

PIH INVESTMENTS, LLC ERISA INVESTMENT ADVISORY AGREEMENT

On this _____ day of _____, in the year _____, by and between Pih Investments, LLC (“Advisor”) and _____ (“Plan Sponsor”, “Responsible Plan Fiduciary” and/or “Client”) for _____ (“Plan”).

ERISA PLAN SERVICES – Advisor offers fiduciary and non-fiduciary services to Plan Sponsors as described in this agreement.

(A) Duties of Advisor

Advisor hereby accepts appointment as the Investment Advisor to the Plan and agrees to perform the following services to Client, the Plan and the Plan participants:

1. Fiduciary Services are:

- _____ Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Advisor acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- _____ Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- _____ Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- _____ Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- _____ Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- _____ Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).
- _____ Other: _____

2. Non-fiduciary Services are:

_____ Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

_____ Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

_____ Other: _____

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

3. The Advisor has no responsibility to provide services related to the following types of assets ("Excluded Assets"):
 - a. Employer securities;
 - b. Real estate (except for real estate funds or publicly traded REITs);
 - c. Stock brokerage accounts or mutual fund windows;
 - d. Participant loans;
 - e. Non-publicly traded partnership interests;
 - f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
 - g. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Advisor under this Agreement.

(B) Duties of Client

Client agrees and/or acknowledges:

1. The Plan is a participant-directed plan and the Plan Sponsor has the authority to designate investment alternatives under the Plan and the related trust.
2. Has the authority to enter into this Agreement with Advisor to assist in these and related duties.

Advisor will not have discretion or custody, at any time, of client funds and/or securities.

(C) Representations of the Advisor

1. The Advisor is a registered investment Advisor under the laws of the State of California.
2. In performing the Fiduciary Services, the Advisor is acting as a fiduciary of the Plan under the Employee Retirement Income Security Act ("ERISA") for purposes of providing non-discretionary investment advice only.
3. Advisor will perform the Fiduciary Services as described above in accordance with the prudent man set forth in ERISA Section 404(a)(1)(B).

4. Advisor will perform the Non-Fiduciary Services as described above and shall not be liable for any liabilities and claims arising thereunder unless directly caused by the Advisor's intentional misconduct or gross negligence.
5. Advisor will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to Client any change to the information in this Agreement required to be disclosed by Advisor under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which the Advisor is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond the Advisor's control, in which case the information will be disclosed as soon as practicable).
6. In accordance with ERISA Regulation Section 2550.408b-2(c)(1)(iv)(A), the Advisor will disclose within thirty (30) days following receipt of a written request of the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond the Advisor's control, in which case the information will be disclosed as soon as practicable) all information related to this Agreement and any compensation or fees received in connection with this Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder.
7. If Advisor makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), Advisor will disclose to Client the corrected information as soon as practicable, but no later than thirty (30) days from the date on which the Advisor learns of such error or omission.

(D) Representations and Acknowledgements of the Client

1. The Client is the Responsible Plan Fiduciary for the control and/or management of the Plan assets, and for the selection and monitoring of service providers for the Plan, in accordance with the requirements of ERISA. Advisor is entitled to rely upon this statement until notified in writing to the contrary.
2. The execution of this Agreement and the performance thereof is within the scope of authority authorized by the governing instrument of the Plan and applicable law. The signatory on behalf of Client represents that (i) the execution of the Agreement is authorized, (ii) the signatory has authority to execute the Agreement on behalf of the Plan, and (iii) it will provide supporting documentation as may be reasonably required by Advisor.
3. Upon request, Client shall deliver to the Advisor copies of the Plan documents, including any and all amendments thereto, and shall provide the Advisor with copies of any subsequent amendments or restatements of those documents.
4. The Plan and related Trust permit payment of fees out of the Plan assets. Client has determined the fees charged by the Advisor are reasonable and, if paid out of Plan assets, are proper obligations of the Plan.
5. Client has retained, and will exercise, final decision-making authority and responsibility for the implementation of any recommendations or advice rendered to the Client by the Advisor.
6. It is the intention of the Client not to bear any of the cost of operating the Plan, but at the Client's own discretion, it may decide to do so. When rendering Fiduciary Services, the Advisor is hereby directed to recommend investment alternatives that will pay, directly or indirectly, amounts to or on behalf of the Plan to cover all or most of the expenses of the Plan, unless (1) it is otherwise specifically directed by the Client or (2) it is clearly imprudent to do so.
7. In performing the Non-Fiduciary Services, Advisor is not acting as a fiduciary of the Plan as defined by ERISA.

8. In performing both Fiduciary and Non-Fiduciary Services, the Advisor does not act as, nor has the Advisor agreed to assume the duties of, a trustee or the Plan Administrator, as defined in ERISA, and the Advisor has no discretion over the investment of Plan assets or to interpret the Plan documents, to determine eligibility or participation under the Plan, or to take any other action with respect to the management, administration or any other aspect of the Plan.
9. Advisor does not provide legal or tax advice.
10. Advisor (i) may perform other services for other clients, (ii) may charge a different fee for other clients, and that Advisor (iii) may give advice and take action that is different for each client even where retirement plans for similar.
11. Advisor may rely upon all information provided to Advisor, whether financial or otherwise, from reputable third parties or by the Client, Client's representatives or third-party service providers to the Client or the Plan without independent verification. Client agrees to promptly notify the Advisor in writing of any material change in the financials and other information provided to the Advisor and to promptly provide any such additional information as may be reasonably requested by Advisor.
12. Advisor will not be responsible for voting or recommending how to vote proxies of the securities held by the Plan or its Trust. The Client will be responsible for voting proxies for the investments held by the Plan or its Trust.

