

**RENAISSANCE REGULATORY SERVICES, INC.
CONSULTING SERVICES AGREEMENT**

This Consulting Services Agreement (the "Agreement") is made and entered into as of the later of the dates appearing next to the signatures of the parties below ("Effective Date") by and between Renaissance Regulatory Services, Inc. ("RRS"), and the State Board of Administration of Florida ("Client").

Whereas, RRS offers certain consulting and outsourcing services to financial services industry businesses, including, but not limited to, the services described in Attachment A to this Agreement, and,

Whereas Client desires to retain RRS to perform the services described in Attachment A,

Now therefore, in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration the sufficiency and adequacy of which are acknowledged by each party, it is agreed as follows:

1. **Nature of Engagement.** The parties agree that RRS will provide regulatory and other consulting services to Client in accordance with Attachment A. The parties further agree that this Agreement (which includes all Attachments and Appendices), may be amended from time to time as set forth herein, and provided that no amendment to the Agreement shall be effective unless signed by an authorized representative of each party. RRS will be an "independent contractor" of Client for federal, state and local income tax purposes. RRS does not provide any services that are not expressly set forth in this Agreement, including accounting and legal services.

Client shall provide RRS, in a timely manner, with information that RRS may request with regard to performance under this Agreement.

2. **Fees and Expenses.** RRS' fees represent fees for professional services only, and do not include costs and expenses such as travel and related expenses, meals, incidentals, copy services, telephone and fax transmissions, and other administrative costs outside the scope of this Agreement. RRS fees for the services are set forth in Attachment B. Notwithstanding anything to the contrary in the Agreement, any travel expenses paid by the Client will be in accordance with Section 112.061, Florida Statutes.

In the event a payment is not received within thirty days of the invoice date, RRS may cease work until payments are brought current, and in order to continue to provide services.

3. **Confidentiality.** In providing services to Client, RRS may obtain access to the books and records of Client, including information relating to Client's business. As used in this Agreement, "Confidential Information" means information belonging to Client which is of value to Client, and the disclosure of which could result in a competitive or other disadvantage to Client including, without limitation, financial information, business plans, business practices and policies, know-how, trade secrets, market or sales information or plans, customer lists,

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procedures, manuals, products, and contracts. Confidential Information does not include (i) information that is or becomes publicly known without breach of this Agreement, (ii) information disclosed to the other party by a third party not under an obligation of confidentiality to the party whose Confidential Information is at issue, or (iii) information independently developed by a party without reference to the other's Confidential Information.

RRS agrees to use reasonable care to protect Confidential Information and will not use Confidential Information other than in connection with its duties and obligations under this agreement. RRS agrees that it will not disclose any Confidential Information in connection with RRS' performance under this Agreement without Client's prior written authorization. Notwithstanding the foregoing, Confidential Information may be disclosed if required by law, regulation, or legal or regulatory process, or if requested by any regulatory agency, provided that RRS shall give Client reasonable prior notice of such disclosure to the extent reasonably practical and cooperate with Client, at Client's expense, in any efforts to seek a protective order to prevent such disclosure.

Upon the demand by Client, RRS shall promptly turn over to Client and cease to retain Client's files, records and documents, if any, held by RRS that may have been obtained by RRS in the performance of the services pursuant to this Agreement.

The parties agree that this Agreement, including the nature and terms, shall be deemed Confidential Information to the extent permitted by Florida law.

4. Termination. This Agreement shall continue in effect from the Effective Date until terminated as provided herein, or upon completion of the engagement described in Attachment A. Either party may terminate this Agreement at any time upon providing fifteen (15) days' written notification to the other party. Any compensation due to RRS and unpaid by Client shall be due and payable within thirty (30) days of final invoice receipt. If this Agreement is terminated by Client, Client shall pay the fees on a pro rata basis dependent on the actual work performed.

5. Indemnification. RRS and its shareholders, directors, officers, employees and contractors (Collectively "Representatives"), will not be liable to Client or any third party, and Client will not assert any claim against RRS or its Representatives for claims arising from, or in connection with, the performance of their services, except to the extent a claim is the result of bad faith, negligence, or willful misconduct. Notwithstanding the foregoing, in no event will RRS or its representatives be liable to Client, or any third party, for any type of loss or damages arising out of, or related to, this Agreement that exceeds the professional fees received by RRS in connection with this Agreement during the preceding 6 months.

