

BOGDAN AND LASKY LLC

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January 16, 2019

Lou Costantino, Jr.
Executive Vice President and Managing Director Government Relations
Managed Funds Association
600 14th Street, N.W.
Suite 900
Washington, DC 20005

Re: 2019 Retainer Agreement

Dear Mr. Costantino:

This letter is a contract by and between Bogdan and Lasky LLC and Managed Funds Association (MFA).

Bogdan and Lasky LLC is hereby retained by Managed Funds Association and is authorized to represent MFA in the pursuit of its legislative and regulatory agenda in New York State under the following terms and conditions:

- a) We will use our best efforts to provide advice, assistance, and representation before both the New York State Legislature and the Executive, with its various state agencies with respect to legislation or regulations. We will provide necessary consulting and support services in furtherance of this representation, including:
 - 1. Providing strategic advice to MFA regarding advocacy before the New York State Legislature and the Executive;
 - 2. Arranging and attending meetings with legislators, legislative staff, or employees of the Executive;
 - 3. Monitoring progress of relevant legislative and regulatory proposals and reporting to MFA on such proposals;
 - 4. Providing MFA copies of relevant bills, amendments, committee reports or other relevant documents;
 - 5. Participating in planning and drafting sessions and other meetings with MFA and MFA members on New York legislative and regulatory tax policy issues;

- b) The fee for our services will be \$7,500 per month payable upon execution of this Agreement and then on the first day of each month that follows. Direct expenses for travel requested and approved in advance and in writing by MFA (transportation, lodging and meals) and any extraordinary charges incurred for mass photocopying or mail, delivery services and the like shall likewise be due upon receipt from MFA;
- c) Bogdan and Lasky LLC is an independent contractor and is not an employee of MFA;
- d) This agreement shall be effective upon execution and terminate December 31, 2019; provided that, the parties reserve the right to terminate this agreement at any time during its term, such termination to be effective thirty (30) days after the delivery of written notice to the other party.
- e) Records of all lobbying expenses, along with a copy of this agreement, will be maintained and filed by Bogdan and Lasky, as required by law, with the Joint Commission on Public Ethics.
- f) Bogdan and Lasky LLC agrees not to represent any client in the financial services industry, excluding any clients of Bogdan and Lasky LLC as of the date of this agreement, with respect to any legislative or regulatory issues for which you represent MFA without the prior written consent of MFA.
- (g) Bogdan and Lasky LLC agrees to indemnify, defend and hold harmless MFA and each of its directors, officers, employees, operators and agents (collectively, the "Indemnitees") from and against any and all liabilities, losses, claims, causes of action, demands, damages, costs and expenses (including reasonable legal fees and disbursements) resulting from or arising out of any gross negligence or willful misconduct in connection with the performance of services under this agreement, or any alleged or actual breach of the agreement, by Bogdan and Lasky LLC, or its employees or agents.

It is agreed that either party's total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance, non-performance or contemplated performance of this agreement is subject

to a total limit of the aggregate amount of the fee for the services for the twelve-month period immediately preceding the date of notification of any claim.

- (h) Bogdan and Lasky LLC agrees to use reasonable efforts to maintain the confidentiality of information disclosed to it by MFA in connection with this agreement. Upon termination of this agreement, Bogdan and Lasky LLC agrees, if requested, to return to MFA any files, documents or materials provided to Bogdan and Lasky LLC in the course of its work.
- (i) The terms of this agreement are governed by the law of the state of New York. In the event of a dispute between us regarding any aspect of our relationship, including payment of fees, Bogdan and Lasky LLC agrees to submit the dispute to binding arbitration in the state of New York conducted under the Commercial Rules of the American Arbitration Association, or such other, comparable entity as to which we may agree

Please return an executed copy of this retainer agreement as soon as practicable so we can properly comply.

Sincerely,



Edward A. Bogdan III
Managing Partner

Agreed to and Accepted by:
Managed Funds Association

By: _____

Date: 1-17-2019

Print: LOUIS COSTANTINO

Title: VP & MD, Government Relations