
ERISA INVESTMENT ADVISORY AGREEMENT

This agreement should be used for the following:

**Employee Pension Benefit Plans
Employee Profit Sharing Plans
Employee Welfare Benefit Plans
Taft-Hartley Accounts**

RORER ASSET MANAGEMENT, LLC
Eight Tower Bridge
161 Washington Street, Suite 1500
Conshohocken, PA 19428

RORER ASSET MANAGEMENT, LLC ERISA INVESTMENT ADVISORY AGREEMENT

This Agreement is entered into as of _____, by and between _____, (the "Board") and Rorer Asset Management, LLC (the "Manager").

A. Pursuant to a trust agreement dated _____, as amended from time to time (the "Trust Agreement"), there has been established _____ (the "Trust"), a trust which forms part of an employee benefit plan (the "Plan") which is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA");

B. The Board is the named fiduciary of the Plan and Trust with authority to appoint investment managers and the Board desires to appoint the Manager as an investment manager of certain assets of the Trust and the Manager desires to accept such appointment;

The Board and the Manager agree as follows:

1. **Appointment of Manager and Establishment of Account.** The Board hereby appoints the Manager as investment manager of such assets of the Trust as shall be designated by the Board from time to time. Such assets, together with all investments and reinvestments and income earned thereon, less distributions and withdrawals, are hereinafter collectively referred to as the "Account". The Board represents that it is the "named fiduciary" (as defined in Section 402(a)(2) of ERISA) with respect to control or management of the assets of the Account with authority to appoint an investment manager to manage, including the power to acquire and dispose of, the assets of the Account, and that the Manager has been duly appointed by the Board pursuant to the terms of the Trust Agreement. The assets of the Account shall be invested and administered by the Custodian at the direction of the Manager in accordance with this Agreement. The Board at any time by written notice to the Manager may withdraw assets from the Account.

2. **Acceptance of Appointment.** The Manager hereby accepts appointment as investment manager of the Account pursuant to the terms of this Agreement, acknowledges that it is a "fiduciary," as defined in Section 3(21) of ERISA, with respect to those assets of the Trust at any time constituting the Account and represents that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Board acknowledges that it has received a copy of Part II of the Manager's Form ADV as amended to date as required by Rule 204-3 under the Advisers Act. The Board on behalf of the Trust has the right to terminate this agreement without penalty within 5 business days after entering into the agreement. The Manager further represents that it is not subject to any of the disqualifications set forth in Section 411 of ERISA.

3. **Authority of the Manager.** The Manager will have complete discretion to direct the Custodian with respect to the investment and reinvestment of the assets in the Account with full power and authority to direct such purchases and sales as it may deem appropriate, including the authority to render decisions as to the nature and timing of the transactions for the Account, subject to the investment guidelines ("Investment Guidelines"), if any, which should be attached as Exhibit A. The Investment Guidelines may be amended at any time by the Board in writing, which is communicated to the Manager at least thirty (30) days prior to the effective date of the amendment. The authority granted herein to the Manager may be exercised by it without further notice, consent or approval of any party, except as otherwise provided in this Agreement.

4. **Proxy Voting.** The Manager shall be responsible for voting proxies solicited by, or with respect to, the issuers of securities held in the account, as dictated by the applicable Model Portfolio on a supervised basis and in the best interests of plan participants and beneficiaries in accordance with its policies and procedures for the voting of proxies. For purposes of this section of the Agreement, securities held on an unsupervised basis and securities in transition are not considered supervised assets. The Board represents that the right to make decisions with respect to the voting of proxies, if granted, is authorized by, has been accomplished in accordance with, and does not violate, ERISA or applicable plan documents governing the account. Notwithstanding the preceding, however, the Board may expressly retain the right and obligation to vote any proxies or take action relating to specified securities held in the Account as set forth in the Investment Guidelines or advise the Manager that it has delegated the responsibility for proxy voting upon timely, prior written notice of same to Manager. Any such notice will be deemed an amendment of this Agreement, which is incorporated herein by reference. If the Manager's authority to vote proxies is withheld or limited by the Board, it is expressly understood and agreed that the Manager shall have no liability or responsibility with respect to the voting of proxies appurtenant to securities or other property held in the Account, and the Board by such delegation of voting authority to a trustee or other person represents that the delegation does not contravene any provision of the Trust or Plan or applicable law.