Client shall indemnify and hold harmless RRS and its Representatives from, and against, any third party claims, liabilities, costs and expenses (including, without limitation, reasonable

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attorneys' fees for counsel of RRS' choosing) brought against, paid or incurred by RRS, at any time and in any way, arising out of the services described herein. In no event shall RRS resolve or settle any claim as to which Client shall be responsible for indemnification of RRS pursuant to this Section 5 without the prior written consent of Client. This provision shall survive the completion or termination of this Agreement.

RRS has no responsibility to verify the accuracy of any information Client has provided to RRS. Client is solely responsible for the adequacy and accuracy of any information or documentation provided to RRS, and for verifying the adequacy and accuracy of any information or documentation that RRS provides to Client.

Client acknowledges that RRS cannot relieve it of its regulatory obligations and will not hold RRS liable for regulatory findings or penalties arising from, or in connection with, this agreement. Client is responsible for supervisory review and approval of all work product delivered to Client by RRS.

This Section 5 is applicable to the extent not prohibited or limited by Florida law.

6. Intellectual Property. The parties acknowledge each other's right, title and interest in their respective trademarks, copyrights, advertising, artwork, reports, manuals, memoranda, audit plans, checklists, presentations, training materials, policies and procedures, and logos ("Intellectual Property"), and agree not to use each other's Intellectual Property in any advertising, sales literature, or related materials or packaging, including customer lists, without the prior written approval of the other party. Client agrees that RRS may identify Client as a client on its client list, which may be posted to RRS' website (www.RRSCompliance.com) or distributed to prospective clients after notice and written approval by the Client. In no event will RRS disclose the nature of the relationship with Client, including, but not limited to, the terms of this Agreement without prior written approval of Client.

RRS retains all rights to any materials, software, copyrights, trademarks, and other information that RRS provides to Client in connection with this Agreement. Client acknowledges that RRS may provide Client and its representatives with proprietary, copyrighted or trademarked information, and shall not disclose RRS' work-product, including, but not limited to, procedures, software, spreadsheets, checklists, audit programs, reports, proposals, and other documents or information to any third party without the prior written approval of RRS. Client agrees that in the event that Client is required to produce RRS' intellectual property to a regulatory authority or court. Client will notify RRS prior to the disclosure.

7. Modification/Assignment. This Agreement may only be modified in writing, signed by an authorized representative of each party. No oral modifications may be made. This Agreement may not be assigned by either party unless agreed to in writing by both parties.

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8. Exclusions of Warranties. Except as expressly stated in this Agreement, RRS makes no warranties, guarantees or representations, express or implied, in law or in fact, oral or in writing, as to the services, including merchantability or fitness for a particular purpose. Each party acknowledges that it has not relied upon any warranty, guarantee or representation made by the other, except as expressly stated in this Agreement. This Section 8 is applicable to the extent not prohibited or limited by Florida law.

9. The parties hereby incorporate the Additional Terms into the Agreement as Attachment C.

10. Entire Agreement. This Agreement, including the Attachments and Appendices attached hereto, constitute the entire agreement between the parties hereto with respect to the subject matter hereof, and supersede all prior agreements and understandings, both oral and written, between the parties hereto with respect to the subject matter hereof. If any part, term or provision of this Agreement is held to be illegal, in conflict with any law, or otherwise invalid, the remaining portion or portions shall be considered severable and will not be affected, and the rights and obligations of the parties shall be construed and enforced as if this Agreement did not contain such part, term or provision.

Nothing in this Agreement shall prohibit RRS from providing similar services to other third parties, including, without limitation, competitors of Client.

11. Notices. Any notice provided hereunder shall be sufficiently given in writing when sent by nationally recognized overnight courier service, or by mailing the same by registered or certified mail—return receipt requested, first-class postage prepaid—from a post office station or letter box in the continental United States, to the addresses listed below, or to such address as either party may from time to time direct by at least ten (10) days' advance notice in conformity with this section, or by email as provided below. Personal and couriered deliveries shall be effective upon delivery. Notices sent by U.S. mail shall be deemed to be given upon receipt:

If to RRS:	Louis J. Dempsey President/CEO Renaissance Regulatory Services, Inc. P.O. Box 2646 Boca Raton, FL 33427
With copy to:	Bart J. McDonald Executive Vice President Renaissance Regulatory Services, Inc. 625 Southeast 10 th Street, Building 3 Deerfield Beach, FL 33441

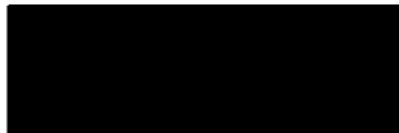
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If to Client: Sooni Raymaker
Chief Risk and Compliance Officer
State Board of Administration of Florida
1801 Hermitage Blvd, Ste. 100
Tallahassee, FL 32308
Sooni.Raymaker@sbafla.com

12. Execution. This Agreement may be executed in counterparts, each of which shall be an original but all of which, taken together, shall constitute one and the same agreement.

