

ORIGINAL

PROPOSAL TO PROVIDE INVESTMENT CONSULTING SERVICES TO THE



City of Lakeland 457 & 401(A) Plan
RFP No. 0351

December 17, 2010, 2:00 p.m.

Frank Picarelli
Vice President
(212) 251-5452
fpicarelli@segaladvisors.com

Segal Advisors
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★ **SEGAL ADVISORS**

★ SEGAL ADVISORS

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December 15, 2010

Mr. Mark D. Raiford, CPPB, FCPM, FCPA
Purchasing Manager
City of Lakeland
1140 E. Parker Street
Lakeland, Florida 33801

Re: Proposal to Provide Investment Consulting Services

Dear Mr. Raiford:

Segal Advisors is pleased to submit our proposal to provide investment consulting services for the *City of Lakeland* (the "City"). As a comprehensive benefits consulting firm, Segal Advisors is fully capable of, and committed to, providing the entire scope of consulting services described in your Request for Proposal (RFP).

Segal Advisors is an independent consulting firm with no affiliations with investment managers, brokerage firms or financial organizations. This allows us to avoid all perceived or real conflicts of interest. As an employee owned firm, we have a vested interest in meeting our clients' needs. We differ from most organizations providing similar services in our ability to combine investment expertise, knowledge of administrative issues and practical experience in designing and implementing investment programs for all types of defined contribution plans.

Why Segal Advisors?

- ***Stability and Independence*** – Founded in 1969, Segal Advisors has extensive experience in providing consulting services to all types of public sector employee deferred compensation plans.
- ***Top Talent*** – We are qualified for this assignment and have assigned our top team of defined contribution, administration and investment consultants. Our staff possesses well recognized professional credentials in combination with many years of experience, our advice reflects a thorough understanding of plan administration, plan design, investment structure, etc. and how each of these factors actually influence investment strategy, performance results and the overall effectiveness of the administration of the Plan.
- ***Commitment to Quality and Service*** – Our internal quality control standards require a three-stage production and review process of the work performed.
- ***Exploring the Cutting-Edge*** – Retirement plans today are facing a number of challenges: recent financial market conditions, demographic shifts, cash flow issues, protection of the trust and assets, federal law compliance and communicating with an increasing number of constituencies, to name but a few. We have recent consulting experience in all of these areas and we help our clients to anticipate future demands and opportunities. Strategic benefits planning is the key tool we use to

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PROPOSAL SHEET CONTINUED:

SERVICE CONSULTANT ROLE FOR 457 & 401(A) PLAN

For

CITY OF LAKELAND

November 23, 2010

R.F.P. NO. 0351

- F. As a Responsive Respondent I Have Attached All Required Data as Requested in the Specification entitled, "Service Consultant Role for 457 & 401(a) Plan": Yes No**

Note: If "No" is checked please explain: Failure to comply with specification requirements may be cause for bid disqualification.

- G. Please List Any and All Exceptions or Clarifications to this Proposal or the Referenced Specification: Note: Failure to note any exceptions or clarifications shall be construed as a total compliance statement.**

Please indicate if any additional sheets of clarifications or exceptions are included: Yes No

Proposal Sheet continued on the next page:

Scope of Services

Segal Advisors will provide the following services to the City of Lakeland:

Role One

- Segal Advisors will assist the City with the selection of a 457/401(a) provider, recordkeeper, third party administrator (if necessary), and investment managers.
- Segal Advisors will make recommendations to the newly formed Committee and ensure that approved recommendations are implemented.
- Segal Advisors will be responsible for obtaining performance reports on fees and expenses, and suggesting any appropriate changes to investments as necessary.
- Segal Advisors will be present at Committee meetings and be available for questions as necessary.

Role Two

- Segal Advisors will assist the City in identifying a third-party financial advisor to provide participant investment advisory services and/or financial planning guidance as necessary.

Response to Questionnaire

A. Please provide information about your company:

1. Please give a brief overview of your organization, location of your office(s), and ownership structure.

Segal Advisors is a wholly-owned subsidiary of The Segal Group, established in 1969, is as an independent firm, specializing in investment consulting services. Segal Advisors is a national firm providing services to all types of employee benefit plans from offices throughout the United States and Canada. The firm is headquartered in New York City and has offices in Boston, Chicago, Cleveland, Houston, Los Angeles, Portland, and Toronto, Canada with a combined staff of forty-seven.

