and monitoring of the investment funds used in the Plan (the "Investment Funds");
3. The Committee has concluded that it would be in the best interests of the Plan to retain the services of an independent, experienced investment consulting firm that could assist it in evaluating and monitoring certain investment matters, including, without limitation: (i) analyzing on an initial and continuing basis whether the Investment Funds used in the Plan are prudent and suitable given the Plan's investment guidelines; (ii) responsibility for on-going performance monitoring and analysis relating to the Investment Funds; and (iii) responding to questions posed by and offering guidance to the Committee on an ongoing basis concerning investment issues and investment matters related to the Plan; and
4. PEI has the expertise to provide the services described below, pursuant to the terms and conditions stated below.

II. SCOPE OF SERVICES

2.1 Subject to other provisions of this Agreement, the Committee, on behalf of the Plan, hereby selects and engages PEI to assist it by performing the following services for the Plan:

- (a) PEI will review the Plan current investment policy statement (the "Investment Policy Statement") with the Committee based upon investment objectives adopted by the Board;
- (b) PEI will prepare a detailed report (the "Report") for the Committee. This report will include, among other things:
 - (i) An Asset Diversification Review, which will quantify, among other factors, (A) diversification among types of securities within a given Investment Fund, (B) value added to or subtracted from the Investment Fund's performance by the Investment Fund's portfolio management, and (C) possible changes over time in the investment style of the Investment Fund;

- (ii) An internally prepared Investment Fund Analysis that describes in detail the current and historical characteristics of the fund's management, its portfolio, and other influences as may affect the returns and risk of the fund historically and potentially in the future;
 - (iii) A detailed evaluation of each Investment Fund's performance (over at least the last five years) from several different perspectives which may help determine the source and pattern of historical returns and risk, including comparisons to relevant market indices.
 - (c) PEI will respond to questions and inquiries from the Committee regarding investment issues and investment matters related to the Plan;
 - (d) PEI will meet with the Committee at PEI's expense to review its report or otherwise provide the services described under this Agreement;
- 2.2 PEI may rely on any information provided to it by the Committee as current, complete and accurate. The Committee acknowledges that the timely provision of accurate, complete and consistent data is essential to PEI's delivery of its services and that the Committee will use its best efforts to ensure that timely and accurate data is received;
- 2.3 Unless otherwise requested by the Committee, the various analyses described in Section 2.1 (b), above, are expressly limited to investments that constitute Plan Investment Funds;
- 2.4 PEI's engagement hereunder is expressly and exclusively limited to an evaluation of Plan Investment Funds. PEI is not being asked, and will not undertake any attempt to evaluate the appropriateness, reasonableness, legality or prudence of Plan design, Plan procedures, Plan administration, accounting or tax implications.

III. WARRANTIES AND REPRESENTATIONS

- 3.1 PEI represents and warrants that:
- (a) It is lawfully empowered to enter this Agreement and perform or provide the services which, pursuant to this Agreement, it has agreed to perform or provide;
 - (b) The person executing this Agreement on behalf of PEI is authorized to do so;
 - (c) The personnel of PEI who will be responsible for carrying out the terms of this Agreement are individuals experienced in performing the services contemplated by this Agreement;
 - (d) PEI acknowledges its independence as to this engagement. PEI has no ownership or affiliation with any investment vehicle currently offered in the

Plan or by any other investment manager or mutual fund. PEI's engagement hereunder shall be exclusively on a fee for service basis with respect to the Plan on the terms and conditions set forth in this Agreement, and PEI (or its affiliates) shall not accept any fees or compensation from any other party or source (whether direct or indirect) in connection with or relating to its services hereunder, including from any Investment Fund or any sponsor, administrator or distributor thereof, without the express written consent of the Committee.