In witness whereof, the parties have executed this Agreement as of the Effective Date.

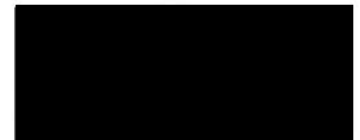
State Board of Administration of Florida



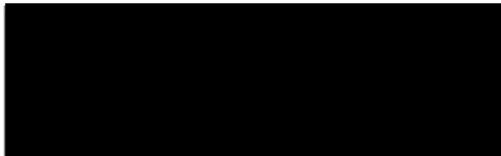
Interim Executive Director & CIO

04 / 07 / 2022

Date



Renaissance Regulatory Services, Inc.



4/16/2022

Date



Attachment A
To the Consulting Services Agreement (the "Agreement")
by and between
Renaissance Regulatory Services, Inc. ("RRS"), and
the State Board of Administration of Florida ("Client")

SERVICES

RRS will provide an investment compliance program analysis, limited to those areas outlined below, in order to ensure the Client's policies and procedures are reasonably designed and adequate to address its unique compliance and operational risks and take into consideration relevant SEC expectations and industry best practices ("Compliance Program Analysis").

The scope of the Compliance Program Analysis will be for the period beginning July 1, 2020 to December 31, 2021 and will encompass process design, workflow, systems, and key controls for the Client's internally managed public market asset classes (fixed income and global equities, including review of foreign exchange and derivatives practices.). The Compliance Program Analysis will also include a review of the Client's policies and procedures to ensure consistency across documentation, obedience to regulatory requirements, and adherence to industry best practices.

Furthermore, where the Client has undergone an internal or external audit of the relevant investment areas, RRS will review such audit reports (rather than re-perform the review) and use the information to (1) verify sufficient processes and controls are in place, and/or (2) review areas within the scope of the Compliance Program Analysis (through the lens of an investment adviser) that were not previously covered in the audit(s).

Key objectives of the Compliance Program Analysis are to:

- 1) benchmark the Client's compliance with current and applicable SEC examination protocol and priorities; and
- 2) provide feedback concerning the Client's progress towards complying with certain industry best practices, especially as it relates to trading practices and personnel conflicts of interest.

The following areas will be included in the Compliance Program Analysis:

- 1) trading practices including a review and assessment of the compliance policies and procedures and internal controls adopted and implemented by the Client to address, among other things, the following: allocation of aggregated trades among Client's clients as applicable, best execution, use of external managers to obtain research and other services (e.g., soft dollar arrangements), cross trades, trading errors, principal transactions, potential affiliated transactions or those where a conflict of interest may be presumed, compliance with any investor mandated arrangements and trading errors; broker selection and

- counterparty management; broker commission review and appropriateness (collectively referred to as "trading practices" throughout this Attachment A);
- 2) evaluation of the investment compliance program including resources, trade settlement, back-office, oversight, testing, annual compliance reviews, compliance training, testing of compliance systems, email surveillance, risk assessments and evaluation, performance of the public market compliance functions for the internal trading activities (collectively referred to as "investment compliance program" throughout this Attachment A);
 - 3) areas within the Client that appear to present potential conflicts of interest including, but not limited to, personal investment trading, written policies and procedures that are designed to prevent the misuse of material nonpublic information and insider trading by the Client or persons associated with the Client, gift and entertainment reporting and compliance, outside business activities/employment, membership on LPAC and other boards, Client's "whistleblower" policy and procedures for the reporting of a possible securities law violation, and Conflict of Interest policy which requires key investment personnel to disclose relationships that may give rise to conflicts of interest (collectively referred to as "personnel conflicts of interests" throughout this Attachment A);
 - 4) adequacy and appropriate extent of background checks conducted on Client key personnel, including investment management personnel, and any personnel involved in cash movement; and
 - 5) any additional areas that the Client and/or RRS deems necessary based upon the Client's investment compliance and operational risks.

RRS will provide frequent updates to the Client's appropriate personnel regarding the progress of the Compliance Program Analysis, including observations and recommendations. Upon conclusion of the Compliance Program Analysis, RRS will provide an executive summary and a risk assessment and policies and procedures gap analysis matrix. The executive summary will provide an abstract of the Compliance Program Analysis process and an overview of any material observations and recommendations. If any specific findings were addressed during this engagement, RRS will note such action in the executive summary. RRS' executive summary will also provide recommendations on industry "best practices" for management to consider incorporating in its compliance program.