The Manager will not be responsible with regard to voting of proxies if Manager has not received such proxies or related shareholder communications on a timely basis. Manager has the authority to engage a service provider to assist with administrative functions related to voting proxies. Manager will be responsible for giving or withholding all security holder consents or authorizations; making all elections in connection with any mergers, acquisitions, reorganizations, consolidations, dissolutions, recapitalizations, refinancings or tender offers; and exercising or abstaining from exercising any subscription, conversion and other rights and options which may affect the Account.

5. **Allocation to Brokerage.** The Board authorizes and directs the Manager, to direct all brokerage to the Broker-Dealer, which has introduced the Client or has been specified by the Client or Board. The Manager will not seek to negotiate commission rates for this Account, as these rates have been pre-negotiated between the Board and the Broker-Dealer/Financial-Consultant. The Manager is unable to supercede the terms of that agreement. As such the Account may not receive the best execution (in terms of commissions, prices or transaction costs & volume discounts) since the Manager may not be able to obtain the execution that it otherwise would have had it not been directed to trade through a specific Broker-Dealer. Due to these circumstances there may be a disparity in commission rates charged to the Account verses other accounts who have not directed the Manager to use a particular Broker/Dealer. Client also may forego benefits that Manager may be able to obtain for its other clients through, for example, block trades and participating in offerings of limited availability (such as an IPO). As a result of the brokerage arrangement, the Manager may not execute Account transactions until non-directed brokerage orders are completed. Accordingly, the brokerage arrangement may cause the Account's performance to vary from other portfolios or accounts with similar investment strategies that do not direct brokerage. The Manager shall not be responsible for any acts or omissions by any broker or dealer selected with due care. Notwithstanding any direction, the Board agrees that the Manager shall not be required to effect any transaction if the Manager reasonably believes that to do so may result in a breach of its fiduciary duties, and any applicable law or regulation. The Manager may utilize "step-out" trades in seeking best price and execution. A full description of this practice and additional disclosure regarding directed brokerage arrangements is found in the Adviser's Form ADV Part II.

The Board shall notify the Manager in writing of the names of any contributing employers whose securities are publicly traded on an exchange or whose securities would be considered an employer security under Section 407 of ERISA in order to avoid inadvertently violating the prohibited transaction rules of ERISA.

The Board on behalf of the Client represents that it has determined that this broker is capable of providing best execution for the Account's brokerage transactions, and that the commission rates that the client has negotiated are reasonable in relation to the brokerage and other services received by the plan. The Board on behalf of the Client will monitor the services provided by this broker to assure that the plan continues to receive best execution and pay reasonable commissions. The Board represents that the use of this broker is for the exclusive benefit of the plan.

6. **Custody of Account Assets.** The Trust will appoint a "qualified custodian" as that term is defined in Rule 206(4)-2 under the Advisers Act to take and have possession of funds and securities of the Account. The Manager shall at no time have the right to physically possess or to have the securities making up the Account registered in its own name or that of its nominee, nor shall the Manager in any manner acquire or become possessed of any income or proceeds distributable by reason of selling, holding or controlling the Account. In accordance with the preceding sentence, the Manager shall have no responsibility with respect to the collection of monies, reclamation of withheld taxes, physical acquisition or the safekeeping of the Account. All such duties of collection, physical acquisition or safekeeping shall be the sole obligation of the Custodian or the trustee or of any trustee of any collective investment fund in which the Trust has an interest.

The name, address, telephone number and individual contact for the custodian for the account (the Custodian) is listed on Exhibit B.

The Fund has executed and delivered to the Custodian a letter advising the Custodian of the Manager's appointment. The Board shall instruct the Custodian to provide the Manager with written statements of the Account, at least monthly, and such other information as Manager may reasonably request from time to time, including reasonable notice of any withdrawals or deposits to the Account (unless the Board has delegated such responsibility for notice to an investment consultant). In the event the Board notifies the Manager of its decision to file or otherwise participate in a class action suit involving securities purchased by the Manager, the Manager, upon written request, will provide such information to the Board or its delegate as is necessary to enable the Board or the Custodian to pursue such action.

7. **Information and Statements: Shareholder Communications.** The Board shall instruct the Custodian to provide the Manager with such periodic financial statements of the Account as the Manager may reasonably request from time to time, and the Manager may rely on such reports without further inquiry or review. The Manager agrees to make and submit such quarterly and other periodic reviews of investments of the Account to the Board as the Board and the Manager may agree. The dates and formats of such reviews shall be mutually agreed upon by the Board and the Manager. The Manager agrees to maintain all books and records and to submit in summary form all necessary information pertaining to the Account as may be agreed upon by Board and the Manager. It is understood and agreed that the Manager, in the maintenance of its records, does not assume responsibility for the accuracy of any information furnished by the Board, the Custodian, or any other person, firm, or corporation. The Manager shall provide such information concerning the Account to the Custodian, as the Board reasonably shall request from time to time.

8. **Authorized Parties; Directions to the Manager.** The Board may appoint or designate any person or committee to act on its behalf concerning this Agreement and its operation, as it deems appropriate. The Board shall furnish to the Manager a list of authorized persons, which it will update from time to time as necessary and until written notice of changes are received by the Manager, the Manager may conclusively rely upon the authority of such persons to act notwithstanding anything to the contrary contained in this Agreement. The Manager shall have no obligation or duty to ascertain or determine whether such special appointment, designation or grant of power is in compliance with the Trust Agreement or applicable state or federal laws. All directions to the Manager by or on behalf of the Board shall be in writing signed by one or more authorized persons and the Manager shall be fully protected in relying on such directions.

Exhibit C attached hereto identifies the person(s) initially authorized to act on behalf of the Board with respect to this Agreement

9. **Plan and Trust Agreements.** The Board hereby represents that the execution and performance of this Agreement and the making of investments of the Account in accordance with this Agreement will not violate any provision of the governing documents of the Plan or the Trust, require the Plan or Trust to obtain any consent or any waiver that has not heretofore been obtained, or violate any contract or other agreement to which the Trust is a party or by which it or its assets (including the Account) may be bound or any statute, rule, regulation or order of any governmental body. The Manager, except for any investment restrictions or limitations contained in the Trust Agreement which have been communicated to it in the Investment Guidelines, shall not be required to determine any provisions or terms of such Trust Agreement. The Manager shall not be bound by any amendment to the Trust Agreement unless and until the Manager is notified in writing of such amendment. The removal of the Custodian and appointment of a successor custodian shall not effect or cause the termination of this Agreement.

10. **Responsibilities of Manager.** The Manager shall perform its duties with the care, skill, prudence and diligence under the circumstances that a prudent person acting in such capacity and familiar with such matters would perform such duties. The Manager shall diversify the assets in the Account to the extent contemplated by the Investment Guidelines, but shall have no responsibility for the overall diversification of assets not part of the Account. The Manager will not be responsible for acts or omissions of any Custodian, Trustee, Administrator, or any other third party. The Board, or the person to whom such authority may be delegated, is responsible for establishing the funding policy for the Plan and for the Plan's administration and operation.

11. **Conflicts.** The Manager may act as investment manager for others, and nothing in this Agreement shall in any way be deemed to restrict the right of the Manager to perform investment management or other services for any other person or entity, and the performance of such services for others shall not be deemed to violate or give rise to any duty or obligation to the Board or the Trust: provided however, that this Section 11 shall not authorize the Manager or its affiliates to violate any fiduciary duty to Plan participants and beneficiaries under the applicable provisions of ERISA.

Nothing in this Agreement shall limit or restrict the Manager or any of its officers, affiliates or employees from buying, selling, or trading in any securities for their own account or accounts. The Board acknowledges that the Manager and its officers, affiliates, and employees, and its other clients may at any time have, acquire, increase, decrease, or dispose of positions in investments which are at the same time being acquired or disposed of for the account of the Trust.

The Manager shall be permitted to give advice and take action with respect to the Account which differs from the advice made or recommended or actions taken with respect to such other accounts and customers even though the investment objectives may be the same or similar, provided that the Manager acts in good faith and follows a policy of allocating over a period of time investment opportunities to the Account on a fair and equitable basis relative to such other accounts and customers, taking into consideration the investment policies and investment restrictions to which such other accounts and customers and the Account are subject. The Manager shall discharge its duties under this Agreement with at least the same degree of skill, care and diligence as it uses in the administration of such other accounts and the servicing of such other customers but shall not be obligated to give the Account

treatment more favorable than or preferential to that provided to such other accounts and customers. It is understood that the Manager shall not have any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security, which the Manager or any person affiliated with the Manager, may purchase or sell for its own accounts or for the account of any other client. It is understood that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.

