

## IRON FINANCIAL, LLC

### ERISA FIDUCIARY 3(38) INVESTMENT MANAGEMENT AGREEMENT

**Name of Plan:** \_\_\_\_\_

**Name of Employer/Plan Sponsor:** \_\_\_\_\_

This ERISA Fiduciary 3(38) Investment Management Agreement and all appendices attached hereto and incorporated by reference herein (collectively, the “Agreement”) sets forth the terms and conditions necessary for IRON Financial, LLC (“IRON”) to provide services to the Employer/Plan Sponsor (the “Sponsor”) and the above-referenced, Participant-directed defined contribution retirement Plan described in the Retirement Plan Client Profile at Appendix A (the “Plan”). This Agreement is made effective as of the date it is signed by the Sponsor on behalf of the Plan (the “Effective Date”).

Whereas, IRON is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Act”), and is qualified to serve as an Investment Manager as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”);

Whereas, IRON owes a duty of undivided loyalty to its clients and acts as a fiduciary under the Act and ERISA with respect to the provision of discretionary Investment Management services under this Agreement and discharges its duties solely in the interest of the Plan’s Participants and beneficiaries;

Whereas, Sponsor maintains the Plan, which is qualified under section 401(a), 403(b) or 457 (b) of the Internal Revenue Code of 1986, as amended (the “Code”), and may be subject to ERISA;

Whereas, the undersigned is the Responsible Plan Fiduciary (“RPF”) and has the authority to cause the Plan to enter into arrangements for necessary services for the operation, investment and/or administration of the Plan, including without limitation, the services contemplated hereunder (hereinafter Sponsor and RPF are collectively referred to as “Sponsor”);

Whereas, in order to fulfill its fiduciary obligations to manage the Plan’s investments prudently, Sponsor, in its sole discretion, and in consideration of the mutual promises set forth herein, seeks to engage IRON to provide certain investment-related services under this Agreement:

#### 1. **Services.**

IRON agrees to provide the services set forth in Appendix B (“Services”) to the Plan pursuant to the Fee Schedule at Appendix C.

##### 1.1 **ERISA Fiduciary Services.**

Sponsor hereby appoints IRON to serve as a fiduciary and as an “Investment Manager” for the Plan within the meaning of ERISA Section 3(38), which appointment IRON hereby accepts. As further described in Appendix B, IRON may perform the following services to the Plan and will act as an ERISA fiduciary in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances:

- (a) Development of an appropriate Investment Policy Statement (“IPS”);
- (b) Initial selection of the Plan’s Designated Investment Alternatives (“DIAs”) in accordance with the Plan’s IPS;
- (c) Creation and maintenance of Model Asset Allocation Portfolios (“Model Portfolios”) that may also serve as the Plan’s Qualified Default Investment Alternatives (“QDIAs”);
- (d) On-going monitoring and replacement of the Plan’s DIAs; and
- (e) On-going monitoring and rebalancing of the Plan’s Model Portfolios.

## 1.2 ERISA Non-Fiduciary Services.

As further described in Appendix B, IRON may also provide the following ministerial or administrative services to the Plan; that are not considered to be fiduciary under ERISA:

- (a) Preparation and Delivery of Reports:
  - Portfolio holdings
  - Quarterly investment summary
  - Quarterly investment actions
  - Supplementary investment-related educational information

## 1.3 Limitations on Services.

Sponsor acknowledges that in providing ERISA Fiduciary Services, IRON:

- (a) Shall provide Services only with respect to the selection and retention of the Plan’s DIAs and Model Portfolios and shall not: (i) serve as a Plan custodian; (ii) provide advice or recommendations with respect to the Plan’s choice of Third Party Administrator, Record-keeper or other service provider; or (iii) assume the duties of a trustee of the Plan or administrator (as such term is defined in Section 3(16) of ERISA).
- (b) Shall have no authority or responsibility to provide services with respect to voting proxies for securities held by the Plan or take other action related to the exercise of shareholder rights regarding such securities, including prospectus delivery.
- (c) Shall have no authority or discretion to: (i) interpret the Plan documents; (ii) handle benefit claims under the Plan; (iii) determine eligibility or participation under the Plan; or (iv) take any other action with respect to the management or administration of the Plan.
- (d) Shall not, and cannot, provide legal or tax advice to Sponsor and/or the Plan (or any Plan Participant or beneficiary), and Sponsor agrees to seek the advice of its own legal and/or tax adviser, as to all matters that might arise relating to the Plan, including, without limitation, the operations and administration of the

Plan and the compliance of the Plan with applicable law, including, ERISA and the Code.