RRS' Compliance Program Analysis Process

The RRS Compliance Program Analysis process is similar in scope to a SEC regulatory examination and incorporates the extensive regulatory and industry experience of our staff. RRS will utilize a risk-based process that is broken down into four phases:

- 1) planning and pre-examination analysis,
- 2) review and sampling,
- 3) preliminary assessment and recommendations, and
- 4) final assessment and delivery of written reports.

RRS will assess the state of the Client's policies, procedures, processes, and control activities, noting areas that are reasonably designed to address its unique compliance and operational risks and making recommendations in areas that may be misaligned with relevant SEC expectations and industry best practices.

Below is a summary of each stage in the RRS Compliance Program Analysis process and the anticipated timeline.

Planning and Pre-Examination Analysis

The planning and pre-examination analysis phase begins with a kick-off meeting. The purpose of the meeting is to connect with key stakeholders, identify areas that were recently audited, verify the project schedule and deliverables timeline, and establish communication, information, and data exchange channels. After the kick-off meeting, RRS will submit an initial documentation request (a sample standard request list is attached as Appendix A1); these documents will be necessary to confirm the scope of the review, identify interviewees and determine the areas that may require testing.

Upon receipt and review of the initial documentation, RRS will schedule interviews with applicable stakeholders (a sample interview list is attached as Appendix A2) to obtain an understanding of the Client's trading practices, investment compliance program, and processes related to personnel conflicts of interest and background checks and address any questions stemming from the initial documentation review. RRS will submit supplemental documentation requests based on the information gathered throughout these interviews.

Based on the pre-examination analysis, RRS will customize the Compliance Program Analysis to encompass areas of high risk, areas of concern to the Client, changes in business activities or systems, and any heightened regulatory or industry practices that impact the Client's trading practices, investment compliance program, and processes related to personnel conflicts of interest and background checks. RRS will consider key personnel, supervisory controls, compliance protocols, and investment activities. In any instance where essential practices are not formally documented, RRS will still review such areas for adequate internal controls within the scope of the services.

Review and Sampling

Upon completing the pre-examination analysis, RRS will submit a review and sampling request that will outline the areas RRS plans to further examine and the resources necessary to facilitate both. RRS will also schedule any follow-on interviews and process shadowing, if necessary. (RRS has the capability to conduct its examinations and testing either onsite or virtually and will defer to the Client, based on its capabilities and preferences, as to the nature of such review and sampling.) Client must pre-approve any RRS travel related to these services in writing.

RRS will conduct an analysis of the Client's trading practices, investment compliance program, and processes related to personnel conflicts of interest to identify strengths and weaknesses, benchmarking the Client's compliance with current and applicable SEC examination protocol and priorities and provide feedback concerning the Client's progress towards complying with certain industry best practices and its own policies, procedures or standard practices related to investment activities. RRS' review and sampling will include, but not be limited to, the following areas:

- 1) interviews with the applicable compliance and investment staff responsible for implementation of the Client's policies and procedures related to securities, currency exchange, and derivatives trading;
- 2) written policies and procedures and related training program(s);
- 3) automated versus manual processes and control activities;

- 4) exception, surveillance and other standard testing reports;
- 5) trade management and processing, from order entry through settlement, including allocation and aggregation practices, broker selection, errors and overrides, adherence to investment mandates, unacceptable trading practices such as “churning,” “window dressing,” and use of material, non-public information; and
- 6) process design, workflow, systems, and key controls related to personnel conflicts of interest and background checks.

It is important to note that during the examination and testing phase, items may arise that may lead to modifications in the scope of the review. RRS will inform the Client of these items and coordinate with the Client on an acceptable approach to such item(s).

Preliminary Analysis and Recommendations

Following the review and sampling phase, RRS will compile the results and, through a comprehensive vetting process, RRS will review its preliminary analysis with the Client’s key stakeholders. RRS will provide details of specific observations and, as applicable, recommendations for corrective action or improvements.

RRS’ preliminary analysis considers the Client’s organizational structure, portfolio management practices, investment operations, key personnel, supervisory system, and compliance systems.

Final Analysis and Delivery of Written Reports

Upon completing the preliminary analysis and recommendations phase, RRS will deliver an executive summary and a risk assessment and policies and procedures gap analysis matrix (a sample matrix is attached as Appendix A3). The executive summary will provide an abstract of the Compliance Program Analysis process and an overview of any material observations and recommendations. The risk assessment and policies and procedures gap analysis matrix will set forth the trading, investment compliance, and personnel conflicts of interest and background checks areas that were reviewed, noting RRS’ observations and recommendations by category (regulatory, internal procedure, best practice, etc.). If any specific items were addressed by the Client during the engagement, RRS will note such action in the matrix.