(E) Fees

The compensation of the Advisor for the services under this Agreement is described in Schedule A. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. The Advisor does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, the Advisor will disclose this compensation, the services rendered, and the payer of compensation. The Advisor will offset the compensation against the fees agreed upon under this Agreement.

(F) Duration and Termination

This Agreement shall become effective on the date written above and shall continue in effect until terminated by either party by giving to the other party thirty (30) days written notice. Such termination will not, however, affect the liabilities or obligations of the parties arising from transactions initiated prior to the termination, and such liabilities and obligations shall survive any expiration or termination of this Agreement. Upon the effective date of the termination, Advisor will have no further obligation under this Agreement to act or advise the Client with respect to Services under this Agreement.

No assignment of this Agreement by Advisor shall be effective without the prior written consent of Client.

(G) Confidentiality

Advisor agrees that all information concerning the financial affairs of Client shall be treated as confidential and shall not be disclosed to third parties without prior authorization of Client, except as required by law.

(H) Market Conditions

Client acknowledges that Advisor's past performance and advice regarding Client's Account cannot guarantee future results. **Client investments can appreciate or depreciate.** Advisor does not guarantee or warranty that services offered will result in profit. Investments are subject to various market, political, currency, economic, and business risks, and may not always be profitable; and further that the Advisor does not and cannot guarantee financial or investment results.

(I) Notices

All notices and other communications contemplated by this Agreement shall be deemed duly given if it is transmitted to Advisor at:

526 Mission Street, 1st Floor
South Pasadena, CA 91030

And to Client at the address appearing below, or at such other address or addresses that shall be specified, in each case, in a written notice similarly given.

(J) Governing Law

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the State in which the client resides, except to the extent preempted by ERISA.

(K) Arbitration Agreement

Any controversy or claim, including, but not limited to, errors and omissions arising out of, or relating to, this Agreement or the breach thereof, shall be settled by arbitration, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Client understands that this Agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under federal or state securities laws. Arbitration is final and binding on the parties.

(L) Brochure and Privacy Notice

Client acknowledges receipt of Form ADV Part 2A & 2B and Privacy Notice of Advisor. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Client Initials Date

Client Initials Date

_____ Client wishes to receive updates electronically via: _____

Client Initials

(M) Entire Agreement and Amendment

This Agreement (including the Schedule listed below) contains the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior written agreements and understandings with respect hereto. This Agreement may only be amended or modified, and the terms hereof may only be waived, by a writing signed by all parties hereto or in the case of a waiver, by the party entitled to the benefit of the terms being waived.

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

If any one or more of the provisions of this Agreement shall, for any reason, be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall be enforced as if such illegal or invalid provision had not been contained herein.

This Agreement constitutes both an agreement between the parties and a disclosure statement under ERISA Regulation Section 2550.408b-2. The parties have caused this Agreement to be executed by their duly authorized officers. This Agreement shall not be binding on Advisor until accepted by it, in writing, as indicated by its signature below.

Pih Investments, LLC

By: _____ Date: _____

Title: _____

Plan Sponsor* _____

By: _____ Date: _____

Name: _____

Title: _____

*The Plan Sponsor is signing this Agreement both as the employer that sponsors the Plan and as the fiduciary responsible for selecting the Plan investments and engaging its service providers.

SCHEDULE A: Fees

1. Client elects and authorizes to have fees paid as follows:

- a. Billed direct to Client: _____
- b. Deducted from Plan Assets: _____

Fees are billed quarterly in advance based on the Included Assets.

2. Client authorizes the Plan recordkeeper (or other custodian of the Plan assets) to remit the fees directly to the Advisor from the Plan assets; however, if the Client desires, it may pay the fees directly.

3. The annual fee for Fiduciary Services shall be calculated as follows:

- a. Annual fee of _____ basis points or _____% per year.
- b. Flat fee of \$_____ per year.
- c. Flat fee of \$_____ per year. This flat fee will be automatically increased _____% on each anniversary of the effective date of this Agreement.

4. The annual fees are based on the market value of the Included Assets. The initial fee will be based on the market value of the Plan assets as calculated by the custodian or recordkeeper of the Included Assets on the first business day of the initial fee period and will be due on the first business day of the fee period. If the services to be provided start any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the initial fee period. Thereafter, the fee will be based on the market value of the Plan assets on the last business day of the previous fee period (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) and will be due the following business day. If this Agreement is terminated prior to the end of the fee period, the Advisor shall be entitled to a prorated fee

based on the number of days during the fee period services were provided. Any unearned fees shall be refunded to the Plan or Plan Sponsor.