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***MIDCAP EQUITY PORTFOLIO***

**INVESTMENT  
ADVISORY  
AGREEMENT**

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*This agreement must be used for the following Non-ERISA accounts:*

**Individual / Joint  
IRA  
Corporate  
Public  
Trust  
Limited Partnership  
Partnership  
Endowment  
Foundation**

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

# RORER ASSET MANAGEMENT, LLC

## INVESTMENT ADVISORY AGREEMENT

AGREEMENT by and between \_\_\_\_\_ (“Client”) and RORER ASSET MANAGEMENT, LLC, a Delaware limited liability company registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended (“Adviser”), effective upon acceptance by Adviser. **It is agreed:**

1. **Appointment by Adviser.** Client hereby employs Adviser to furnish investment advisory and management services for certain assets (the “Account”), and Adviser hereby accepts such appointment and agrees to provide the foregoing services in accordance with the terms of this Agreement.

2. **Discretion.** Adviser is hereby granted full discretion in the management of the investments of the Account, and is authorized without Client’s prior consultation or approval to invest and reinvest the assets in the Account, to make investment changes and to take any other lawful action with respect to the Account in furtherance of Client’s investment objectives, including, without limitation, the making of investment decisions, and the rendering of decisions as to the nature and timing of transactions for the Account. Security restrictions may be placed on the Account with the Adviser’s consent. In such event, Adviser may elect to overweight non-restricted securities and/or industry groups in the portfolio.

3. **Voting of Proxies.** The Adviser shall be responsible for voting proxies solicited by, or with respect to, the issuers of securities held in the account; provided, however, that Client may expressly retain the right and obligation to vote any proxies or take action relating to specified securities held in the Account provided Client provides timely, written prior notice of same to Adviser. Any such notice will be deemed an amendment of this Agreement, which is incorporated herein by reference. For purposes of this section of the Agreement, securities held on an unsupervised basis and securities in transition are not considered supervised assets.

Client agrees that Adviser will not be responsible with regard to voting of proxies if Adviser has not received such proxies or related shareholder communications on a timely basis. Adviser has the authority to engage a service provider to assist with administrative functions related to voting proxies. Adviser 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.

4. **Custodian.** The Client will appoint a “qualified custodian” as that term is defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, to take and have possession of funds and securities of the Account. Adviser shall at no time have physical control of the assets and cash in the Account; Adviser shall not be liable for any act or omission of the Custodian; Adviser shall give instructions to the Custodian in writing or orally and confirmed in writing as soon as practicable thereafter; and the Client shall instruct the Custodian to provide Adviser with such periodic reports concerning the status of the Client’s Account as Adviser may reasonably request from time to time. The Client will not change the Custodian without giving Adviser reasonable prior notice of its intention to do so together with the name and other relevant information with respect to the new custodian(s).

5. **Investment Objectives.** Client hereby directs Adviser to invest and manage the Account according to the following:

Mid Cap (Relative) Equity Portfolio – high quality securities selected in accordance with the "Rorer Investment Approach" to achieve long term growth.

- **Changes to Investment Objectives**

Any requests to change the Account’s investment objectives must be received by the Adviser in writing and require the Client’s signature or the signature of an authorized party.

- **Investment Restrictions**

*Equity restrictions* - may include legal, tax, market capitalization, industry concentration, dividend yield, etc.

Client may impose reasonable restrictions on the management of Client’s Account from time to time during the term of this Agreement by providing written notice to the Adviser of Client’s intent to impose such restrictions, which requires the Client’s signature or the signature of an authorized party. In the event that the restrictions cause the Adviser to not be able to purchase a security, the Adviser may purchase additional amounts of unrestricted security holdings. This process will, from time to time, result in a security, industry and/or sector weightings that materially exceed those of the Adviser’s unrestricted accounts, thus affecting the risk/return characteristics of the account.

6. **Fiduciary Responsibility.** It is agreed that the sole standard of care imposed upon Adviser by the Agreement is to act with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

7. **Fees.** Client shall pay Adviser 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. Adviser shall not be compensated on the basis of a share of capital gains or capital appreciation of the Account or any portion thereof. Adviser's standard fee schedule is as follows:

<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%

Client hereby authorizes or shall authorize the Custodian to deduct from the Client's account and pay to the Adviser on the submission of a bill the advisory fee for each calendar quarter. Upon written notification, the Client may rescind the authorization to deduct advisory fees from the Client's account and may have future advisory fee bills sent directly to them. In such event, the Client agrees to pay advisory fees upon receipt of a bill from the Adviser. In the event of the termination of Adviser's services, Client is entitled to a pro-rata refund of prepaid, unearned fees from the effective date of termination of this Agreement.