- (e) Shall only be responsible for its Model Portfolios and the DIAs actually selected by IRON in its discretion as the Plan's Investment Manager for the asset categories set forth in Section II to Appendix A as described in Appendix B, and it shall not have any responsibilities or potential liabilities in connection with any investments made under the Plan at the direction of Sponsor or any third party other than IRON (e.g., employer securities, share class selection, unallocated accounts, mutual fund windows, self-directed brokerage accounts, guaranteed investment contracts, etc.).
- (f) Shall not be responsible or liable for the recommendation of or services rendered by anyone else ("other provider") as a result of such services or the other provider's compliance with applicable laws, including, without limitation, ERISA and the Code, with respect to such services.

## **2. Fees.**

### **2.1 Amount and Payment.**

In consideration for the Services provided under this Agreement, Sponsor shall pay, or shall cause the Plan to pay, to IRON a fee as set forth in Appendix C (the "Fee"). Sponsor acknowledges that the Plan may incur other levels of fees and expenses, including but not limited to investment-related expenses imposed by other service providers and mutual fund managers not affiliated with IRON and other fees and expenses charged by the Plan's custodian, Third-Party Administrator, and/or Record-keeper. IRON makes no representations or warranties relating to any costs or expenses associated with the services provided by any third parties. Sponsor further acknowledges that the Fees charged by IRON for the Services are in addition to any brokerage, custodial and/or other fees that may be charged to Sponsor by other service providers to the Plan.

The only compensation received by IRON with respect to the Services, however, are the Fees, and no increase in the Fees shall be effective without prior written notification to Sponsor in accordance with Section 10.3 of this Agreement.

### **2.2 Authorization to Remit Fees and Information.**

Sponsor will authorize and direct the Record-keeper (or other custodian of the Plan's assets) (collectively, "Record-keeper") to remit the Fees on a quarterly basis, directly to IRON from Plan assets as outlined in Appendix C.

Sponsor further acknowledges that, to the extent permitted by law, it is solely responsible for verifying the accuracy of the calculation of the Fees and that IRON is not liable to the Plan, Plan Participants or beneficiaries, or any other fiduciary of the Plan or anyone else for errors in the calculation or payments. The Sponsor further authorizes all third-party service providers to provide IRON with copies of reports or information provided to the Sponsor.

## **3. Custody of Assets and other Services.**

Neither IRON nor any of its affiliates shall provide services to the Plan other than as set forth herein. In furtherance of the foregoing, custody of all Plan assets will be maintained with a Third-Party Custodian selected by Sponsor, and Plan recordkeeping shall be provided by a Third-Party Record-keeper selected by Sponsor. Neither IRON nor any of its affiliates will have custody of any Plan assets. Sponsor will be solely responsible for paying all fees or charges of the Record-keeper. IRON does not make any recommendations with respect to the custody of

assets, Record-keepers or other Plan service providers. Neither IRON nor any of its affiliates shall have any liability with respect to custodial arrangements or the acts, conduct, or omissions of the custodian. Sponsor authorizes the Record-keeper to provide IRON with copies of all periodic statements and other reports that the Record-keeper sends to Sponsor.

**4. Non-Exclusivity.**

Sponsor understands that IRON and its affiliates may perform among other things, retirement plan consulting, retirement plan fiduciary consulting, retirement plan design consulting, plan administration, and portfolio management services for other clients. Sponsor recognizes that IRON or any of its affiliates may also give advice and take action in the performance of its duties for such other clients (including those who may have similar retirement plan arrangements as Sponsor) that may differ from advice given, or in the timing and nature of action taken, with respect to Sponsor. Nothing in this Agreement shall be deemed to impose on IRON, or any of its affiliates, any obligation to advise Sponsor with respect to the Plan, including the Services provided by IRON under this Agreement, or any of its affiliates, in the same manner as it may advise any of its other clients.

**5. Valuation.**

IRON may rely, without independent verification, upon valuation of assets as provided by Sponsor or the Record-keeper of the Plan's assets. In all events, Sponsor acknowledges that any such valuation shall be no guarantee of any type with respect to the market value of the assets, or any portion thereof, in the Plan.

**6. Representations and Warranties of Sponsor.**

Sponsor represents and warrants as follows:

- (a) Sponsor is solely responsible for determining whether or not to enter into any arrangement(s) in connection with the Plan (including this Agreement) that are deemed by Sponsor to be necessary for the management and operation of the Plan and for determining whether or not any such arrangement(s) are reasonable and appropriate with respect to compensation paid for and conflicts of interest(s) arising in connection with the services and/or products provided, and Sponsor is not relying on any advice or recommendations by IRON in making such decisions except as provided in accordance with Section 1 above and Appendix B.
- (b) This Agreement is binding on the Sponsor and does not violate any prior obligation or agreement.
- (c) The individual signing this Agreement and any appendices thereto on behalf of a Plan Sponsor is a Named Fiduciary on the Plan and is also authorized to sign on behalf of the Sponsor in its corporate capacity.
- (d) Sponsor shall be solely responsible for the Plan's compliance (both in form and operation) with all applicable federal and state laws, rules and regulations, including, but not limited to, ERISA and the Code, including Sponsor's obligation to obtain and maintain for the period of this Agreement a bond in the requisite amount and otherwise satisfying the applicable requirements of ERISA and fiduciary liability insurance sufficient to cover Sponsor's liability obligations to IRON in the event of Sponsor's breach of its fiduciary obligations under ERISA.
- (e) Sponsor warrants that it shall comply with all applicable federal and state privacy and information

security laws governing the use, disclosure and safeguarding of nonpublic personal information.

