

MICHIGAN ADVISORS, INC.
DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT
 21415 Civic Center Drive, Suite 200, Southfield, Michigan 48076

DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT FOR ERISA PLANS

<u>Effective Date of this Agreement:</u> _____, 20__	<u>Authorized Officer(s) of Plan Sponsor:</u>
<u>Name of Plan ("Plan"):</u>	<u>Responsible Plan Fiduciary ("Fiduciary"):</u> [Persons or entities that have authority to bind the Plan, such as the trustee, the Investment Committee, or the Administrative Committee (include list of members)]
<u>Plan Sponsor:</u>	<u>Contact Information (including Email Address) for Authorized Representative:</u>
<u>Plan Sponsor Mailing Address:</u>	<u>Custodian:</u>
	<u>Third Party Record Keeper:</u>

This agreement ("Agreement") will govern the investment management services that Michigan Advisors, Inc. ("us," "we," "our" or "Manager") will provide with respect to the Plan's assets and supersedes any prior agreement, written or oral, that the Plan Sponsor may have had with us.

1. Appointment of Investment Manager. The Fiduciary appoints us as the investment manager for the Plan with respect to all of the Plan assets that are held with the Custodian identified above, or any successor custodian (the "Account"). By appointing us as the investment manager for the Account, which appointment we hereby accept, we will be a fiduciary as defined in Section 3(38) of Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to the Plan, but only with respect to the provision of services described in Section 4 of this Agreement. We will have full discretionary authority with respect to the investment and reinvestment of the assets in the Account, subject to the Investment Policy Statement ("IPS") (as described in Section 1 below). Fiduciary acknowledges that although we have discretion with respect to the investment of the Account's assets, we do not have discretion to interpret Plan documents, determine eligibility or participation in the Plan or to take any other action with respect to the management, administration or other aspect of the Plan.

2. Investment Objectives and Restrictions. We will invest the Account in accordance with the IPS. The IPS will set forth investment objectives for the Account and will contain a list of permissible or prohibited investments. The Fiduciary must communicate to us, in writing, any restrictions to be placed on the Account with respect to the type and/or nature of the investments. Any agreed upon restrictions will be set forth in the IPS. Fiduciary understands that it is not permitted to amend or alter the IPS without our written consent. If Fiduciary amends or alters the IPS without our written consent, we will not be responsible for determining

whether the investments in the Account are permitted by the IPS to the extent affected by such amendment or revision. Fiduciary acknowledges that we have no responsibility to provide investment advice with respect to employer securities, real estate (excluding publicly traded REITS), participant loans, non-publicly traded securities or assets (other than Collective Investment Funds) or other illiquid investments.

3. Fiduciary Status and Limitations. Fiduciary acknowledges the following:

A. In performing any of the Discretionary Fiduciary Services set forth in Section 4, we are acting as a fiduciary of the Plan under Sections 3(21)(A)(ii) and 3(38) of ERISA and DOL Regulation Sections 2.510.3-21(c)(1)(i) and (ii)(A) and under the Michigan Uniform Securities Act, as amended (the "Act"), as applicable.

B. In performing the Non-Fiduciary Services specified in Section 5, we are acting solely as an agent and as such, we act solely at Fiduciary's direction and not as a fiduciary of the Plan.

4. Discretionary Fiduciary Services. We acknowledge that we are a fiduciary and an Investment Manager under ERISA and a fiduciary under the Act as set forth in Section 3.A above with respect to the Discretionary Fiduciary Services set forth below. We will retain final decision making authority with respect to all Discretionary Fiduciary Services and the Fiduciary will remain responsible for demonstrating that it prudently selected us and for monitoring our performance. The Discretionary Fiduciary Services are the following:

A. Discretionary authority to select, monitor, remove and replace investment options available to Plan participants in accordance with the IPS. The recommended investment options will constitute the core investment line-up. We will screen mutual funds, exchange traded funds and collective investment funds using a filtering process based on generally accepted investment principles.

B. Discretionary authority to select an investment fund or funds to serve as a Qualified Default Investment Alternative ("QDIA") in ERISA Regulation 2550.404c-5(e). The QDIA shall be reflected in the IPS. Fiduciary retains the sole responsibility to provide all required notices to Plan participants as required under ERISA section 404(c)(5).

C. We will meet with Plan participants initially to discuss risk tolerance, investment objectives and investment options available to them. We may also make recommendations for investment options to the Plan participants based on the individuals' risk tolerance and investment objectives. After the initial meeting, we will meet with Plan participants periodically on dates and times which are mutually agreed upon between us and Plan Sponsor.

5. Non-Fiduciary Services. We will work with the Fiduciary to develop a formal written IPS or review and amend the existing IPS, which establishes specific standards and processes for investment operations of the Plan. The IPS will include, but not be limited to, the following: general purpose and overview; statement of objectives; duties and responsibilities; asset class guidelines; investment manager selection, monitoring and review standards, including appropriate benchmarks, and measuring cost guidelines.