Adviser'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 Client.

8. **Allocation of Brokerage.** The Adviser will direct all brokerage to the broker-dealer, which has introduced the Client or has been specified by the Client. The Adviser will not seek to negotiate commission rates for Client Accounts, as these rates have been pre-negotiated between the Client and the broker-dealer/financial-consultant. The Adviser is unable to supercede the terms of that agreement. As such the Client may not receive the best execution (in terms of commissions, prices or transaction costs and volume discounts) since the Adviser 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. Client also may forego benefits that Adviser 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 Adviser 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 Adviser shall not be responsible for any acts or omissions by any broker or dealer selected with due care. Notwithstanding any direction, the client agrees that the Adviser shall not be required to affect any transaction if the Adviser reasonably believes that to do so may result in a breach of its fiduciary duties. The Adviser may utilize "step-out" trades in seeking best price execution. A full description of the practices described in this section and additional disclosure regarding directed brokerage arrangements is found in the Adviser's Form ADV Part II.

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

9. **Notices.** All notices, requests, consent and other communications required or permitted to be given hereunder, shall be in writing and shall be deemed to have been duly given when delivered or mailed first class postage by registered or certified mail to a party.

- **Notification of Deposits**

The Adviser requires the Client, broker and/or custodian to notify the Adviser of all investable cash in advance to receive timely investing. In situations where the Adviser finds out about a deposit via the brokerage statement or in some other manner which is not timely, the Adviser will consider the cash as unsupervised from the date the cash was actually deposited in the Account until the date the Adviser became aware of the investable cash via its reconciliation procedures or some other means.

- **Notification of Withdrawals / Raising Cash**

The Adviser requires the Client, broker and/or custodian to notify the Adviser of all cash withdrawals. The Adviser will raise cash following receipt of the withdrawal notice and the cash will remain in the Account as unsupervised until it is withdrawn by the Client. The Adviser encourages the Client to withdraw the cash from the Account in a timely manner.

10. **Margin Accounts.** It is the Adviser's policy not to accept any accounts on margin. If the Account goes on margin, the Account may be terminated at the Adviser's discretion.

11. **Legal Proceedings.** The Adviser's policy dictates that the Adviser 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.

12. **Duration and Termination.** This Agreement shall begin as of its effective date and shall continue until terminated. The Client has the right to terminate this Agreement without penalty within 10 business days after executing this Agreement. Further, either party may terminate this Agreement at any time by giving written notice of such termination to the other party. 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, Adviser 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.

Requests to change Account numbers and/or Account titles and requests to transfer Account assets from one custodian to another, where Rorer Asset Management, LLC will be retained as the Adviser, will be handled as follows:

- The Account will be suspended from trading for temporary purposes days until the Adviser receives notification from the new custodian and the associated paperwork that the Account is ready to resume trading.
- During the interim period, while the Account is suspended from trading, it will not participate in any purchases or sales of securities as otherwise dictated by the Rorer Model Portfolio. Regardless of market conditions, no trading activity will occur during this interim period. Fluctuations in the market value of securities during the period that the Account is suspended from trading may result in the Account paying a higher price per share on a purchase or receiving a lower price per share on a sale.
- Once the Adviser receives notification and the associated paperwork that the Account is ready to resume trading, the Adviser will take the appropriate action in the Client's portfolio to realign it in accordance with its stated investment objectives and the Rorer Model Portfolio.
- In the event that the Adviser does not receive the appropriate authorization, the Account may be subject to termination. In the event that termination becomes necessary, the Account will be valued on the date that the Adviser prepares the termination notice. Once an account has been terminated, new account paperwork is required to reopen it.

13. **Confidential Relationship.** All proprietary Client information shall be treated as confidential by Adviser and shall not be disclosed to the public by Adviser except (a) if such information is already in, comes into, the Adviser's possession as a result of activities unrelated to, or from sources other than, Client 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 Adviser; (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 Adviser to reasonably carry out its responsibilities hereunder.

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

Notwithstanding the above, Client hereby consents to the disclosure by Adviser of Client's name to (a) brokers and dealers to effectuate Adviser's trading activities on behalf of Client 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.

14. **Reports.** Adviser shall furnish Client with quarterly statements of the value of the Account and such other reports or information as Client may reasonably request.

15. **No Assignment.** No assignment of this agreement may be made by the Adviser without the consent of the Client (in accordance with Section 205(A)(2) of the Investment Advisers Act of 1940, as amended, and the interpretations thereunder).