12. **Legal Proceedings.** The Manager's policy dictates that the manager shall not take any action with regard to any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the Account or the issuers of those securities.

13. **Fees.** The Board for the Trust shall pay the Manager an annual fee for services, which shall be billed quarterly, and payable in advance. Each quarterly billing shall be twenty-five (25%) of the appropriate annual fee applied to the market value of the Account, including cash and equivalents, as of the close of business on the last day of the preceding quarter. The Manager's standard fee schedule for all services hereunder shall be as follows: The Board for the Trust hereby authorizes or shall authorize the Custodian to deduct from the Trust's account and pay to the Manager on the submission of a bill the advisory fee for each calendar quarter. Upon written notification, the Board may rescind the authorization to deduct advisory fees from the Trust's account and may have future advisory fee bills sent directly to them. In such event, the Board agrees to pay advisory fees upon receipt of a bill from the Manager. In the event of the termination of Manager's services, the Trust is entitled to a pro-rata refund of prepaid, unearned fees from the effective date of termination of this Agreement.

<u>Asset Value of the Account</u>	<u>Annual Fee</u>
On the First \$10 Million	0.75%
On the Next \$15 Million	0.60%
Above \$25 Million	0.50%

Manager's fee is separate from and does not include brokerage commissions, dealer spreads and other costs associated with the purchase and sale of securities, Custodian fees, interest, taxes, and other Account expenses. These expenses shall be the responsibility of Trust.

14. **Valuation of Assets.** In computing the value of any asset of the Account for all purposes of this Agreement, the values shall be determined by the Manager in good faith, in accordance with methods consistently followed and uniformly applied.

15. **Amendments, Changes and Termination.** This Agreement may be amended, either in whole or in part, at any time, by mutual agreement of the parties in writing. The amendment shall be effective as of the date therein provided. The Board has the right to terminate this Agreement without penalty within 10 business days after executing this Agreement. Further, this Agreement may be terminated with respect to all or a portion of the Account by either party, at any time, by giving written notice to the other party hereto. The termination of the authority granted by this Agreement shall not in any way affect any liability resulting from a transaction initiated prior to such termination. Upon termination of this Agreement, the Manager shall be under no obligation to recommend any action with regard to the securities or other property held in the Account. Fees paid in advance hereunder will be prorated to the date of termination specified in the notice of termination (provided that any date of termination specified in a notice may not be retroactive) and any unearned portion thereof will be refunded to Client.

16. **Notices.** All notices and other written communications specified herein shall be deemed duly given if transmitted by first class mail, registered mail, or private courier service to the parties, addressed as follows:

If to the Trust or the Board:

Attention: _____

Address:

If to the Manager:

Rorer Asset Management, LLC 161 Washington
Street 8 Tower Bridge Conshohocken, PA 19428
Attention: _____

Provided however, that either party, by notice, may designate a different address for these purposes.

17. **Binding Obligation.** This Agreement and any other documents executed and delivered by the Board on behalf of the Trust in connection with this Agreement or the Trust have been duly authorized, executed and delivered by the Board, and are legal, valid and binding obligations of the Trust and the Board enforceable in accordance with their respective terms.

18. **Confidential Relationship.** All proprietary information of the Trust shall be treated as confidential by Manager and shall not be disclosed to the public by Manager except (a) if such information is already in, or comes into, the Manager's possession as a result of activities unrelated to, or from sources other than, the Trust or its respective agents or representatives and is not subject to any other obligation to maintain the confidentiality of such information; (b) if such information is or becomes available to the public or industry sources other than as a result of disclosure by Manager; (c) if such disclosure is requested by or through, or related to a judicial, administrative, governmental or self-regulatory organization process, investigation, inquiry or proceeding, or otherwise required by applicable law; or (d) in order for Manager to reasonably carry out its responsibilities hereunder.

All proprietary Manager information (including, but not limited to, investment methodology, trading information, portfolio holdings information, etc.) shall be treated as confidential by the Trust and shall not be used or disclosed to the public by the Trust except (a) if such information is already in, or comes into, the Trust's possession as a result of activities unrelated to, or from sources other than, Manager or its respective agents or representatives and is not subject to any other obligation to maintain the confidentiality of such information; (b) if such information is or becomes available to the public or industry sources other than as a result of disclosure by the Trust; (c) if such disclosure is requested by or through, or related to a judicial, administrative, governmental or self-regulatory organization process, investigation, inquiry or proceeding, or otherwise required by applicable law; or (d) in order for the Trust to reasonably carry out its responsibilities hereunder.

Notwithstanding the above, the Trust hereby consents to the disclosure by Manager of the Trust's name to (a) brokers and dealers to effectuate Manager's trading activities on behalf of the Trust under this Agreement, and (b) consultants, intermediaries and prospective clients as a reference and as part of a representative client list in connection with the completion of marketing materials.

19. **Reliance on Representations.** The Board and the Manager each acknowledge that the other will be relying, and shall be entitled to rely, on the representations, undertakings and acknowledgments of the other set forth in this Agreement. The Board and the Manager each agree to notify the other promptly if any of its representations, undertakings, or acknowledgments set forth in this Agreement ceases to be true. The representatives of the Board hereby acknowledge receipt of the Manager's most recently amended Disclosure Statement (Part II of the Manager's Form ADV) at the time of executing this agreement. The Board has the right to terminate this Agreement without penalty within 10 business days after executing this Agreement. Manager does not assume responsibility for the accuracy of information furnished by the Board or the Trust. The Board agrees to notify Manager in a timely fashion regarding any changes affecting the Account or the investment objectives. Manager makes no representation as to the success of any investment strategy or security recommended by the Manager to the Account.

20. **Limitation of Liability; Indemnification.** Manager shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Account in connection with Manager's performance under this Agreement, except a loss resulting from a breach of fiduciary duty or a loss resulting from willful misfeasance, bad faith or gross negligence on the part of Manager in the performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute waiver or limitation of any rights which the Trust may have under any federal and state securities laws.

The Trustees and the Trust shall indemnify and hold harmless Manager, its affiliates and their partners, directors, officers and employees and any person controlled by, controlling or under common control with Manager (Indemnitees) for, from and against any and all losses relating to this Agreement or the Account arising out of any misrepresentation, act or omission on the part of the Trustees, the Trust previous Managers, Custodian or any of their agents, unless (a) such losses are attributable to a breach by such Indemnitees of a fiduciary duty under ERISA or (b) a court with appropriate jurisdiction shall have determined by a final judgment which is not subject to appeal that such Indemnitee is liable in respect of the demands, charges and claims referred to in this subparagraph.

This Section 20 shall survive the termination of this Agreement.

21. **Applicable Law.** This Agreement shall be construed and enforced according to the laws of the Commonwealth of Pennsylvania, and all provisions hereof shall be administered according to said laws, except as said laws are superseded by federal law.

22. **Assignment.** No assignment of this Agreement shall be made by the Manager without the consent of the Board (in accordance with Section 205(A)(2) of the Investment Advisers Act of 1940, as amended, and the interpretations thereunder).

23. **Severability.** Each provision of this agreement is intended to be severable from the other so that if any provision or term hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remaining provisions and terms hereof.

24. **Bonding.** The Manager shall maintain, during the term hereof, a fidelity bond which meets the requirements of Section 412 of ERISA and the regulations issued thereunder, and shall include among those covered by the bond, to the extent required by ERISA, the Manager and any natural person employed by the Manager who handles assets of the Account. The Manager shall furnish the Board with evidence satisfactory to the Board of such coverage, if requested, and shall notify the Board promptly if such coverage ceases.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed below by its duly authorized representative.

Client:

Name: _____

Signature: _____

Title: _____

Date: _____

Rorer Asset Management, LLC:

Name: _____

Signature: _____

Title: _____

Date: _____

**RORER ASSET MANAGEMENT, LLC
ERISA INVESTMENT ADVISORY
AGREEMENT**

between **the (INSERT ACCOUNT NAME)** and Rorer Asset Management, LLC.

EXHIBIT A - Investment Guidelines

**RORER ASSET MANAGEMENT, LLC
ERISA INVESTMENT ADVISORY
AGREEMENT**

between **the (INSERT ACCOUNT NAME)** and Rorer Asset Management, LLC.

EXHIBIT B – Custodian Contact Information

Name: _____

Address:

Phone: _____

Contact: _____

**RORER ASSET MANAGEMENT, LLC
ERISA INVESTMENT ADVISORY
AGREEMENT**

between **the (INSERT ACCOUNT NAME)** and Rorer Asset Management, LLC.

EXHIBIT C – Authorized Parties