Timeline and Project Oversight

RRS will assign a lead project manager, who will be charged with overseeing the execution of the Compliance Program Analysis and serving as central points of contact for the Client. Based on the scope of the engagement and complexities of the Client’s investment operations, RRS will collaborate with the Client to conduct the Compliance Program Analysis within the time frames specified by the Client. The anticipated timeframe is from the date of execution of the contract with the best efforts of a final report by the end of June 30, 2022. All field work and testing will be concluded by June 30, 2022, and the Client and RRS will mutually work together as necessary if a final report issuance date is beyond June 30, 2022. The timeline should allow for:

- 1) planning and pre-examination analysis including key stakeholder interviews and the initial production of documents;
- 2) the receipt and analysis of documentation and sampling of high-risk or noted areas;

- 3) the preliminary assessment, including the compilation of a risk matrix, and the vetting of recommendations with the Client staff; and
- 4) delivery of an executive summary, outlining material observations and recommendations.

RRS will work closely with Client's internal staff responsible for the operation that are subject to review including, compliance, legal, business line supervisors, and operational personnel. In this regard, to ensure the most efficient and effective examination process, the Client will need to ensure that RRS has access to all key management, compliance and operations personnel identified in the initial kick-off meeting throughout the engagement. The above timeline is based on the Client providing RRS with all requested documentation, information and data within a reasonable time after a request is made to the Client. As with any project or engagement, changes to the scope and/or delays producing documents or personnel may extend the timeline outlined here; however, RRS does not anticipate any such event and will provide biweekly updates, communicating the project's progress, to ensure transparency and mutual accountability.

RRS' Review of Public Funds

RRS will customize the Compliance Program Analysis to encompass Client's trading practices, investment compliance program, and processes related to personnel conflicts of interest to identify strengths and weaknesses, benchmarking the Client's compliance with current and applicable SEC examination protocol and priorities and provide feedback concerning the CLIENT's progress towards complying with certain industry best practices and its own policies, procedures or standard practices related to investment activities. RRS will consider key personnel, supervisory controls, compliance protocols, and investment activities. In any instance where essential practices are not formally documented, RRS will still review such areas for adequate internal controls within the scope of the services.

Additional Areas to Consider

RRS will provide biweekly updates, communicating the project's progress, to ensure transparency and mutual accountability, and bring to the Client's attention any such areas or processes that should be examined in order to provide more complete goods or services.

Sample Work Product

Please see the sample written report attached as Appendix A4.

Appendix A1

Document Request For: _____

Review Period (Unless otherwise noted): _____ to _____

Please provide the following documentation for the review period. Based on the nature of the review and to maximize the efficiency of the review process, your consultant may request delivery of some items (e.g. *transaction blotters, underwriting lists, product lists, representative lists, etc.*) prior to the onsite review. If possible, documents can be provided in electronic form. This document request is structured to maximize the efficiency and effectiveness of the review process.

Do not provide RRS documents or information relating to pending regulatory or civil litigation, or that are subject to attorney client privilege, without first consulting with legal counsel.

Category	Item #	REQUEST ITEM	NOTES
General Information	1	Adviser's organization chart showing ownership percentages of the Adviser and control persons and a schedule or chart of all affiliated entities. Include all entities that control, are commonly controlled by, or under common control with, the Adviser.	
General Information	2	A list of the Adviser's current employees, partners, officers and/or directors (w-2 or 1099). Please include each employee's names, titles and areas of responsibility. Please identify any individual that is a Covered Associate (if that list is maintained separately please provide) - This will only apply if the adviser does business with government entities, see Rule 206(4)-5.	
General Information	3	Names of any joint ventures or any other businesses in which the Adviser or any officer, director, portfolio manager, or trader participates or has any interest (other than their employment with the Adviser), including a description of each relationship.	
General Information	4	Identify any employees of the Adviser who resigned or were terminated that filed or stated complaints against the firm or its employees, alleging potential violations of securities laws as the cause for the resignation or termination.	
General Information	5	A List of all Access Persons	
General Information	6	Please provide a list of all committees, the members of each committee, and the responsibilities of each committee.	
General Information	7	Any threatened, pending and settled litigation or arbitration involving the Adviser or any "supervised person" (if it related to the individual's association with the adviser or a securities-related matter) including a description of the allegations, the status, and a brief description of any "out of court" or informal settlement. Note that the "supervised person" is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser (defined in Section 202(a)(25) of the Adviser's Act). If none, please provide a written statement to that effect.	
General Information	8	Any client or investor complaints, and information about the process used for monitoring client correspondence and/or complaints, including the name of any third-party service provider used and the Adviser's oversight of the service provider.	
General Information	9	Current standard client advisory contacts or agreements.	
General Information	10	All sub-advisory agreements executed with other investment advisers.	If too voluminous, provide a list and we can sample.
General Information	11	Any fee splitting, revenue sharing, or commission-sharing arrangements.	
General Information	12	All custodial or brokerage agreements. As applicable, include any agreements between the Adviser and any entity regarding cash sweep programs.	
General Information	13	Client Investment Profile: Any standard forms used to document client's investment profile (IPS, risk tolerance questionnaires, or other suitability intake forms).	
General Information	14	Provide all 13D, 13F, 13G and 13H filings, as applicable, made by the Adviser or its related persons during the Examination Period.	