6. Custody of Investments. The Custodian will hold all cash, securities, and other property that are a part of the Account, pursuant to a custody agreement between the Fiduciary and/or Plan Sponsor and the Custodian. Fiduciary and/or Plan Sponsor is responsible for the Custodian's fees and charges.

7. Funding of Account. Fiduciary and/or Plan Sponsor will send all deposits for funding the Account directly to the Custodian by mail or by wire or other electronic transfer. If Fiduciary or Plan Sponsor sends checks to us, such checks must be made payable to the Custodian.

8. Plan Sponsor Information and Audits. Upon our request, Plan Sponsor and/or Fiduciary agrees to provide us with any documentation or other information, including all Plan documents, as may be necessary for us to carry out our obligations under this Agreement. Plan Sponsor and/or Fiduciary agrees to promptly notify us if the Plan, its trustees, Plan Sponsor, or its administration are audited or challenged in or by the DOL or United States Internal Revenue Service.

9. Prospectuses and Proxy Statements. The Custodian will be responsible for forwarding to Fiduciary all proxies and proxy materials relating to the mutual funds of which the Account assets are invested.

10. Proxy Voting. We acknowledge that Plan Sponsor does not want us to vote proxies and we will not vote any proxies in connection with the Plan's investments. Plan Sponsor and/or Fiduciary represents to us that the Fiduciary has specifically reserved the power and authority to vote proxies to the Fiduciary or other named fiduciary of the Plan.

11. Statements. The Custodian will be responsible for furnishing either the Plan Sponsor or Fiduciary with monthly statements of transactions and investments. These monthly statements will include earnings, change in value of the account and any expenses, fees or credits. For services we provide under this Agreement, Plan Sponsor or Fiduciary's receipt of any such statement will be final and binding on the Plan and any other persons who may have an interest in the Account, as to all matters and transactions reflected in the statement. Plan Sponsor or Fiduciary must submit to us any written objections to such statements within 60 days of its receipt of any statement, otherwise, such statement will be deemed to have been approved

12. Fees and Expenses.

A. Plan Sponsor and/or Fiduciary will pay or cause to be paid to us the fees set forth on Exhibit A to this Agreement. We may modify our fee schedule from time to time upon 30 days prior written notice to the Fiduciary. Fiduciary may terminate this Agreement at that time if Fiduciary does not accept the change to our fee schedule. The fees described in this paragraph and Exhibit A shall constitute the entire compensation to which we will be entitled for the services provided under this Agreement. We will disclose to Fiduciary all revenue arrangements and any other monetary benefits provided to us or our employees related to the Account and the amounts generated thereby at least once per year and will provide any information related thereto that Plan Sponsor and/or Fiduciary may need to prepare the Annual Report on Form 5500 or the Schedules thereto.

B. We will bear all expenses we incur in connection with the performance of our duties under this Agreement except for expenses incurred directly in response to requests that Plan Sponsor or Fiduciary make (including travel) outside of or in addition to the services we have agreed to provide.

13. Representations and Warranties. Plan Sponsor and/or Fiduciary represent and warrant as follows:

A. Plan Sponsor and Fiduciary are fiduciaries with respect to the control or management of the assets of the Plan in accordance with the requirements of ERISA. Fiduciary has the power and authority to appoint an investment adviser 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.

B. This Agreement has been authorized by Fiduciary and the person signing this Agreement has all necessary authority to sign this Agreement, and Fiduciary is independent of and unrelated to Adviser or any of its affiliates.

C. The person designated on the first page of this Agreement as the Fiduciary, and any successor to such person, is duly authorized to act on the Plan's behalf with respect to the Account. We are

permitted to rely, without independent verification, upon the directions and instructions of the Fiduciary named above, or any other representative with apparent authority to act on the Plan's behalf.

D. The execution of this Agreement and the performance thereof is within the scope of the investment authority authorized by the governing instrument and/or applicable laws.

E. Before this Agreement was entered into, Adviser provided to Fiduciary information regarding services, compensation, fiduciary obligations and conflicts of interest, and Fiduciary acknowledges that it received such information sufficiently in advance of entering into this Agreement to make an informed decision to engage us. All such information is included in this Agreement, in the Exhibit hereto which is a part of this Agreement and in Adviser's Form ADV Part 2A, a copy of which has been delivered to Fiduciary and are incorporated by reference herein. Fiduciary has reviewed and considered the contents of the disclosure documents, in particular, the provisions relating to compensation, interests in transactions and potential conflicts of interest, as well as the remainder of the disclosure documents which contain information concerning, among other matters, background information such as educational and business history, business practices such as the types of Adviser services provided, the methods of securities analysis used, and the like. Fiduciary has determined this Agreement (i) to be in the best interests of the Plan and its participants, (ii) to be necessary for the operation of the Plan, and (iii) to be reasonable based upon the compensation to be paid for Services rendered hereunder.