- (f) Sponsor represents that it shall be solely responsible for monitoring whether any class action lawsuits have been filed pertaining to investment recommendations, investment purchases, or investment sales, in determining whether the Plan is eligible to participate and whether it is in the best interest of the Plan to participate in such class action.
- (g) Sponsor authorizes IRON to deliver documents and communicate with Plan and Plan Participants or beneficiaries through the use of electronic communication including electronic mail. IRON shall not be responsible for prospectus delivery and/or determining whether the use of such electronic communication including electronic mail complies with the applicable requirements of ERISA and/or the Code. Sponsor shall be responsible for determining whether the use of such electronic communication including electronic mail complies with the applicable requirements of ERISA and/or the Code.
- (h) The individual signing this Agreement and any appendices thereto on behalf of the Sponsor represents that he/she: (i) is independent of and unrelated to IRON or any of its affiliates; (ii) is the Named Fiduciary (as defined in ERISA Section 402(a)(2)) or an authorized delegate thereof with respect to the control or management of the assets of the Plan; (iii) has the power and authority to appoint investment advisers and investment managers under the terms of the Plan and to enter into contractual arrangements with third parties to assist in the discharge of these and related duties in accordance with the requirements of ERISA; and (iv) is authorized to sign on behalf of the Sponsor in its corporate capacity.
- (i) Sponsor agrees to promptly provide IRON with any amendments to the Plan's governing documents that are reasonably expected to alter or affect IRON in the performance of Services under this Agreement in accordance with Section 10.5 hereunder. Sponsor will not provide IRON with any information that is misleading or incomplete and IRON may rely upon this representation if it disseminates such information on behalf of the Sponsor to any third parties. If IRON determines that it is unable to provide any or all of the Services, it shall terminate this Agreement pursuant to Section 9 of this Agreement.
- (j) Sponsor acknowledges that before this Agreement was entered into, IRON provided to Sponsor information regarding services, compensation, fiduciary obligations and conflicts of interest, and Sponsor acknowledges that it received such information sufficiently in advance of entering into this Agreement to make an informed decision to engage IRON. All such information is included in this Agreement, in the Appendices hereto and IRON Financial's Form ADV Part 2 which is hereby made part of this Agreement. Sponsor has reviewed and considered the contents of the Agreement and has determined the Services to be rendered hereunder: (i) to be necessary for the operation of the Plan; and (ii) to be reasonable and appropriate based upon the compensation to be paid for the Services.
- (k) Sponsor acknowledges that investments fluctuate in value and the value of investments when sold may be more or less than when purchased, and that past investment performance does not necessarily guarantee any level of future investment performance.
- (l) The Plan documents (and related Trust documents) permit payment of the Fees out of Plan assets. The Plan is a retirement plan that provides its participants the "opportunity to exercise control over assets" in their individual accounts in material compliance with Section 2550.404c-1(b)(2) of the U.S. Department of

Labor regulations (the “DOL Regulations”). If participants are defaulted into a QDIA, such participants timely receive the QDIA notices under Section 2550.404c-5(c)(3) of the DOL Regulations.

- (m) Sponsor shall cooperate fully with IRON in IRON's provision of Services hereunder. In furtherance of the foregoing, Sponsor shall authorize the Record-keeper to provide IRON such information or data regarding the Plan and the Plan's assets (and earnings or losses thereon) that IRON reasonably requests in connection with the Services provided under this Agreement. Sponsor shall communicate any changes with respect to its contact information referenced in Section 10.5 of this Agreement to the Record-keeper as well as IRON.
- (n) The Plan does not offer nor does Sponsor intend to offer any “employer security” or “qualifying employer security” as such terms are defined in Section 407(d) of ERISA as investment options under Plan.
- (o) If Sponsor has engaged another provider to serve as a financial advisor or consultant (the “Financial Consultant”) on behalf of the Plan, any investment-related services provided by such Financial Consultant, including but not limited to participant-level services or share class recommendations given to Sponsor, will be consistent with the Services provided under this Agreement and will be provided in compliance with applicable law, including but not limited to the prohibited transaction rules under ERISA. Sponsor acknowledges that IRON shall not be responsible for any actions outside the scope of its Services, including but not limited to any investment decisions made by Sponsor or participants based on recommendations provided by such Financial Consultant.
- (p) An unsigned copy of this Agreement including the disclosures in Appendix C (which are intended to provide certain fee disclosures under Section 408(b)(2) of ERISA and the regulations thereunder) was provided reasonably in advance of the date of Sponsor's entering into this Agreement. Sponsor further acknowledges delivery and receipt of IRON's Form ADV Part 2 in accordance with the Act and IRON's Privacy Policy Notice in accordance with the Gramm-Leach-Bliley Act of 1999.

## **7. Representations of IRON.**

IRON represents as follows:

- (a) IRON is registered as an investment adviser under the Act, and will maintain its registration.
- (b) IRON has the power and authority to enter into and perform this Agreement, and has the power to manage, acquire, or dispose of Plan assets under ERISA Section 3(38), and will obtain and/or maintain any authorizations, permits, certifications, licenses, filings, registrations, approvals or consents, which must be obtained by it from any third party, including any governmental authority, in connection with this Agreement.
- (c) IRON will disclose to Sponsor any material change to the information regarding services, compensation and conflicts of interest within 60 days from the date on which IRON acquires knowledge of the material change.
- (d) IRON will disclose relevant information related to this Agreement and the compensation or Fees received under the Agreement that is requested by Sponsor in order to assist with Sponsor's applicable reporting and disclosure requirements of Title I of ERISA and the regulations, forms and

schedules issued thereunder.

- (e) IRON will receive the compensation shown in Appendix C only, and does not receive any compensation from any third party in connection with the Services hereunder.
- (f) IRON agrees to comply with all applicable federal and state privacy and information security laws governing the use, disclosure and safeguarding of nonpublic personal information.

## **8. Standard of Care; Indemnity; Data Disclosure.**

### **8.1 Standard of Care.**

The sole standard of care imposed on IRON in performing the ERISA Fiduciary Services hereunder is to act with the care, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, provided, however, that nothing in this Agreement shall be deemed to limit any responsibility that IRON may have to Sponsor to the extent such limitation would be inconsistent with applicable laws, including securities laws.

### **8.2 Indemnification.**

- (a) IRON agrees to indemnify and hold Sponsor harmless from any and all liabilities and claims, including but not limited to damages, court costs, reasonable legal fees and costs of investigation, which arise directly from IRON's intentional misconduct, gross negligence, breach of fiduciary duty with respect to the Services hereunder or representations by IRON contained in Section 7 of this Agreement; provided, IRON is not liable for any indirect, special, consequential or exemplary damages.
- (b) Sponsor agrees to defend, indemnify and hold IRON harmless from any and all liabilities and claims, including, but not limited to, damages, court costs, reasonable legal fees and costs of investigation which arise from: (1) directly or indirectly, any investment loss experienced by the Plan or Plan Participants or beneficiaries, provided that such losses or damages are not directly caused by IRON's intentional misconduct, gross negligence or breach of fiduciary duty; (2) IRON's reliance or any action taken by IRON in reliance upon any instruction(s) and/or information received by IRON from Sponsor; (3) any breach of Sponsor's representations and warranties set forth in this Agreement; (4) any cause of action brought by the Sponsor, Plan Participant(s) or beneficiaries and/or the Plan's service providers with respect to the Services hereunder, provided that such losses or damages are not directly caused by IRON's intentional misconduct, gross negligence or breach of fiduciary duty; and (5) any breach of data security or any breach by the Sponsor, its directors, officers, employees, agents and/or service providers with respect to confidentiality and/or data security obligations. Liabilities and claims to which the indemnification in this paragraph applies would include, by way of example but not limitation, investment losses suffered as a result of a general market decline, investment losses arising in situations in which Sponsor fails to follow IRON's recommendation(s) or in which Sponsor or a third party fails to properly implement such recommendation(s), and Plan Participant or beneficiary claims arising out of an alleged claim of breach of fiduciary duty on the part of Sponsor or other Plan fiduciaries.

If IRON is required to provide documents or testimony in connection with a legal proceeding involving the Plan, Sponsor shall pay IRON's reasonable costs, including the costs of its personnel and counsel, unless IRON is a party to such proceeding and is found to have engaged in intentional misconduct, gross negligence or breach of fiduciary duty.

- (c) Sponsor shall promptly notify IRON of any errors or incomplete: data analysis, opinions, or other information it provides to IRON in connection with the rendering of Services hereunder. IRON shall not be responsible for any payment or contribution to the costs, fees, taxes, or penalties that the Sponsor, Plan Participants or beneficiaries, or other Plan fiduciary incur as a result of any valuation or payment.

### **8.3 Data Disclosure.**

IRON will use reasonable efforts to ensure that the data, analysis, opinion, and other information it provides in connection with the Services rendered hereunder are correct. Although gathered from sources believed to be reliable, Sponsor acknowledges that IRON cannot guarantee the accuracy of the data or information received by Sponsor or third parties used to provide the Services. The completeness and timeliness of all data and information used to provide the Services is dependent upon the sources of such data and information, which are outside of IRON's control.

## **9. Termination.**

Sponsor may terminate this Agreement within five business days of the execution of this Agreement without incurring a penalty or charge. Otherwise, this Agreement shall remain in effect from the effective date set forth above until terminated by either party upon written notice to the other. Such notice may be given at any time and will be effective upon receipt by the non-terminating party so long as the notice has been manually signed by the terminating 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 8, 10.8 and 11) shall survive any expiration or termination of this Agreement. Upon termination, IRON will have no further obligation under this Agreement to act or advise Sponsor with respect to Services except as agreed to by the parties at the time of termination. Sponsor may cause the Agreement to terminate if Sponsor does not implement IRON's recommendations.

## **10. General Provisions.**

### **10.1 Assignability.**

This Agreement is not assignable by either party without the prior written consent of the other party.

### **10.2 Effect.**

This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, successors, survivors, administrators and permitted assigns.



### 10.3 Modification.

The Agreement may be modified, including without limitation the Services to be provided by IRON or the Fees charged by IRON: (i) by mutual written agreement; or (ii) in the manner set forth herein and consistent with the procedure described in Department of Labor Advisory Opinion 97-16A (which is set forth in the next paragraph).

IRON may propose to increase or otherwise change the Fees charged, to change the Services provided or otherwise modify this Agreement by giving Sponsor at least sixty (60) days advance notice of the proposed change. The notice shall be given in the manner described in Section 10.5 below. The notice will: (i) explain the proposed modification of the Fees, Services or other provisions; (ii) fully disclose any resulting changes in the Fees to be charged as a result of any proposed change in the Services or other changes to this Agreement; (iii) identify the effective date of the change; (iv) explain Sponsor's right to reject the change or terminate this Agreement; and (v) state that pursuant to the provisions of this Agreement, if Sponsor fails to object to the proposed change(s) before the date on which the change(s) become effective Sponsor will be deemed to have consented to the proposed change(s).

If Sponsor rejects any change to this Agreement proposed by IRON, IRON shall not be authorized to make the proposed change. In that event Sponsor shall have an additional sixty (60) days from the proposed effective date (or such additional time beyond 60 days as may be agreed by IRON) to locate a service provider in place and instead of IRON. If at the end of such additional sixty (60) day period (or such additional time period as agreed by IRON), the parties have not reached agreement, this Agreement shall automatically terminate.

### 10.4 Severability.

If any one or more of the provisions of this Agreement (other than the provisions of Section 7) 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.

### 10.5 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; (iv) sent via facsimile; or (v) sent by email to:

If to IRON:                   IRON Financial, LLC  
630 Dundee Rd. Ste. 200 Northbrook,  
IL 60062  
Facsimile: (847) 715-3498  
ATTN: Richard Lakin

If to Sponsor:

To the address set out on the signature page or such other address or facsimile as any party shall have designated by notice in writing to the other party. All notices shall be deemed to have been given or made when delivered by hand or courier, or when sent by facsimile or email, or if mailed, on the third business day after being so mailed

#### **10.6 Headings.**

All headings used herein are for ease of reference only and in no way shall be construed as interpreting, decreasing or enlarging the provisions of this Agreement.

#### **10.7 Entire Understanding.**

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.

#### **10.8 Applicable Law; Forum.**

This Agreement shall be governed by, and construed in accordance with the laws of the State of Illinois, without reference to conflict of law principles, unless preempted by federal law. The parties agree that any arbitration under Section 11 below must be conducted in (or when applicable, legal suit, action or proceeding arising out of or relating to this Agreement must be instituted and resolved in a State or Federal court in) the City of Chicago, Illinois, and hereby irrevocably submit to the jurisdiction and venue in such City (and if applicable, of any such court).

#### **10.9 Waiver or Limitation.**

Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which the Sponsor or the Plan or any other party may have under ERISA or federal or state securities laws.

#### **11. Dispute Resolution; Arbitration.**

All disputes, actions or controversies between Sponsor and IRON or its affiliates, including any of IRON's present or former officers, directors, agents or employees, which may arise out of or relate to any of the Services provided by IRON under this Agreement, or the construction, performance or breach of this or any other agreement between IRON or an affiliate and Sponsor, whether entered into prior to, on or subsequent to the date hereof, shall be resolved by negotiation of the parties acting in good faith.

If the parties are unable to resolve their differences through negotiation, the parties shall engage in non-binding mediation, using the services of an impartial, neutral mediator selected by mutual agreement of the parties. Mediation is voluntary once commenced, and either party may withdraw from the mediation process at its sole discretion at any time. The fees of the mediator shall be borne equally by the parties.

If the parties are unable to agree on a single mediator or to resolve the issues through mediation, to the extent permitted by law, then the matter shall be settled by binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association. Unless the parties can agree on a single arbitrator, the matter shall be heard by a panel of three arbitrators, one selected by each party and the third selected by the two arbitrators so appointed. Judgment upon any award rendered by the arbitrator(s) shall be final, and may be entered into any court having jurisdiction. In agreeing to binding arbitration, Sponsor is aware that:

- (a) Arbitration is final and binding on the parties.
- (b) The parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law.

- (c) Pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings.
- (d) The arbitration award is not required to include factual findings or legal reasoning and any Party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

**Sponsor understands that this Agreement to arbitrate does not constitute a waiver of its right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.**

## **12. Plan Sponsor Direction for Plan Implementation.**

In connection with the initial selection of DIAs (the "New Menu Options") for the Plan by IRON in its discretion as the Plan's Investment Manager, the investments for participants under the Plan will be transitioned as follows:

- ☐ Mapping: IRON will map the Plan's existing investment alternatives into the New Menu Options as described in Appendix D. The mapping of investment alternatives may be implemented as an internal transfer where the new custodian serves as the Record-keeper both before and after such mapping, or as part of an administrative conversion in which the Plan is transitioned from an unrelated Record-keeper to the new custodian.
- ☐ Plan Re-enrollment: The participants under the Plan will re-enroll, and participants will complete new investment election forms populated with the New Menu Options.

Sponsor must select an option above. New custodian must be notified immediately if the selection above is changed.

The Plan Sponsor by accepting and acknowledging this Agreement represents that performance of the Agreement is within the scope of the activities authorized by the Plan and applicable laws and that he or she is duly authorized to negotiate, enter into, and renew this Agreement on behalf of the Plan.

Each party represents to the others that the person executing this Agreement on its behalf is duly authorized and empowered to execute this Agreement.

IRON Financial, LLC and the Plan Sponsor hereby agree with the provisions set forth in this Agreement and the verification set forth above.

The Parties have executed this Agreement as of \_\_\_\_\_, 20\_\_\_\_ the Effective Date.  
(Date: MM/DD) (YY)

**Sponsor/Responsible Plan Fiduciary**

Plan Sponsor Signature: \_\_\_\_\_

Plan Sponsor Printed Name: \_\_\_\_\_

Plan Sponsor Title: \_\_\_\_\_

Plan Sponsor Address: \_\_\_\_\_  
(Street)

\_\_\_\_\_  
(City) (State/Zip)

Plan Sponsor Email: \_\_\_\_\_

**IRON Financial, LLC**

IRON Representative Signature:  \_\_\_\_\_

IRON Representative Printed Name: Richard Lakin

IRON Representative Title: Chief Compliance Officer

## APPENDIX A

### Retirement Plan Client Profile

#### SECTION I: COMPANY & PLAN INFORMATION

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Company Name: _____</p> <p>Company Address: _____</p> <p>_____</p> <p>Company Phone: _____</p> <p>Company Fax: _____</p> <p>Company Email: _____</p> <p>Is the Company USA-based? <input type="checkbox"/> Yes <input type="checkbox"/> Other: _____</p> <p>TIN: _____</p> <p>DBA: _____</p> <p>Number of Company Locations: _____</p> <p>State(s) in which there are Company Location(s): _____</p> <p>Current Designated Investment Alternatives:</p> <p>_____</p> <p>_____</p> <p>Current Money Market or Cash Equivalent:</p> <p>_____</p> <p>_____</p> | <p>Plan Type: _____</p> <p>Name of Responsible Plan Fiduciary (the person(s) authorized to enter into arrangements for service on behalf of the Plan) :</p> <p>_____</p> <p>Description of Business: (i.e. manufacturing, consulting, etc.)</p> <p>_____</p> <p>Does the Plan have a preexisting relationship with IRON Financial or an affiliate?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If Yes, please describe: _____</p> <p>Does the Plan own any IRON Financial affiliated products?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, please list:</p> <p>_____</p> <p>Assets as of: _____</p> <p>Projected Annual Cash Flow: _____</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### PLEASE COMPLETE DATA BELOW – PLAN CANNOT BE SET UP WITH OUT THIS DATA

Advisor/Broker Name: \_\_\_\_\_ Phone No. \_\_\_\_\_ Email Address \_\_\_\_\_

TPA Name: \_\_\_\_\_ Phone No. \_\_\_\_\_ Email Address \_\_\_\_\_

Plan Trustee Name: \_\_\_\_\_ Phone No. \_\_\_\_\_ Email Address \_\_\_\_\_

## **APPENDIX B**

### **Schedule of Services**

IRON shall provide only the services mutually agreed to by IRON and the Sponsor acting on behalf of the Plan or Plan Participants or beneficiaries. Fees for those services are set forth in the Fee Schedule at Appendix C.