Category	Item #	REQUEST ITEM	NOTES
General Information	15	The names of all service providers and the services they perform, for both affiliated and unaffiliated providers.	RRS will choose a sample and request documentation of due diligence.
General Information	16	Provide a list of clients that have a directed brokerage arrangement, including commission recapture (provide the name of broker(s), details of the arrangement and any reports used to monitor payments of commissions);	
General Information	17	Inventory of systems/services (used for compliance and/or supervision). Please indicate if the systems are proprietary (built internally) or purchased/leased externally. Please provide a brief description of the system and the name of the vendor, as applicable.	
Compliance Policies and Procedures Testing	18	All compliance and operational policies and procedures (including the Code of Ethics and any human resource manuals) that were in effect during the review period.	
Compliance Policies and Procedures Testing	19	Copy of the last annual risk and compliance assessment.	
Compliance Policies and Procedures Testing	20	Any internal audit review schedules and completed audits including the subject and the date of the report.	
Compliance Policies and Procedures Testing	21	A list of compliance risks, including conflicts of interest, (i.e., an inventory of compliance risks) that the Adviser has identified and has used as part of its compliance process.	
Compliance Policies and Procedures Testing	22	Any documents maintained that map the Adviser's inventory of risks to its written policies and procedures.	
Compliance Policies and Procedures Testing	23	A record of non-compliance with the Adviser's Code of Ethics and of any action taken as a result of such non-compliance.	
Compliance Policies and Procedures Testing	24	Reports of securities transactions reported by access persons for the most recent quarter end.	
Compliance Policies and Procedures Testing	25	Last annual holding report and last acknowledgment of the compliance manual and any other annual or quarterly employee certifications.	
Compliance Policies and Procedures Testing	26	Any restricted, watch or grey lists that were in effect for the examination period	
Compliance Policies and Procedures Testing	27	Please provide evidence of email reviews completed for _____, _____, and _____.	
Compliance Policies and Procedures Testing	28	Please provide copies or evidence of proxy votes for Q__.	
Compliance Policies and Procedures Testing	29	List of any exception reports (and system that generated the report) that track model/strategy mandates or restrictions.	
Compliance Policies and Procedures Testing	30	List of third-party managers/sub-advisers contracted by AUM.	RRS will request documentation of the due diligence (onsite reviews, DDQs, etc.) that was performed on a sample of sub-advisors.
Valuation	31	Names of all pricing services, quotation services and externally-acquired portfolio accounting systems used in the valuation process and information about whether they are paid in hard or soft-dollars, or a combination.	
Valuation	32	Names of all fair-valued and illiquid securities held by clients, and a description of any fair value process employed including any testing and results and all fair value reports/minutes prepared or reviewed by a valuation committee.	
Information Processing, Reporting and Protection	33	Documentation of controls of employee access (i.e., electronic key card entry, locks, security cameras, and guards) to physical locations containing customer information (i.e., buildings, computer facilities, and records storage facilities).	
Information Processing, Reporting and Protection	34	The Adviser's business continuity and cybersecurity plans, and evidence of testing during the review period.	