16. **Death or Disability.** The death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, in the event of Client's death, permanent disability or incompetency, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser, with such termination being effective

upon Adviser's receipt of such notice.

17. **Entire Agreement; Amendment; Counterparts.** This Agreement constitutes the entire understanding of the parties relating to the subject matter hereof. It may be amended only by a written instrument signed by both parties hereto. This Agreement may be executed in counterparts, each of which together shall constitute a single instrument.

18. **Binding Agreement.** This Agreement shall bind and inure to the benefit of the parties and their respective successors, permitted assigns, heirs and legal representatives.

19. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

20. **Representations and Acknowledgments by Client.** Client hereby acknowledges receipt of the Adviser's most recently amended Disclosure Statement (Part II of the Adviser's Form ADV) at the time of executing this agreement. The Client has the right to terminate this Agreement without penalty within 10 business days after executing this Agreement. Client represents and confirms that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise, and, if Client is a corporation, trust or other entity, that (1) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms, and (2) Client will deliver to Adviser such evidences of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise. Client agrees to indemnify and hold harmless the Adviser from any loss or liability incurred by the Adviser as a result of Client's breach of any of its representations contained in this Agreement.

- **Investment Objectives and Restrictions.** The Adviser's understanding of Client's current investment objectives and/or investment restrictions is based upon the box checked by Client in Section 4 and the information provided by Client in its Investment Questionnaire, each of which Client acknowledges having completed and each of which Client represents to be accurate. Client agrees that it will provide written notice to Adviser of Client's intent to impose investment restrictions on the Account or to make any changes to Client's investment objectives, as required by Section 4. Client understands that, for purposes of fulfilling the Adviser's duties under this Agreement, the Adviser has relied and will continue to rely on the information that Client provides the Adviser, including information contained in the Investment Questionnaire and any changes to Client's investment objectives and/or investment restrictions provided to the Adviser. Client understands that there can be no assurance that Client's investment objective will be achieved, and that the value of Client's investment may go up or down.
- **Consent to use of Name.** The Adviser abides by a Privacy Policy of confidentiality and non-disclosure of information regarding Clients. However, this agreement grants the Adviser the right to highlight a selection of Institutional Clients (e.g., Corporations, Foundations & Endowments, Taft-Hartley Plans and Public Funds) on printed materials (client lists) for marketing purposes unless Client informs the Adviser in writing to the contrary.
- **No Exclusivity.** Client acknowledges that the Adviser acts as adviser to other clients and may give advice and take action with respect to the assets of such clients which may differ from the advice given, or the timing or nature of action taken, with respect to the Client's Account. Nothing herein shall restrict the Adviser, its principals, affiliates or employees from purchasing or selling any securities for its or their own account. Furthermore, the Adviser shall have no obligation to purchase or sell for the Client's Account or to recommend for purchase or sale by the Client's Account, any security that the Adviser, its principals, affiliates or employees may purchase or sell for themselves or for any other clients. Client recognizes that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.

21. **Limitation of Liability; Indemnification.** Adviser shall not be liable for any error or judgment or mistake of law or for any loss suffered by the Account in connection with Adviser'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 part of Adviser 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 Client may have under any federal and state securities laws.

The Client shall indemnify and hold harmless Adviser, its affiliates and their partners, directors, officers and employees and any person controlled by, controlling or under common control with Adviser (Indemnities) 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 Client, previous advisers, Custodian or any of their agents, unless (a) such losses are attributable to a breach by such Indemnities 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 Indemnity is liable in respect of the demands, charges and claims referred to in this subparagraph.

This Section 21 shall survive the termination of the Agreement.

22. **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.

23. **Acknowledgments.** The Account will be established and maintained with the Custodian and will be subject to any relevant trust or custodial agreements. The Client agrees to cooperate with Adviser and the Custodian in taking all such action as may be necessary or advisable to establish appropriate authority, as specified herein, with respect to the management of the cash, securities and other property held in the Account.

Adviser makes no representation as to the success of any investment strategy or security recommended by Adviser to the Client.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement

Agreed to this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Name of Client \_\_\_\_\_

Signature of Client \_\_\_\_\_

Name of Client \_\_\_\_\_

Signature of Client \_\_\_\_\_

Name of Client \_\_\_\_\_

Signature of Client \_\_\_\_\_

Name of Client \_\_\_\_\_

Signature of Client \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Accepted  
RORER ASSET MANAGEMENT, LLC

BY: \_\_\_\_\_  
Authorized Officer

Effective Date \_\_\_\_\_