3.2 The Plan and Committee represent and warrant that:

- (a) They promptly will provide and instruct their service providers to provide to PEI the information, resources, cooperation and other assistance reasonably necessary to enable PEI to perform its services hereunder;
- (b) They are legally authorized to enter into this Agreement; and
- (c) The persons executing this Agreement on behalf of the Plan are duly authorized to do so.

IV. FEES AND EXPENSES

4.1 The Plan shall pay PEI the following fees for services under the Agreement:

The annual retainer fee of \$___ will include the following services:

- Develop & Review of Investment Policy Statement
- General Investment Consulting Services
- Quarterly Performance Reports
- Attend Quarterly Meetings as Applicable

PEI will conduct an initial performance evaluation of the investment funds covering the previous five-year period ended Month, Day, Year.

For services listed above, the stated retainer fee will be billed semi-annually and/or quarterly, upon delivery of performance evaluation reports. The terms of the agreement will remain in effect for two years. Additional services such as fund searches, and comparative plan benchmarking can be obtained for an additional fee.

PEI will charge at the hourly rate of \$275.00 for any services requested by the Plan in addition to those enumerated in this Agreement, provided that (1) PEI will obtain advance authorization from the Committee before incurring any such expense; and (2) the services are reasonably related to the scope of this Agreement.

It is agreed that the foregoing payments, as applicable, shall constitute full and complete consideration to PEI for all of the services described and to be provided by PEI hereunder.

- 4.2 PEI agrees that in the event it incurs expenses in performing its services hereunder, any and all expenses shall be borne by PEI, unless otherwise agreed to in writing by the Committee, in advance.

V. MISCELLANEOUS

- 5.1 Any notice required or permitted pursuant to this Agreement shall be in writing and served upon the other party by first-class mail.

Any notice to the Plan or the Committee shall be addressed as follows:

Sample Client
Client Contact
Title
123 Main St
Anytown, USA 00001

Any notice to PEI shall be addressed as follows:

Portfolio Evaluations, Inc.
Attention: Principal
Somerset Hills Corporate Center
15 Independence Blvd., 4th Floor
Warren, NJ 07059

- 5.2 The Committee and/or PEI shall be entitled to terminate this Agreement at any time, subject to ninety (90) days' advance written notice. The Plan will pay PEI for all of the services it has provided or otherwise would have provided within the 90 day advance written notice as prescribed by the above fee schedule.
- 5.3 This Agreement states the entire agreement of the parties; is intended as the complete and exclusive statement of their agreement; and may not be modified or amended except by a writing duly executed by the parties.
- 5.4 This Agreement shall be governed by the laws of the State of New Jersey (without giving effect to its provisions on the conflict of laws), to the extent not superseded by federal law.
- 5.5 This Agreement shall be for the benefit of, and shall be binding upon only (a) the Plan, the Committee, and their successors and assigns, and (b) PEI and its successors and assigns.
- 5.6 The titles set forth in this Agreement are for convenience only and shall not be considered as part of this Agreement in any respect, nor shall they in any way affect the substance of any provisions contained in this Agreement.
- 5.7 The provisions of this Agreement are solely for the benefit of the parties hereto and are not intended to confer on any person, except the parties hereto, the rights and remedies herein except as may be required by law.

- 5.8 This Agreement may be executed in counterpart copies, each of which shall be deemed an original, but all of which shall be considered the same instrument.
- 5.9 Neither the Committee nor PEI shall be responsible for any default or delay in the performance of its services or responsibilities hereunder if such default or delay is caused by the non-performance of a third party or due to failure beyond the reasonable control of the party, such as an act of God or outbreak of hostility in a country.
- 5.10 If, at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.
- 5.11 This Agreement cannot be assigned by PEI without the prior written consent of the Committee. Any such assignment shall be deemed null and void as of the date of such assignment.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below, effective as of the first date shown above on this Agreement.

PORTFOLIO EVALUATIONS, INC.

By: _____ Date _____
Principal, Portfolio Evaluations, Inc.

SAMPLE CONTACT

By: _____ Date _____
Client Contact
Title, Sample Client