Category	Item #	REQUEST ITEM	NOTES
Trading Activities	35	A trade blotter (i.e., purchases and sales journal) that lists transactions (including all trade errors, cancellations, re-bills, and reallocations) in securities and other financial instruments (including privately offered funds) for: current and former clients; proprietary and/or trading accounts and access persons. The preferred format for this information is to provide it in Excel as indicated in the "Sample Blotter" tab.	
Trading Activities	36	Any documents created in the evaluation of brokerage arrangements and best execution (e.g., Best Execution or Trading Committee minutes and related back-up for the review period).	
Trading Activities	37	Soft dollar budget or similar document that describes the products and services the Adviser obtains using clients' brokerage commissions.	
Trading Activities	38	Trade error file or log for the review period.	
Trading Activities	39	List of all principal transactions that took place during the examination period between current or former clients and/or proprietary or affiliated accounts. Please identify the security, number of shares, price, total dollar value, the client accounts and the reason for the principal transactions.	
Trading Activities	40	List all cross transactions that took place during the examination period between current or former clients and/or proprietary or affiliated accounts. Please identify the security, number of shares, execution price, pricing sources, total dollar value, the client accounts and the reason for the crosses.	
Trading Activities	41	All initial public offerings and secondary offerings in which clients, proprietary accounts or access persons participated. Include the trade date, security, symbol, total number of shares, and participating accounts. For initial public offerings, indicate whether shares traded at a premium when secondary market trading began. The preferred format for this information is in Excel.	
Portfolio Management	42	Names of securities held in all client portfolios (aggregate position totals for all instruments) as of _____. This record should include the name of each client holding an interest, security name, the amount owned by each client, the aggregate number of shares or principal and/or notional amount held and total market value of the position. The preferred format for this information is in Excel.	
Portfolio Management	43	Minutes of investment and/or portfolio management committee meetings, if such committees exists, and minutes are maintained.	
Portfolio Management	44	Names of any publicly traded companies for which employees of the Adviser or its affiliates serve as officers and/or directors, and the name(s) of such employees.	
Custody	45	Please identify any advisory accounts in which you or a related person: <ul style="list-style-type: none"> a. serve as trustee, have been granted power of attorney, or have been given standing letters of authorization; b. provide bill paying services or are otherwise authorized to withdraw funds or securities from client accounts; c. directly access online accounts (i.e., password/login access) creating an ability to withdraw funds or securities from client accounts, including, but not limited to: <ul style="list-style-type: none"> 401(k), 529 plan, bank account, or other; d. are a general partner of a limited partnership or a comparable position in a pooled investment vehicle; e. have physical possession of client assets, such as securities certificates; f. have signatory or check writing authority; g. are/have been in receipt of checks made out to the client; h. are/have been in receipt of any legal settlements on behalf of clients; and i. are deemed to have custody by any other means, other than those identified above. 	

Category	Item #	REQUEST ITEM	NOTES
Custody	46	Copy of the auditors engagement letter.	
Custody	47	Copy of last surprise audit and Internal Control Report (as applicable).	

Appendix A2

List of Stakeholders Interviewed

	Individual	Title	Date Interviewed	Notes
1		Chief Executive Officer		
2		Chief Investment Officer		
3		Chief Administrative Officer		
4		Chief Audit Executive		
5		General Counsel		
6		Deputy Chief Investment Officer / Co-Head of Public Fixed Income		
7		Senior Officer Investment Programs and Governance		
8		Head/Co-Head of Asset Classes		
9		Global Chief Risk Officer		
10		Global & US Chief Compliance Officer		
11		Head of Enterprise and Portfolio Risk		
12		Director of Investment Management Operations		
13		Head of Quantitative Solutions		
14		Investment Management Operations		
15		Manager, Operational Risk Management		
16		Senior Compliance Manager		
17		Director of Information Systems/CTO		

