

# **BOGDAN AND LASKY LLC**

111 WASHINGTON AVENUE  
SUITE 750  
ALBANY, NY 12210  
518-434-9000

WWW.BOGDANLASKY.COM

February 17, 2023

Ms. Jillien Flores  
Head of Global Government Affairs  
Managed Funds Association  
600 14th Street, N.W.  
Suite 900  
Washington, DC 20005

## **Re: 2023 Retainer Agreement**

Dear Ms. Flores:

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;
- b) The fee for our services will be \$74,000 for the remainder of 2023. \$11,000 will be due upon execution of this contract and \$7,000 per month payable within 30 days of MFA's receipt of our invoice. Direct expenses for travel requested and approved 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 30-days receipt of our invoice;
- c) Bogdan and Lasky LLC is an independent contractor and is not an employee of MFA. None of the benefits, if any, that MFA provides to its employees shall be available to Bogdan and Lasky LLC or its employees, agents or representatives. Bogdan and Lasky LLC also agrees that, consistent with its independent contractor status, neither it nor its employees, agents or representatives will apply for any government-sponsored benefits that are intended to apply to employees of the MFA, including but not limited to unemployment benefits or worker's compensation. Bogdan and Lasky LLC acknowledges and agrees that it shall be responsible for filing all tax returns, tax declarations, and tax schedules and for the payment of all taxes required, when due, with respect to all compensation earned by Bogdan and Lasky LLC under this Agreement. The MFA will not withhold any employment taxes or other deductions from the compensation it pays

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to Bogdan and Lasky LLC, and the MFA shall report the amount it pays Bogdan and Lasky LLC on an Internal Revenue Service (IRS) Form 1099 to the extent required by applicable law. This Agreement does not and shall not be deemed to create any partnership, joint venture relationship, employment relationship, agency relationship or any other similar relationship.

- d) Bogdan and Lasky LLC will notify MFA of any actual or anticipated representation known by Bogdan and Lasky LLC to be in direct conflict with MFA's interests. Should Bogdan and Lasky LLC elect to represent or continue to represent a client whose interests are in conflict with MFA's interests, MFA shall have the right to immediately terminate this Agreement and with no further obligation for payment.
- e) **Indemnification and Attorney's Fees.** Bogdan and Lasky LLC agrees to fully defend, indemnify and hold MFA, its directors, officers, agents, representatives, attorneys, employees and its Affiliates harmless from and against any and all liabilities, damages, losses, judgments, and costs (including without limitation reasonable attorney's fees, costs and disbursements) that arise from or are in connection with any third party claims (actual or threatened), investigations or inquiries of (a) unlawful conduct by Bogdan and Lasky LLC related to any transactions or activities contemplated by this Agreement, or (b) a material breach by Bogdan and Lasky LLC of any provision of this Agreement.
- f) **Confidentiality.** Bogdan and Lasky LLC acknowledges that it and its employees and agents may, in the course of performing their responsibilities under this Agreement, be exposed to or acquire confidential or proprietary information concerning MFA. This information, as well as any work product or deliverables prepared by Bogdan and Lasky LLC on behalf of the MFA in the course of services provided hereunder is collectively referred to as "Confidential Information." Bogdan and Lasky LLC agree to hold such Confidential Information in strict confidence, and, except as required by law, not to disclose such Confidential Information to third parties, and to advise any of its employees or agents who may be exposed to such Confidential Information of their obligations to keep such information confidential. Bogdan and Lasky LLC will not use any Confidential Information described herein other than in the performance of Services for MFA. Bogdan and Lasky LLC shall not rent, increase, transfer, convey, assign, or sell any of the proprietary information of MFA without MFA's express written consent. In the event that Bogdan and Lasky LLC becomes legally compelled (whether by court or regulatory order or request or otherwise) to disclose any of the Confidential Information, it will, if not otherwise prohibited by law, provide MFA with reasonable cooperation and prompt notice so that MFA may seek a protective order or other appropriate remedy to prevent disclosure. In the event that such a protective order or other protective remedy is not obtained, Bogdan and Lasky LLC shall furnish only that portion of the Confidential Information, which, in the opinion of his own legal counsel, taking into consideration the opinion of MFA's legal counsel, Bogdan and Lasky LLC is legally required to produce. Bogdan and Lasky LLC

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acknowledges that U.S. securities laws prohibit any person from purchasing, selling or otherwise transacting in securities while in possession of material, non-public information. Bogdan and Lasky LLC represents and warrants that while in possession of Confidential Information, it maintains and will maintain internal policies and procedures designed to comply with laws related to the information, including, without limitation, U.S. securities and privacy laws, and that it and its employees and agents are and will be in compliance with such policies and procedures with respect to trading in securities. If Bogdan and Lasky LLC becomes aware of (1) any violation of any securities, elections, campaign finance, lobbying, or ethics laws by any of his employees, agents, or affiliates or (2) any loss of MFA's Confidential Information, then Bogdan and Lasky LLC will immediately notify MFA and cooperate with MFA and applicable authorities to resolve the matter to MFA's commercially reasonable satisfaction. Bogdan and Lasky LLC will disclose the existence of its relationship with MFA only as required by law, as reasonably necessary in the course of performing services for MFA under this Agreement, or as MFA approves in writing. Bogdan and Lasky LLC must continue to honor this confidentiality agreement even after this Agreement ends.

- g) This agreement shall be effective February 20, 2023 and terminate December 31, 2023.
- h) Records of all lobbying expenses, along with a copy of this agreement, will be maintained and filed by us, as required by law, with the Joint Commission on Public Ethics.
- i) **Severability.** If any term of this Agreement is to any extent invalid or unenforceable, such term shall be excluded to the extent of such invalidity or unenforceability only, the rest of the Agreement shall remain in full force and effect, and to the extent possible, the invalid or unenforceable term shall be deemed replaced by a term that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term.
- j) **Legal Miscellaneous.** No waiver of any of the terms or conditions of the Agreement shall be valid or binding unless in writing and signed by the party against whom the enforcement of the waiver is sought. The Agreement may not be assigned by either party without the prior written consent of the other party. Section headings contained in the Agreement are inserted for convenience of reference only and shall not be interpreted to enlarge, contract, or alter the terms and provisions of the Agreement. In entering into the Agreement, MFA has not relied upon any oral or written representations other than what is set forth in the Agreement. Bogdan and Lasky LLC has made no representations, warranties, promises or guarantees of any kind as to the results of any of the services provided by the company.

**BOGDAN AND LASKY LLC**

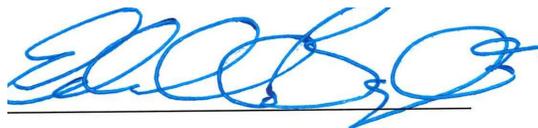
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Please return an executed copy of this retainer agreement as soon as practicable so we can properly comply.

Sincerely,

Edward A. Bogdan 111  
Managing Partner



Agreed to and Accepted by:  
Managed Funds Association

By: Jillian Flores

Date: 2/17/23

Print: Jillien Flores

Title: EVP, Head of Global Government  
Affairs