Currently, Segal Advisors has on-going relationships with 250 clients representing \$70 billion in assets. In addition, Segal Advisors has 26 governmental 457 deferred compensation plans representing \$12.5 billion in total assets, in which we provide investment consulting services. For 41 years, we have assisted many clients in: (1) Formulating practical investment policies; (2) Developing the appropriate asset allocation; (3) Selecting investment managers; and (4) Measuring and evaluating investment performance. Segal Advisors does not manage or invest client portfolios, but provides analytical and consulting services related to investments. Segal Advisors offers a full range of independent investment consulting services to our clients, including:

- Investment Guidelines and Objectives
- Performance Measurement and Evaluation
- Defined Contribution Vendor Searches
- Evaluation and analysis of Stable Value Funds, Target Date Funds and Guaranteed/Lifetime Income Products
- Asset Allocation and Investment Strategies
- Selection of Investment Managers
- Trustee Education and Training
- Selection of Master Trustee/Custodian
- Plan Assessment Studies/Fee Analyses
- Investment Management Fee Analyses
- Brokerage Cost Analyses
- Special Studies

4. What percentage of your overall revenue is derived from investment and financial planning consulting services in comparison to commissions?

One hundred percent (100%) of our revenue is derived from investment consulting services rendered to our clients. We have no involvement in brokerage commission arrangements.

5. Please provide a copy of your Errors and Omissions insurance.

We have included a copy of our Insurance Verification in Section 5.

B. Please provide information on key employees and regulatory information:

1. How many employees does your firm currently have? Please give background of individuals who will be working on the plan.

We currently have a staff of 47 located in 8 offices across the United States and Canada:

- 20 employees with client consulting responsibilities
- 20 investment and research associates
- 7 administrative and marketing support staff

Due to the highly specialized work involved in deferred compensation administration and investment consulting projects, including the need to continually stay up to date on the latest industry trends and technology, we have created a dedicated defined contribution staff housed in our New York headquarters. By having a dedicated staff that specializes in vendor search work and defined contribution investment products, we are able to understand vendor service models as they apply to plans across the country, and not be limited to a specific geographic area.

Segal Advisors applies a team approach to the delivery of our investment consulting services. **Mr. Frank Picarelli** will serve as your lead and main consultant and **Mr. Jeffrey Snyder** will assist the team and serve as back-up consultant.

Frank Picarelli	Jeffrey Snyder
Vice President Segal Advisors 333 West 34 th Street New York, New York 10001 (212) 251-5452 (212) 251-5290, fax fpicarelli@segaladvisors.com	Consultant Segal Advisors 333 West 34 th Street New York, New York 10001 (212) 251-5178 (212) 251-5290, fax jsnyder@segaladvisors.com

Frank Picarelli, Vice President, joined The Segal Company in 1994 as director of the defined contribution services department, responsible for all aspects of defined

Prior to joining Segal Advisors, Mr. Snyder worked for a major financial institution servicing national defined contribution plan sponsors. He has more than 14 years experience in the defined contribution and employee benefits field.

Mr. Snyder currently serves on the National Association of Government Defined Contribution Administrators' (NAGDCA) Legislative Committee and regularly writes articles for various industry publications and speaks at industry conferences.

Mr. Snyder received his BA in Information Systems from Hofstra University and his MBA in Finance from the University of Baltimore. He is a member of the American Benefits Council, American Society of Pension Professionals & Actuaries (ASPPA), as well as the Profit Sharing Council.

2. Which of your firm's employees will actually attend meetings, measure performance, and help in making selections of the money managers of the retirement plan?

Mr. Picarelli will be your lead consultant and will be the primary point of contact, in addition to attending meetings. Mr. Snyder will assist Mr. Picarelli providing support and on occasion, will attend meetings with Mr. Picarelli.

3. Have the advisors who will be servicing this retirement plan ever been censored or fined for violations in the securities industry? If so, please explain.

No.

4. Is your firm presently being, or has it within the past five years, been sued in a court of law for breach of fiduciary responsibility, or for errors and omissions, in the handling of client affairs? If so, please explain.

No.

C. Please provide information on any potential conflicts of interest:

1. Does your firm, or any of its employees, have clients or associations that could present a conflict of interest should your firm be chosen to represent the City of Lakeland and its employees in the retirement plan?

No.