Appendix A3

Risk Assessment GAP Analysis

Risk Assessment and Written Policies and Procedures GAP Analysis										
When conducting an annual or periodic risk assessment, the first step is to identify the Company's core activities and to brainstorm possible risks (likelihood of occurrence, financial impact and regulatory impact) caused by these core activities. The next step is to evaluate the Company's policies and procedures to ensure that the identified risks are mitigated and monitored through the Company's policies and procedures. When going through this process keep in mind regulatory "pressure points" – areas where profit is created, a cost is avoided, or a payment is made – client acquisition or retention, portfolio valuation, securities trading, vendor relationships and brokerage commissions.										
Ref	Subject	SEC Section and/or Rule Cite	Potential Risks	Applicability of Subject Area	Evaluation of Risk before considering controls (Low, Medium, High)	Section of Policies and Procedures	Controls in Place	Evaluation of Risk after considering controls (Low, Medium, High)	Disclosure	Notes/Gaps
1	Organization Structure									
1.1	Ownership	Rule 206(4)-7	The Company's owner has the power to override controls in any area at any time to achieve personal gain. Employees do not feel safe in alerting the owner as to compliance issues.						Schedule A of Form ADV Part 1	
1.2	Affiliations	Rule 206(4)-7	Use of undisclosed affiliates. Lack of oversight or due diligence of affiliated service providers.						Schedule D of Form ADV Part 1 and Item 10 of Form ADV Part 2A	
1.3	Financial Controls	Section 207, Rule 204-2 and Form ADV Instructions	The Company encounters financial difficulties, thereby increasing the likelihood that decisions or actions will be made to better the Company's financial condition rather than in the best interests of clients. Undisclosed compensation arrangements. Undisclosed solicitor arrangements. The Company makes inappropriate disbursements from an affiliated hedge fund for the payment of expenses outside of the provisions of the fund's offering materials or for fraudulent purposes.						N/A	
1.4	Due Diligence of Service Providers	Rule 206(4)-7	The Company does not adequately oversee third-party service providers. Failure to verify continually plans of third-party providers.						N/A	
1.5	Branch/MAR Reporting Structure	Rule 206(4)-7	Inadequate supervision and oversight of advisory rep activities across different offices throughout the country. Collision among employees in remote offices to commit fraud.						N/A	
2	Portfolio Management									
2.1	Account Opening Process (including side letters for private funds)	Section 206, Rule 206(4)-7	Failure to receive/deliver/execute, missing paperwork. Lack of significant assets under management may create pressure for the Company to induce unqualified or unaccredited investors into its private fund. Side letters may disadvantage other investors without their knowledge.						N/A	
2.2	Pre- and Post-Trade Compliance	Section 206, Rule 206(4)-7	Failure to confirm transactions in a timely manner. Trade errors are entered but not identified in a timely manner. Trade reconciliations are not conducted resulting in unnecessary errors. Side letters may not be honored.						N/A	
2.3	Mutual Fund Share Class Selection	Section 206, Rule 206(4)-7	Recommendations are influenced in favor of share classes that have higher loads or distribution fees.						N/A	
2.4	Senior Client/Investors (Vulnerable Adults)	Section 208, Rule 206(4)-7	Client has diminished capacity and may be taken advantage of. Advisor does not have a Trusted Contact on file and is limited in their ability to address red flags.						N/A	Specific to making sure that policies and procedures designed to protect assets associated with clients' assets and Senior Clients and perceived by the Advisor to have possible issues associated with diminished capacity or competence: 2) policies and procedures concerning the handling of client requests for changes to beneficiaries, including all policies and procedures concerning monitoring and supervision relating to changes to beneficiaries; 3) policies and procedures concerning powers of attorney, including all policies and procedures concerning monitoring and supervision relating to changes in power of attorney as they relate to the advisor and/or third parties with power of attorney authority; 4) policies and procedures concerning trustees, including all policies and procedures concerning monitoring and supervision relating to changes of a trustee as they relate to the advisor and/or third parties; 5) policies and procedures that contemplate or consider establishing a trusted point of contact in the case the client(s) have a diminished capacity or competence; 6) policies and procedures designed to address what steps are taken with client account(s) upon death (e.g., establishing communication with beneficiary or trustee, reapportioning of account information, liquidation of account, or the transferring of assets to appropriate parties); 7) policies and procedures designed to facilitate the transition of a Senior Client from actively employed to a retired status (e.g., communication with a client to setup an updated investment profile); 8) policies and procedures that discuss how often the Advisor communicates with its clients (e.g., advisor speaks with its client on a
2.5	Side-by-Side Management	Sections 208 and 207, Rule 206(4)-7	Side-by-side management of private funds, mutual funds and/or traditional advisory clients' accounts results in a systematic bias in favor of the performance fee based account, resulting in sub-optimal investment returns for non-performance fee based accounts and excessive returns for the performance fee based accounts. The Company does not follow its clients' investment restrictions guidelines.						Item 6 and Item 8, Form ADV Part 2A	
2.6	Consistency of Portfolio with Clients' Investment Objectives ("Style Drift")	Sections 206 and 207, Rule 206(4)-7	The Company does not follow clients' investment restrictions. Changes to restrictions and guidelines are not documented.						Item 13, Form ADV Part 2A	
2.7	Window Dressing, Portfolio Pumping, Cross Trades, Cherry Picking, etc.	Sections 208 and 207, Rule 206(4)-7	Forensic reviews of trading activity are not conducted, resulting in continued notorious trading activities. Fraudulent trading practices are not detected in a timely manner, resulting in continued firm or client losses.						N/A	

Ref	Subject	SEC Section and/or Rule Cite	Potential Risks	Applicability of Subject Area	Evaluation of Risk before considering controls (Low, