



Investment Advisory Agreement ("Agreement") Nationwide Investment Advisors (NIA) - Smart Alliance

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Agreement

This investment advisory agreement ("Agreement") is made as of June 21, 2023, by and between Snohomish County (0037208) ("Plan Sponsor"), and Nationwide Investment Advisors, LLC, an Ohio limited company ("Advisor").

Recitals

In consideration of the mutual covenants contained with this Agreement and other good and valuable consideration, the receipt and adequacy of which consideration as to each of the parties is mutually acknowledged, the parties agree as follows:

- A. Plan Sponsor established and sponsors an employer sponsored governmental retirement or deferred compensation plan(s) (the "Plan(s)") and offers participants within the Plan(s) a diverse set of investment options (the "Platform"); and
- B. Plan Sponsor has entered into an Administrative Services Agreement with Nationwide Retirement Solutions, INC for the performance of non-discretionary recordkeeping and administrative services for the Plan; and
- C. Plan Sponsor desires to engage Adviser to provide non-discretionary investment advice to Plan Sponsor with respect to the investment fund lineup, which may include both proprietary and nonproprietary mutual funds, collective investment trusts, or stable value portfolios, that comprise the Platform; and
- D. Adviser is willing to provide such investment advice under the terms and conditions as set forth in this Agreement.

Provisions

Section 1. Engagement of investment Adviser

Plan Sponsor is authorized to appoint and now engages Adviser to provide non-discretionary investment advisory services with respect to recommending, monitoring, and evaluating from time to time the composition of mutual funds, collective investments trusts (CITs), and stable value portfolios that constitute the Platform (i.e., which funds and other investment vehicles that should be available on the Platform). Adviser accepts such engagement on the terms and conditions in this Agreement.

Section 2. Investment Policy

Plan Sponsor will furnish the Adviser with all information needed by the Adviser to provide its services under this Agreement, including without limitation the relevant Investment Policy Statement ("IPS"). The IPS provided by the Plan Sponsor attached to this Agreement as Exhibit I. Plan Sponsor will promptly notify Adviser in writing of any changes to the IPS that pertain to Adviser's duties under this Agreement. Adviser will be entitled to rely on the version of the IPS set forth in Exhibit I until it receives such written notification from Plan Sponsor.

Section 3. Adviser Services

In providing non-discretionary investment advisory services to Plan Sponsor regarding mutual fund, CIT, and/or stable value portfolio lineups, Adviser and Plan Sponsor each acknowledge and agree as follows:

- A. Adviser will analyze the information provided pursuant to Section 2, together with other information that Adviser determines necessary or appropriate, and will identify, evaluate, monitor, and recommend mutual funds, CITs, and stable value portfolios that it believes should be included on or removed from the Platform. Adviser employs an institutional investment process consisting of quantitative and qualitative methods to identify suitable investment options for the plan. The quantitative process is designed to identify investment managers that have demonstrated past success on a risk-adjusted basis. The qualitative process is designed to evaluate the investment manager's ability to continue that out-performance over full market cycles.
- B. Plan Sponsor understands and agrees that the investment advice provided by NIA under this Agreement is a nondiscretionary service that consists of recommendations by NIA of mutual funds, CITs, and stable value portfolios for inclusion in the lineup of Platform investment options. Further, it is the sole responsibility of Plan Sponsor to decide whether to follow any recommendation provided by NIA. If Plan Sponsor chooses not to follow any such recommendation, or if Plan Sponsor follows it initially and later changes it itself without a subsequent recommendation by NIA to do so, NIA will have no responsibility or liability for the results.
- C. Adviser agrees to be reasonably available to communicate with Plan Sponsor regarding the investment fund lineup, which may include both proprietary and nonproprietary mutual funds, collective investment trusts, or stable value portfolios, that comprise the Platform at mutually agreeable times on reasonable notice. Adviser will provide appropriate personnel to attend Plan Sponsor's periodic meetings to communicate its findings and recommendations.
- D. Advisor does not currently own any securities. If Advisor does own securities in the future, Adviser will not sell any security it owns to a Client or buy any security from a Client.

Provisions (cont.)

- E. Plan Sponsor understands and acknowledges that Adviser will consider mutual funds, CITs, and/or stable value portfolios that are issued by an affiliate of Adviser in providing investment advice pursuant to this Agreement.
- F. Plan Sponsor understands that Adviser provides investment advisory services for other clients and will continue to do so. Plan Sponsor acknowledges that Adviser and its personnel and affiliates may give advice or act in performing duties to other clients, or for their own accounts, that differ from the advice given to or action taken for Plan Sponsor. These services are not exclusive, and Adviser is free to render similar services to others so long as its services provided under this Agreement are not impaired.
- G. Plan Sponsor acknowledges that Adviser may give advice and act in the performance of its duties with respect to any of its other clients that may differ from advice given, or the time or nature of action taken, with respect to mutual fund, CIT, and/or stable value portfolio lineups. Nothing in this Agreement shall be deemed to impose upon Adviser any obligation to recommend to Plan Sponsor any mutual fund, CIT, and/or stable value portfolio that Adviser may recommend to any other client. It is understood that the supervised persons of Adviser who assist in the performance of its duties may not devote their full time to such services, and nothing will be deemed to limit or restrict the right of Adviser to engage in or devote time and attention to other businesses or to render services of whatever kind or nature.
- H. Plan sponsor acknowledges that Adviser is an affiliate of Nationwide Retirement Solutions, Inc., Nationwide Life Insurance Company, and Nationwide Trust Company (collectively "Nationwide Affiliates") and that these Nationwide Affiliates will provide Adviser certain administrative services in support of Smart Alliance.

Section 4. No Authority

The Adviser has no authority to make decisions for or bind the Plan Sponsor or the Plan to any legal obligation. Plan Sponsor retains sole responsibility for maintaining and managing the Plan including the selection and monitoring of Adviser.

Section 5. Custody and Brokerage.

Adviser will not have physical custody of any mutual fund, CIT, or stable value portfolio about which it provides advice. Adviser will have no role in the selection or oversight of brokers or dealers for the purchase or sale of any mutual fund about which it provides advice.

Section 6. Compensation.

The parties acknowledge and agree that Plan Sponsor authorizes that Adviser shall be compensated as follows for providing non-discretionary investment advisory services. All fees will be assessed, calculated and deducted in the manner and frequency directed by the Plan Sponsor. If no direction is given to the Adviser, the fees will be assessed, calculated and deducted in the manner and frequency described in the Administrative Services Agreement for the administrative asset fee. Unless the fees will be assessed in another manner as mutually agreed to by the Adviser and Plan Sponsor, any deducted amount will be prorated across all Participant and Plan level accounts with a balance in the Plan. The fee will be deducted pro-rata from each account except for self-directed brokerage accounts or as otherwise directed by the Plan Sponsor.

Adviser shall be entitled to a fee for investment advisory services described in this Agreement. This fee represents the payments for investment advisory services for the relevant service period. This relevant service period is the frequency in which the payment will be assessed as described in the Administrative Services Agreement and begins on the Effective Date of this agreement.

Adviser fee: 0.01%

Advisor fee will be processed by: Assessed, calculated and deducted in the manner and frequency described in the Administrative Services Agreement for the administrative asset fee

Section 7. Representations, Warranties and Covenants of Adviser.

Adviser represents, warrants and covenants that:

- A. it is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act") and will provide investment advice to Plan Sponsor only in jurisdictions in which it and its personnel follow applicable securities laws and regulations;
- B. it has adopted compliance policies and procedures and a code of ethics as required under Rule 206(4)-7 and Rule 204A-1 under the Advisers Act and it will maintain, keep current and preserve all records required by the Advisers Act and the rules thereunder;
- C. there is no pending action, suit, or proceeding before any court or by any governmental entity, domestic or foreign, against or affecting the Adviser or, to its knowledge, any of its officers, directors or employees, which might result in any material adverse change in it or its financial condition;
- D. it is neither in a financial condition likely to impair its ability to meet its contractual commitments to Plan Sponsor nor subject to a legal or disciplinary event that is material to an evaluation of its integrity or ability to meet contractual commitments to Plan Sponsor;
- E. it is duly organized and validly existing under the laws of the state under which it was organized and other applicable law with full right, power, legal capacity, and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized, executed, and delivered by Adviser and constitutes the legal, valid and binding obligation of Adviser enforceable

Provisions (cont.)

against Adviser in accordance with its terms. By entering into this Agreement, Adviser will not breach any applicable undertaking, agreement, contract, statute, rule or regulation;

- F. it will comply with the Advisers Act with respect to its activities under this Agreement, for as long as Adviser is providing investment advisory services; and
- G. it will notify Plan Sponsor promptly if it becomes aware that any of the representations or warranties contained in this Agreement materially changes or becomes inaccurate.

Section 8. Representations, Warranties and Covenants of Plan Sponsor

Plan Sponsor represents, warrants and covenants that:

- A. The Plan Sponsor agrees to notify Adviser of any change to the Plan documents that affects Adviser's rights or duties to the Plan under this Agreement;
- B. Adviser's investment advisory services are permitted under the Plan documents and the Plan Sponsor has the authority to enter into this Agreement on behalf of the Plan and engage Adviser;
- C. the Plan is operated in compliance with all applicable federal and state laws and regulations; and
- D. it is duly organized and validly existing under the laws of the state under which it was organized and other applicable law with full right, power, legal capacity, and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized, executed, and delivered by Adviser and constitutes the legal, valid and binding obligation of Plan Sponsor enforceable against Plan Sponsor in accordance with its terms. By entering into this Agreement, Plan Sponsor will not breach any applicable undertaking, agreement, contract, statute, rule or regulation;
- E. it will comply with applicable state and federal laws and the regulations with respect to its activities under this Agreement, for as long as Adviser is providing investment advisory services hereunder; and
- F. it will notify Adviser promptly if it becomes aware that any of the representations or warranties contained in this Agreement materially changes or becomes inaccurate.

Section 9. Limitation of Liability; Indemnification

- A. Adviser agrees to indemnify, defend and hold harmless Plan Sponsor, its officers, directors, agents, Nationwide Affiliates and employees from and against any loss, damage or liability assessed against Plan Sponsor or incurred by Plan Sponsor arising out of or in connection with any claim, action, or suit brought or asserted against Plan Sponsor alleging or involving Adviser's non-performance of the provisions of the Agreement under Adviser's exclusive control, or negligence or willful misconduct in the performance of its services, duties and obligations under the Agreement. In addition, Adviser represents, warrants and covenants that the indemnification in this paragraph is enforceable under applicable law and that Adviser will not assert a position contrary to such representation in any judicial or administrative proceeding.
- B. To the extent not prohibited by state law, Plan Sponsor agrees to indemnify, defend and hold harmless Adviser, its officers, directors, agents, and employees from and against any loss, damage or liability assessed against Adviser or incurred by Adviser arising out of or in connection with any claim, action, or suit brought or asserted against Adviser alleging or involving Plan Sponsor's non-performance of the provisions of the Agreement under Plan Sponsor's exclusive control, or negligence or willful misconduct in the performance of its duties and obligations under this Agreement. In addition, Plan Sponsor represents, warrants and covenants that the indemnification in this paragraph is enforceable under applicable law and that Plan Sponsor will not assert a position contrary to such representation in any judicial or administrative proceeding. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that Plan Sponsor may have under federal or state securities laws.
- C. Neither party to this Agreement will be liable to the other party or to any other person for any form of indirect, exemplary, special, incidental, punitive or consequential damages (including, without limitation, damages resulting from loss of profits), even if such damages are foreseeable and even if such party has been notified of the possibility of such damages.

Section 10. Disclosure of Information and Confidentiality

- A. Adviser agrees to maintain all information obtained from or related to Plan as confidential.
- B. Plan Sponsor authorizes Adviser to disclose Plan to its agents, affiliates and its employees, vendors and professional advisers (such as attorneys, accountants and actuaries) to enable or assist them in the performance of their duties hereunder and other plan-related activities.
- C. Notwithstanding anything to the contrary contained herein, it is expressly understood that Adviser retains the right to use any and all information in its possession in connection with its defense and/or prosecution of any litigation that may arise in connection with the Agreement, the investment arrangement funding the Plan, or the Plan; provided, however, in no event will Adviser release any information to any person or entity except as permitted by applicable law.
- D. The parties recognize that they are subject to certain laws and regulations regarding the privacy and protection of consumer information,

Provisions (cont.)

and that any receipt or use of personal information by the parties is also subject to compliance with such laws and regulations. Accordingly, the parties agree that if any "Nonpublic Personal Information," as defined in Section 248.3(t) of Regulation S-P: Privacy of Consumer Financial Information, is furnished to either party under this Agreement it shall be subject to the limitations on redisclosure and reuse set forth in Section 248.11 of Regulation S-P or applicable state law. In addition, the parties acknowledge that they have adopted policies and procedures that address administrative, technical and physical safeguards that are reasonably designed to insure the security and confidentiality of the information and protect against any anticipated threats or unauthorized access to or use of such information.

Section 11. Miscellaneous

- A. Cooperation: Each party will cooperate and will take further action and execute and deliver any additional documents and information as may be reasonably requested by the other party to carry out the provisions and purposes of this Agreement.
- B. Notices: All notices and demands to be given by one party to another must be given by certified or United States mail, electronic mail, facsimile, or other method agreed upon by the parties. Delivery should be provided to the party at the addresses set forth in this Agreement or such other place as either party may, from time to time, designate in writing to the other party. Notice will be deemed received on the earlier of: (1) three days from the date of mailing, or (2) the day the notice is actually received by the party to whom the notice was sent.

If to Adviser: Nationwide Investment Advisors, LLC
 10 W. Nationwide Blvd
 Columbus, Ohio 43215

If to Plan Sponsor: _____

- C. Assignment: This Agreement shall terminate automatically in the event of an assignment by Adviser, as the term "assignment" is defined in and interpreted under Section 202(a)(1) of the Advisers Act and the regulations thereunder.
- D. Termination: This Agreement may be terminated by either party at any time, without penalty, on 30 days' written notice.
- E. Applicable Law and Venue: This Agreement will be governed by and construed in accordance with the laws of the State of Washington without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act, or any rule or order promulgated or issued under the Advisers Act.
- F. Severability: If any part of this Agreement is found to be invalid or unenforceable, it shall not affect the validity or enforceability of the remainder of the Agreement.
- G. Waiver of Agreement: No term or provision of this Agreement may be waived except in writing signed by the party against whom such waiver is sought to be enforced. In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of any other agreement between the parties pertaining to the services described in this Agreement, the terms and conditions of this Agreement will govern.
- H. Survival: The provisions contained in Sections 9, 11.B., 11.E, 11.F, and 11.I of this Agreement will survive termination of this Agreement.
- I. Notice of Inquiry: Each party agrees to promptly notify the other of any formal investigation relating to itself and the other party, received from any regulatory body having jurisdiction over it, with respect to any of the services provided pursuant to this Agreement.

Provisions (cont.)

J. Acknowledgment of Form ADV: As an SEC registered investment adviser, NIA provides its Privacy Policy and Form ADV Parts 2a and 2B ("Form ADV") before or at the time you enter into this Agreement. The Form ADV is a disclosure document that summarizes the investment advisory services provided by an investment adviser registered with the SEC and/or the states. You consent to receiving such disclosure documents electronically and acknowledge having received and reviewed these document upon entering into this Agreement and understand that a current version of Form ADV is available free of charge online at nrsforu.com/smartalliance or by calling Nationwide at 1-800-772-2182.

Section 12. Amendments.

This Agreement may be amended only by the mutual written consent of both parties, except as otherwise provided in Section 2 with respect to the IPS.

Section 13. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery may be made by electronic transmission of a signed counterpart.

Section 14. Captions.

Section headings are for convenience only and shall have no effect in the construction or interpretation of this Agreement or of any provision hereof.

Public Records Act. This Agreement and all public records associated with this Agreement shall be available from the Plan Sponsor for inspection and copying by the public where required by the Public Records Act, Chapter 42.56 RCW (the "Act"). To the extent that public records then in the custody of the Advisor are needed for the Plan Sponsor to respond to a request under the Act, as determined by the Plan Sponsor, the Advisor agrees to make them promptly available to the Plan Sponsor. If the Advisor considers any portion of any record provided to the Plan Sponsor under this Agreement, whether in electronic or hard copy form, to be protected from disclosure under law, the Advisor shall clearly identify any specific information that it claims to be confidential or proprietary. If the Plan Sponsor receives a request under the Act to inspect or copy the information so identified by the Advisor and the Plan Sponsor determines that release of the information is required by the Act or otherwise appropriate, the Plan Sponsor's sole obligations shall be to notify the Advisor (a) of the request and (b) of the date that such information will be released to the requester unless the Advisor obtains a court order to enjoin that disclosure pursuant to RCW 42.56.540. If the Advisor fails to timely obtain a court order enjoining disclosure, the Plan Sponsor will release the requested information on the date specified.

The Plan Sponsor has, and by this section assumes, no obligation on behalf of the Advisor to claim any exemption from disclosure under the Act. The Plan Sponsor shall not be liable to the Advisor for releasing records not clearly identified by the Advisor as confidential or proprietary. The Plan Sponsor shall not be liable to the Advisor for any records that the Plan Sponsor releases in compliance with this section or in compliance with an order of a court of competent jurisdiction.

County Non-discrimination. The Advisor shall comply with the substantive requirements of Chapter 2.460 SCC, which are incorporated herein by this reference. Execution of this Agreement constitutes a certification by the Advisor of the Advisor's compliance with the requirements of Chapter 2.460 SCC. If the Advisor is found to have violated this provision, or to have furnished false or misleading information in an investigation or proceeding conducted pursuant to this Agreement or Chapter 2.460 SCC, this Agreement may be subject to a declaration of default and termination at the Plan Sponsor's discretion. This provision shall not affect the Advisor's obligations under other federal, state, or local laws against discrimination.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on the date above written.

NAME OF PLAN SPONSOR: Snohomish County (0037208)

By: Ken Klein Digitally signed by Ken Klein
Date: 2023.06.21 14:06:44 -07'00'

Name: Ken Klein

Title: Executive Director

Accepted by Nationwide Investment Advisors, LLC (NIA)

Signature: 

Date: 5/15/2023