F. Fiduciary 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.

G. The Plan does not prohibit payment of the fees out of Plan assets, and Fiduciary has determined that payment of the fees by the Plan as required under this Agreement is prudent and that the fees are reasonable. Fiduciary agrees to pay the fees as set forth on Exhibit A.

14. Adviser's Representations and Warranties. We represent and warrant that:

A. We are registered as an investment adviser under the Act, and in performing the Discretionary Fiduciary Services, we are acting as a fiduciary of the Plan under ERISA and under the Act.

B. We have the power and authority to enter into and perform this Agreement, and there are no authorizations, permits, certifications, licenses, filings, registrations, approvals or consents which must be obtained by us from any third party, including any governmental authority, in connection with this Agreement.

C. We will not participate in or otherwise acquire a financial or other interest in any transaction to be entered into by the Plan and we do not have a material financial, referral or other relationship or arrangement with a money manager, broker, any of our other clients or other person or entity that creates or may create a conflict of interest for us in performing services under this Agreement, except as disclosed in Part 2A of our Form ADV.

D. Part 2A of our Form ADV contains an explanation of our policies and procedures that address actual or potential conflicts of interest or that are designed to prevent either the compensation or relationships described in this Agreement from adversely affecting the provision of services to the Plan and how such policies or procedures address such conflicts of interest or prevent an adverse effect on the provision of services.

E. We will disclose to Fiduciary any material change to the information regarding our services, compensation and potential conflicts of interest within 60 days from the date on which we acquire knowledge of the material change.

F. We will disclose all information related to this Agreement and any compensation or fees received under the Agreement that is requested by Fiduciary in order to enable Fiduciary to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder.

G. We will receive the compensation shown in Exhibit A only, and we do not receive any compensation from any third party in connection with the services hereunder.

15. Plan Qualification. Plan Sponsor will provide us with evidence of its ongoing status as a qualified plan under the IRC by furnishing us with each Plan's most recent Determination Letter (or equivalent) from the IRS. Plan Sponsor must provide copies of any IRS rulings or IRS holdings with respect to each Plan's qualified status. If the Plan fails to be so qualified or if Plan Sponsor fails to provide us with the appropriate evidence of such qualification, we will not be permitted to invest any portion of Plan assets in any bank collective trusts. A plan will not be considered to be not qualified solely by virtue of taking corrective action permitted by the Employee Plans Compliance Resolution Program (including self-correction measures).

16. Our Other Clients. We perform investment advisory services for other clients. Fiduciary recognizes and agrees that we may give advice and take action in the performance of our duties to the Plan that may differ from the advice given, or the timing or the nature of action taken, with respect to the Accounts of other clients. The fact that we may effect transactions with respect to securities for the Accounts of others that we manage will not impair our authority under this Agreement. These transactions for others may involve identical or similar securities to those securities that are the subject of transactions under this Agreement. We may execute such transactions for others at the same time or at different times as the transactions under this Agreement. We may aggregate transactions for the Plan with those of other clients invested in the same securities for the purpose of obtaining best execution.

17. Withdrawal; Performance. We will have no responsibility with respect to any Plan assets other than the assets held in the Account. If Fiduciary withdraws any assets from the Account, which Fiduciary may do at any time, Fiduciary will, as of the date of such withdrawal, discharge us from any and all future responsibility with regard to the investment management of such withdrawn assets. We do not guarantee the performance of the Account and past performance is not indicative of future results. If any loss is suffered due to an act or failure to act of any brokers, dealers, underwriters, or third party record keepers, Plan Sponsor or Fiduciary will look to such broker, dealer, underwriter or third party record keeper and not to us to make restitution except to the extent that the act or failure to act of such person was based on instructions given by us.

18. Standard of Care. In discharging our responsibilities under this Agreement, we will act with 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 and will otherwise comply with the duties imposed on us as fiduciaries within the scope of our authority under the Agreement; provided, however, that nothing in this Agreement will be deemed to limit our responsibility or liability that we may have to the Plan to the extent such limitation would be inconsistent with applicable laws, including securities laws.

19. Confidential Relationship. All information and advice furnished by any party to this Agreement shall be treated as confidential and used for no other purpose and shall not be disclosed to third parties except for (i) professional advisers, (ii) as required by applicable law, regulation or court order or as requested by any self-regulatory organization having jurisdiction over the relevant party; or (iii) as otherwise required to perform or comply with this Agreement. This confidentiality obligation shall survive the termination of this Agreement. Except upon Plan Sponsor's specific written approval, we will not disclose the Plan's name or otherwise identify the Plan as our client in advertising or promotional material.

20. Term of Agreement. Either party may terminate this Agreement by providing the other party with five (5) days written notice of termination. Upon termination, we will have no further obligation with respect to the Account.

21. Disclosure Statement. Fiduciary acknowledges receipt of Part 2 of our Form ADV (the “Disclosure Statement”) at the time or prior to entering into this Agreement. The Disclosure Statement contains important information that Fiduciary should carefully consider and we incorporate the Disclosure Statement into this Agreement by reference. This Agreement shall control over any inconsistency with the Disclosure Statement.

22. Amendment. We may amend this Agreement by sending written notice to Fiduciary of such amendments. Such amendments will be effective 30 days after the date of such notice unless Fiduciary sends written notice to us of its objection to such amendments within 30 days. However, neither party to this Agreement may amend the provisions of this Section.

23. Assignment of Agreement. Neither party will assign this Agreement without the consent of the other party.

24. Enforceability of Agreement. This Agreement, with the incorporated Exhibit, forms the entire contract between both parties. Except as otherwise provided under applicable ERISA and/or federal securities laws, the laws of the State of Michigan govern the validity, interpretation, enforceability, and performance of this Agreement. Any term or provision of this Agreement which may be adjudicated or otherwise held invalid or unenforceable will not affect the validity or enforceability of any of the remaining terms or provisions of the Agreement.

25. BINDING ARBITRATION. If accepted by Client below, the following provisions shall apply under this Agreement.

A. Fiduciary and Manager each agree to final and binding arbitration, as provided below. Fiduciary and Manager each acknowledge that:

- (i) Arbitration shall be final and binding on the parties.
- (ii) The parties are each waiving their right to seek remedies in court, including the right to jury trial.
- (iii) Pre-arbitration discovery is generally more limited than, and different from, court proceedings.
- (iv) The arbitrators’ 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.
- (v) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- (vi) This agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum to the extent that such a waiver would be void under applicable law.

B. Fiduciary and Manager each agree that, except as inconsistent with the preceding sentence, ALL CLAIMS OR CONTROVERSIES, AND ANY RELATED ISSUES, which may arise at any time between us (including Manager’s representatives, members, managers, officers, employees, and agents) concerning any investment or planning advice, recommendation, or exercise of limited discretionary authority with respect to

any subject matter; any transaction or order; the conduct of Manager or its representatives, members, managers, officers, employees, and agents; the construction, performance, or breach of this or any other agreement between us, whether entered into prior to, on, or subsequent to the date of this Agreement; the breach of any common law or statutory duty; or the violation of any federal or state law of any nature SHALL BE RESOLVED BY BINDING ARBITRATION rather than by a lawsuit in a court of law or equity.

C. Any arbitration pursuant to this agreement shall be in accordance with, and governed by, a mutually agreeable arbitration forum which is convenient for the Fiduciary, but in the absence of such agreement, then the arbitration procedures of the American Arbitration Association.

D. The award of the arbitrators, or of the majority of them, shall be final and binding, and judgment upon the award rendered may be entered in any federal or state court having jurisdiction. Fiduciary and Manager agree and consent that any state or federal court located in Michigan shall have personal and subject matter jurisdiction to enter judgment on an arbitration award. The venue shall be convenient for the Fiduciary and/or Plan Sponsor.

E. Any arbitration must be commenced by delivery to the other party of a written demand for arbitration or a written notice of intention to arbitrate setting forth in detail the claim or controversy to be arbitrated.

The Plan Sponsor, Fiduciary and the Manager have caused this Agreement to be executed by their duly appointed representatives on the day, month and year set forth on Page 1.

Plan Sponsor:

Manager:

[Name of the Employer Company]

Michigan Advisors, Inc.

By: _____

By: _____

Title: _____

Title: _____

Fiduciary:

By: _____

Title: _____

Any Additional Signature:

By: _____

Title: _____

**SCHEDULE A
FEES**

Our fees for investment management services provided under this Agreement will be as follows:

1.50% of the first	\$50,000 - \$100,000
1.25% of the next	\$100,001 - \$500,000
1.10% of the next	\$500,001 - \$1,000,000
1.00% on	\$1,000,001 or greater

Our fee is calculated quarterly, in arrears, using the market value of the assets, or fair market value in the absence of market value, in the Account under our management on the last business day of the previous calendar quarter, as determined by the custodian. Unless agreed upon otherwise, billing periods shall be based on calendar quarters. Fees for an initial period, if less than a full quarter, will be prorated accordingly. Investments in money market funds, demand deposit accounts, and certificates of deposit held at banks are included in the base amount on which fees are calculated. We may negotiate our fee under certain circumstances. If we negotiate a fee other than what is set forth above, such fee shall be stated in this fee schedule. Negotiated fee: _____