#### **ERISA Fiduciary Services**

Sponsor seeks to engage IRON as an ERISA fiduciary to assist in the following activities:

1. Development of an Investment Policy Statement ("IPS"):

IRON will assist Sponsor (or an authorized delegate thereof) in developing an IPS, which Sponsor shall approve. The number and nature of Asset Categories and Designated Investment Alternatives ("DIAs") will be based upon Sponsor's Asset Category Preferences, and each will seek to contain a menu of investments that are sufficient to provide participants the ability to create well-diversified portfolios through a mix of equity and fixed income exposures.

2. Initial Selection and On-going Monitoring of the Plan's Designated Investment Alternatives:

Once the IPS is approved by Sponsor, IRON will review the investment options available to the Plan and will utilize qualitative and quantitative analysis to provide Sponsor with recommendations regarding the Plan's DIAs that meet the criteria set forth in the IPS.

Once IRON's initial recommendations have been implemented, IRON will monitor the DIAs and will instruct the Plan Sponsor directly to remove and replace investments that no longer meet the IPS criteria. IRON will communicate any changes to Sponsor reasonably in advance of the proposed change. Sponsor understands that declining any of IRON's recommendations may cause the Services under this Agreement to terminate pursuant to Section 9 above.

IRON will not be responsible for the selection or monitoring (including but not limited to making any recommendations to retain or remove) any investments made under the Plan that are not actually selected by IRON in its discretion as the Plan's Investment Manager. In no event shall IRON be responsible for the selection or monitoring of employer stock, stable value funds, guaranteed investment contracts, investments made through mutual fund windows or brokerage windows under the Plan, or any other investment alternatives offered to Plan Participants that have been selected by Sponsor or any other provider. IRON will not have any fiduciary oversight or any related responsibility with respect to forfeiture accounts, suspense accounts or any other accounts under the Plan with unallocated monies. Sponsor acknowledges and agrees that IRON shall not be responsible for selecting, changing or otherwise advising on the share class for any investment alternative selected for the Plan.

3. Creation and Maintenance of Model Asset Allocation Portfolios ("Model Portfolios"):

IRON will allocate among the Plan's approved DIAs to create a suitable range of risk-based Model Portfolios to be offered to Plan Participants through the Record-keeper's platform.

The Model Portfolios will be constructed so as to achieve varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures offered through investment alternatives

available through the Plan. IRON will diversify, reallocate and rebalance the Model Portfolios and associated risk levels over time in accordance with generally accepted investment theories and in compliance with the Plan's IPS. IRON may make changes to the underlying investments and/or the asset allocation percentages of the Model Portfolios and will communicate such instructions directly to the Plan Sponsor. IRON will communicate any changes to Sponsor reasonably in advance of the proposed change. Sponsor understands that declining any of IRON's recommendations may cause the Services under this Agreement to terminate pursuant to Section 9 above.

4. Qualified Default Investment Alternative ("QDIA") Management:

Sponsor authorizes IRON to designate its Moderate Model Portfolio as the Plan's QDIA (and IRON will serve as the Plan's QDIA Manager with respect to participant investments that are automatically defaulted into the Moderate Model Portfolio). Any participants who fail to direct the investment of their accounts will automatically be invested in the Moderate Model Portfolio. Sponsor, however, retains the sole responsibility to provide all notices to participants as required under ERISA Section 404(c), including 404(c)(5).

5. Mapping to New Menu Options:

If selected in Section 12 of the Agreement, IRON will map the Plan's existing investment alternatives into the New Menu Options as described in Appendix D. If the Plan has an existing QDIA, IRON will map those participant investments to IRON's Moderate Model Portfolio pursuant to ERISA Section 404(c)(5).

**ERISA Non-Fiduciary Services**

Sponsor understands that IRON may provide the following ministerial or administrative services that are not considered to be fiduciary duties under ERISA:

(a) Preparation and Delivery of Reports:

- Portfolio holdings
- Quarterly investment summary
- Quarterly investment actions
- Supplementary investment-related educational information

## **APPENDIX C**

### **Fee Schedule**

Sponsor authorizes that IRON shall be compensated as follows for providing investment fiduciary services to the Plan. All fees will be assessed, calculated and deducted no less frequently than quarterly based on total plan assets, regardless of whether such assets are managed by Iron or selected by Plan Sponsor. Fees represent payment for investment fiduciary services for the relevant service period, which is the preceding calendar quarter ("Service Period").

0.10% of Plan assets annually for Plans with assets up to \$10,000,000

0.09% of Plan assets annually for Plans with between \$10,000,001 and \$20,000,000 in assets

0.08% of Plan assets annually for Plans with between \$20,000,001 and \$30,000,000 in assets

0.07% of Plan assets annually for Plans with assets greater than \$30,000,000

Each annual asset percentage will be calculated based on the market value of the Plan assets as of the last day of each quarter (on some platforms the calculation may be based on the market value of the Plan assets on a day other than the last day of each quarter), calculated to be a quarterly payment (annual percentage divided by four) and will be deducted from Plan assets.



## APPENDIX D

### Mapping Procedures

#### General

In its discretion as the Plan's Investment Manager, IRON has instituted the mapping grid detailed below for the conversion of existing Plan assets into IRON's 3(38) Investment Fiduciary model.

IRON will utilize established "Asset Categories" as the basis to identify and convert existing Plan assets to a respective IRON recommended investment in the same Asset Category.

Any current investment that does not have a direct category-to-category correlation will be mapped to the QDIA designated by IRON as provided in Appendix B. Similarly, if a Plan has designated an existing QDIA, funds held in the Plan's existing QDIA will be mapped to the new QDIA designated by IRON. Sponsor acknowledges that performance may vary among investments, and that an investment that is mapped may not perform as well as the current investment. IRON will not have any fiduciary oversight or any related responsibility with respect to the mapping of forfeiture accounts, suspense accounts or any other accounts under the Plan with unallocated monies.

The following investment options will not be mapped by IRON;

- Fixed Group Annuity contracts;
- Stable Value Funds; and
- Self-directed Brokerage Assets

## Summary Table and Sample Report

Table 1 below summarizes the fund mapping process. A sample report with the fund mapping process is also shown below for illustration purposes.

**Table 1 - ABC Retirement Plan**

| Existing Plan Holdings                                                                                                                                              | Action                | IRON Recommended Funds                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------|
| <b>Funds with correlating Asset Category</b>                                                                                                                        | Mapped                | Respective Funds within eligible Asset Categories for each of the funds |
| <b>Funds with no correlating Asset Category</b>                                                                                                                     | Mapped                | QDIA (as newly designated by IRON)                                      |
| <ul style="list-style-type: none"><li>• <b>Fixed Group Annuity contracts</b></li><li>• <b>Stable Value Funds</b></li><li>• <b>Self-directed Brokerage</b></li></ul> | NOT Mapped<br>By IRON |                                                                         |
| <b>QDIA</b>                                                                                                                                                         | Mapped                | QDIA (as newly designated by IRON)                                      |
| <b>Suspense</b>                                                                                                                                                     | Mapped                | Mapped to Money Market Fund or other fund approved by Sponsor           |
| <b>Unallocated Accounts</b>                                                                                                                                         | NOT Mapped<br>By IRON |                                                                         |



# IRON Financial Corporate Retirement Services

## Sample Fund Mapping Report

### Demo Plan

Name of the Platform: Sample Platform

Asset Category Tier: Default Tier

Plan Case Number: 9999756

Plan Holdings Date: February 14, 2012

| Current Plan Holdings              |             |           |             | Morningstar Category Name      | Action | Holding Characteristic | IRON Recommended Funds                   |             |           |                 |
|------------------------------------|-------------|-----------|-------------|--------------------------------|--------|------------------------|------------------------------------------|-------------|-----------|-----------------|
| Fund Name                          | Fund Ticker | Fund Code | Amount      |                                |        |                        | Fund Name                                | Fund Ticker | Fund Code | Amount Exchange |
| PIMCO Money Market Instl           | PMIXX       | PMIXX     | \$3,001.76  | US Money Market Taxable        | Mapped | Suspense               | TDAM Institutional US Govt Instl Svc     | TDHXX       | TDHXX     | \$3,001.76      |
| PIMCO Commodity Real Ret Strat Adm | PCRRX       | PCRRX     | \$8,878.58  | US OE Commodities Broad Basket | Mapped | Core                   | Vanguard Balanced Index Inv              | VBINX       |           | \$8,878.58      |
| Artho International Equity II I    | JETIX       | JETIX     | \$16,733.12 | US OE Foreign Large Blend      | Mapped | Core                   | IVY INTERNATIONAL CORE EQUITY FUND CLASS | ICEIX       | ICEIX     | \$16,733.12     |
| Dodge & Cox International Stock    | DODFX       | DODFX     | \$18,350.26 | US OE Foreign Large Value      | Mapped | Core                   | IVY INTERNATIONAL CORE EQUITY FUND CLASS | ICEIX       | ICEIX     | \$18,350.26     |
| ING Global Real Estate A           | IGLAX       | IGLAX     | \$13,267.50 | US OE Global Real Estate       | Mapped | Core                   | COHEN & STEERS INSTITUTIONAL FUND REALTY | CSRIX       | CSRIX     | \$13,267.50     |
| Harbor High-Yield Bond Instl       | HYFAX       | HYFAX     | \$12,179.70 | US OE High Yield Bond          | Mapped | Core                   | PRINCIPAL HIGH YIELD I INSTITUTIONAL CLA | PYHIX       | PYHIX     | \$12,179.70     |
| Vanguard Inflation-Protected Secs  | VIPSX       | VIPSX     | \$9,962.44  | US OE Inflation-Protected Bond | Mapped | Core                   | DELAWARE GROUPE GOUTIER                  | DIPAX       | DIPAX     | \$9,962.44      |