- ***Organization and History*** – i.e., Current credit ratings, commitment to servicing defined contribution plan sponsors and participants, number of similar plans and total assets
- ***Client Service/Quality Assurance*** – i.e., Development and adherence to performance standards, establishment of performance guarantees with financial penalties
- ***Recordkeeping/administration*** – i.e., Staffing
- ***Reporting*** – i.e., Plan sponsor reporting for Drew University benefits staff
- ***Custodial Trustee Services*** – i.e., Restrictions on certain investment options, check issuance
- ***Plan Implementation*** – i.e., Capabilities in transitioning a Plan(s) from an existing vendor/recordkeeper
- ***Systems Capabilities and Hardware*** – i.e., Recordkeeping system capabilities
- ***Participant Services*** – i.e., Automated Voice Response System, Customer Service Call Center and Internet Services
- ***Communication and Education***
- ***Participant Investment Advisory Services***
- ***Investment Management Services*** – i.e., Fund offering capabilities, review of Stable Value and Target Date Funds
- ***Overall cost structure***

2. Registered Investment Advisors (RIAs) are required under the Investment Advisors Act of 1940 to put their clients' interest ahead of their own, whereas brokers do not have this same requirement. Is your firm (not clearing firm) and its representatives registered with the Securities and Exchange Commission as Registered Investment Advisors and Representatives? If not, please explain why.

Yes. Segal Advisors is registered with the Securities and Exchange Commission as an investment advisory firm and files a disclosure statement (Form ADV) with the SEC. This form contains information about the services we render and key people in our organization.

3. Will your firm acknowledge in writing their fiduciary role to the City of Lakeland and its employees?

Yes. Segal Advisors will acknowledge in writing its fiduciary role to the City of Lakeland and its employees.

a year-by-year basis. This strategy is dynamic and will change depending on participant activity.

For example, if the quarterly plan reporting indicates a significant shift in the number of participants contributing to the Plan, Segal Advisors will request additional reporting from the third-party administrator/recordkeeper. Segal Advisors will work with the third-party administrator/recordkeeper to draft a communication piece informing participants about the benefits of participating in a deferred compensation plan and the importance of long-term retirement planning.

The success of the communication strategy will be tracked and reported back to the Committee on an annual basis as part of our quarterly updates to the Committee.

In addition, the Committee may wish to consider plan design features/changes that may encourage greater participation.

For example, many corporate and not-for-profit plan sponsors have considered the edition of an Auto Enrollment feature. Though not as heavily adopted among public sector plan sponsors due to their supplemental nature, this particular plan provision is getting greater consideration, especially with the recent budget concerns of public pensions.

7. Describe your firm's process for the evaluation and recommendation of a record keeper selection for the City of Lakeland's 457 & 401(a) Plan. How would you help to monitor the performance of the record keeper and the service the record keeper provides?

DC-Connect® consulting services are provided through Segal Advisors. The term "DC-Connect" was chosen to convey that the success of a defined contribution plan requires an effective connection between the vendor's investment offerings, participant communications materials and ongoing recordkeeping capabilities. DC-Connect's services focus on assisting plan sponsors in the evaluation of each provider's services and plan design. Key components of this service are the negotiations to obtain the most favorable fee structure available and assisting plan sponsors through the implementation and transition process. A core element of our defined contribution consulting services is to assist Committee in the overall assessment of their Plan's in evaluating their investment structure, number of types of funds and implementing new plan features such as Roth 457(b), brokerage accounts and automatic enrollment.

Following is a summary of the various phases of the vendor search.

PHASE IV: Selection of Provider

- Contact finalists and coordinate presentation dates/schedules;
- Attend finalists presentations; and
- Contact finalist references for past experiences.

PHASE V: Contractual Review and Negotiations

Once a vendor has been selected, it is essential that all service contracts and agreements be in accordance with the terms of the proposal. Segal Advisors' services in this process include:

- Review service contracts, trust agreements, service standards; and
- Conduct final fee negotiations.

Segal Advisors' role in this process is to become an extension of your organization working along with you and the Plan's selected service provider to ensure a sound and successful plan implementation and conversion. The procedures that we employ in this process will establish a well-designed administrative environment to ensure that the service provider is fully accountable for their role in the overall administration of the Plan.

Ongoing, our administrative review services would include the following:

- Ensuring that there exists adequate controls over financial reporting, recordkeeping, compliance and providers performance and quality.
- Providing general advice and assistance regarding the current communication and enrollment materials.
- Reviewing service standards performance and all related administrative fees.
- Assisting the Plan with an action plan to resolve any administrative issues or deficiencies that may require solution.
- Conducting a review of the administrative reports, provide guidance in interpreting usage of the plan by the participants, i.e. types of inquiries, data regarding usage of Internet, Voice Response and Customer Service Center support among the numbers.
- Working with your service provider to obtain data related to the usage of the plan by the participants. Trends and inquiry types will be identified and reported to the Plan in our performance review reports.
- Provide consulting support pertaining to advice and guidance in interpreting new federal regulations related to defined contribution programs.

8. Describe your firm's process you will use to recommend investment policies, objectives, and guidelines for the retirement plan.

One of the most important responsibilities of the plan sponsor is to develop a written investment policy that documents the rationale and method for selecting the

grading system that serves as a guide for analyzing mutual funds using qualitative and quantitative data. The firm conducted extensive research including studying papers, reviewing case studies, and back-testing data to develop this capability. S3 Rating has several practical applications for our defined contribution clients including vendor searches; performance monitoring; mutual fund searches and investment policy guidelines.

The grading system evaluates several metrics, all of which are equally weighted, in the following five categories:

- Style/Characteristics
- Manager Tenure
- Fees (Expense Ratios);
- Investment Performance;
- Risk Statistics

Style/Portfolio Characteristics – The objective is to reward a manager for style consistency through the review of the following characteristics:

- a. Geometric Average Market Capitalization – The capitalization is compared to the universe median to determine consistency with a manager's peer group. While it is important for a manager to have flexibility with regard to portfolio construction, we do not want managers to be outliers.
- b. Total Assets Under Management – This measure looks to avoid funds with low assets under management in terms of size constraining a manager from implementing their mandate. There is also a concern on the percent a client represents of the total fund.
- c. Credit Quality – Core fixed income managers should be limited to investment grade securities. High yield managers should focus on below investment grade. The scoring penalizes managers for investing in securities outside of the stated credit quality range for that particular product.

Manager Tenure – The length of the portfolio manager tenure is an important evaluation measure. A manager with long tenure receives a favorable score because there is likely more consistency in style and philosophy. It is also more likely that the fund will be managed in a similar fashion in the future minimizing style drift.

Fees/Expense Ratios – The relationship between fees and performance is important in evaluating funds. Funds with lower fees have a lower performance hurdle. In addition, fees are one of the few constants with a fund; a low fee fund today likely equals a low fee fund in the future, and vice versa.

Investment Performance – The objective is to reward consistency of performance by focusing on calendar year results. Annualized returns provide a point in time analysis and may skew data in either direction after an extremely good or bad period. Since

12. Please describe your back office support. What strengths does your back office lend to the service/selection of the 457 & 401(a) Plan?

We have several committees/groups responsible for certain functions to support our Consulting Teams:

Performance: Our performance measurement services assist our clients in evaluating the strengths and weaknesses of the overall investment program. The performance of the overall fund is compared to relevant benchmark portfolios including market indices and universes of other similar professionally managed institutional accounts. We present sources of growth or decline in total assets arising from contributions, investment earnings, and capital appreciation for the overall portfolio on an annual and quarterly basis.

Research: Segal Advisors maintains a dedicated research group that is based in New York. The group is led by a Director of Research and is supported by a team of dedicated Research Analysts, where 100% of their time is spent conducting research on investment managers as well as other topical issues. The research group's role is to continually analyze and review investment products relevant to our client programs. The group meets with portfolio managers and investment staff of investment management organizations to qualitatively and quantitatively assess their investment process, key people, organizational stability and performance track record.

Defined Contribution Practice: DC-Connect® consulting services are provided through Segal Advisors. DC-Connect's services focus solely on assisting plan sponsors on the most effective service configurations, plan structure and vendor searches/evaluations, which thoroughly incorporates the process of fully evaluating the services of providers in the defined contribution industry. Also, as part of our services we assist plan sponsors in the plan implementation and transition process to the new service provider(s). The term "DC-Connect" was chosen to convey the fact that the success of any defined contribution plan requires an effective connection between the vendors' investment offerings, participant communication materials and ongoing recordkeeping capabilities. Segal Advisors is one of the few investment consulting firm to have a dedicated team of experienced defined contribution professionals with extensive knowledge in the area of plan compliance/ regulatory, RFP/RFI development, vendor evaluation/analysis and plan implementation and ongoing administrative and investment and investment monitoring.

We have successfully integrated our administrative experience into our Investment Advisory practice. This has enabled us to design for our clients effective programs that are coordinated with all of the required services such as recordkeeping/administration and communication/education.

their key messages, we will help you ensure that your participants know what they need to do, how to do it and when. If the City desires, we will also help them expand participation and promote investment diversification.

Sibson believes that a planned approach to participant communication is the key to creating and sustaining participants' appreciation and understanding of the City's retirement income programs. We ground our communications work in the context of your Human Resources and benefits programs and in compliance with any organizational brand standards that may exist.

Initially, our work will focus on streamlined communications that highlight the value of the programs offered to faculty and staff. We also anticipate that we will take different life stages into account as we determine key messages and make media choices.

To kick-off such communications work with the City, we suggest a two-part process:

- **Communications assessment**—We will review your current communications processes, messages, media and audiences. Determining the effectiveness of your current communications (including those provided by TIAA-CREF and Fidelity) and identifying gaps and areas for improvement provide the foundation on which to build your communications strategy.
- **Planning meeting**—Through this session, we will set the course for retirement-related communications over the coming year. Follow-up meetings could be held prior to Year 2 and Year 3 to assess the previous year's efforts and make adjustments for the year ahead.

During the planning meeting process we will explore the following areas:

- The City's communications objectives (financial, behavioral, member satisfaction/ perception) and their fit with the HR and benefits program objectives and initiatives.
- Plan change/transition details.
- The issues facing the programs that may require communications support.
- The City's HR and benefits philosophy, its employment "brand"—and its representation of the employee value proposition (EVP).
- Your audiences (e.g., faculty, staff, managers/supervisors, and their shared and unique information needs).
- The media you use—what's working now and what could be improved or developed for the first time.
- The resources available from third-party vendors.
- The measures you might use to gauge the effectiveness of your communications investment.

The outcome of the session would be a communications strategy and implementation plan for 2010-12. Included in the strategy would be an articulation of the University's retirement income philosophy and how it relates to the overall EVP, a description of your communications priorities and initiatives/projects to be completed, key milestones (dates and events), findings and recommendations from

This fee is based on quarterly performance reviews with onsite meetings with the Committee. Our annual ongoing fee also includes the maintenance of the investment policy statement and conducting an unlimited number of fund searches that may be required.

In summary, the above fees include the following services outlined in your request for proposal:

- Investment Policy Statement
- Investment Policy Statement finalized
- Record keeper / TPA product proposals
- Record keeper / TPA product selection
- Money manager / mutual funds selection proposal
- Money manager / mutual funds selected
- Finalize education plan
- Product

3. What is the total annual revenue you would require as a percentage of plan assets?

Our fees are not based on Plan assets. Segal Advisors is compensated through hard dollar fees only.

4. Please also provide a fee schedule for any services related to financial planning, Certified Financial Planning (CFP) meetings or in-person investment advice.

Segal Advisors does not provide financial planning services. As part of our vendor search services, Segal Advisors will assist the City by identifying a third-party to provide these services to plan participants.

G. Other

1. Please tell us why you think your firm should win this RFP? What separates your firm from other firms?

We differ from most organizations providing similar services in large part due to our ability to combine our defined contribution technical expertise with knowledge of investment issues and practical experience in organizing and monitoring investment programs. These capabilities enable us to better monitor the critical relationship between the plan sponsor and their retirement program.

- Commitment to technology. In 2009, Segal Advisors developed a proprietary and dynamic mutual fund grading system that serves as a guide for analyzing mutual funds using qualitative and quantitative data.

- ***Consulting Approach*** – We listen. While our team of consultants draws upon years of experience, our focus is on the particular environment in which the County operates. We work with our clients to develop strategic solutions to current challenges and to identify future directions. We view our consulting role as one providing the necessary professional and technical information to our clients so that well-defined investment policies can be formulated, implemented and evaluated.
- ***Clear Communication*** – To Segal Advisors, consulting is teaching. We recognize that any plan has the attention of a wide range of people with a diversity of interests. We also play a vital role in the interaction with the City's investment manager, by ensuring that their reporting procedures and presentation materials are consistent and comply with the City's requirements.

INDEMNIFICATION Consultant

To the fullest extent permitted by laws and regulations, and in consideration of the amount stated on any Purchase Order or Task Authorization, the Consultant shall indemnify and hold harmless the City, and its officers and employees, from all liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of the Consultant and other persons employed or utilized by the Consultant in the performance of this Contract.

In any and all claims against the City, or any of its officers or employees, by any person employed or utilized by the Consultant in the performance of this Contract, this indemnification obligation shall not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for the Consultant or any other person or organization under workers' or workmen's compensation acts, disability benefit acts, or other employee benefit acts, nor shall this indemnification obligation be limited in any way by any limitation on the amount or type of insurance coverage provided by the City, the Consultant, or any other person or organization.

Applicability: It is the express intent of the Consultant that this agreement shall apply for the project(s) or time period indicated below. (Check and complete one):

Agreement is applicable to all contracts, purchase orders and other work performed for the City of Lakeland for the time period of not more than five (5) years.

12|17|10 to 12|17|15.
(Date) (Date)

(OR)

Agreement is limited to Purchase Order # _____, or Contract dated _____.

Subrogation: The Consultant and its Subcontractors shall require their insurance carriers, with respect to all insurance policies, to waive all rights of subrogation against the City, except for "Professional Liability." In the case of "Professional Liability," the Consultant and its Subcontractors shall require their insurance carriers to waive all rights of subrogation except in situations where gross negligence is shown on the part of the City.

Release of Liability: Acceptance by the Consultant of the last payment shall be a release to the City and every officer and agent thereof, from all claims and liability hereunder for anything done or furnished for, or relating to the work, or for any act or neglect of the City or of any person relating to or affecting the work unless otherwise specified in a written agreement between Consultant and City at the time of final payment.

Savings Clause: The parties agree that to the extent the written terms of this Indemnification conflict with any provisions of Florida laws or statutes, in particular Sections

725.06 and 725.08 of the Florida Statutes, the written terms of this indemnification shall be deemed by any court of competent jurisdiction to be modified in such a manner as to be in full and complete compliance with all such laws or statutes and to contain such limiting conditions, or limitations of liability, or to not contain any unenforceable or prohibited term or terms, such that this Indemnification shall be enforceable in accordance with and to the greatest extent permitted by Florida Law.

CITY OF LAKELAND

BY: _____
Karen Lukhaub, Director of Risk Management

DATE: _____

STATE OF: _____

COUNTY OF: _____

Segal Advisors

Name of Organization

BY: _____

John DeMaire

Signature of Owner or Officer

ATTEST: _____

Jeanne Clunell

Corporate Secretary or Witness

(212) 251-5000

Organization Phone Number

PHONE: (212) 251-5262

The foregoing instrument was acknowledged before me this 16 day of December, 2010

by John DeMaire, of Segal Advisors
Printed Name of Owner / Officer Corporate or Company Name

He/She is personally known to me or has produced Known as
State Drivers License Number

identification, and did Amilia Singh take an oath.

Amilia Singh
Signature of Person Taking Acknowledgment

Amilia Singh
Printed Name of Person Taking Acknowledgment

AMILIA SINGH
Notary Public State of New York
No. 4955439
Qualified in New York County
Commission Expires 9/5/2013

4955439
Serial Number, if any
7/2006

Notary Seal



Verification of Insurance

We, the undersigned Insurance Brokers, hereby verify that Indian Harbor Insurance Company has issued the following described insurance which is in force as of the date hereof:

Issued to: To whom it may concern

Type of Insurance: Professional Indemnity Insurance

Name of Insured: SEGAL ADVISORS, INC., and others as more fully described in the Policy wording.

Policy No. MPP 0022143-04

Insurer: Indian Harbor Insurance Company

Period: 12:01 a.m. January 30, 2010 to 12:01 a.m. January 30, 2011

Limit: Not less than \$10,000,000 per claim (Limits shown are as requested)

Subject to the terms, conditions, exclusions and limitations of the Policy.

This document is furnished as a matter of information only. The issuance of this document does not make the person or organization to whom it is issued an additional Insured, nor does it modify in any manner the contract of insurance between the Insured and the Insurer. Any amendment, change or extension of such contract can only be effected by specific endorsement attached thereto.

Aon Risk Services Northeast, Inc.

Date: February 3, 2010

Per:



Richard Sautner

Richard Sautner

Vice President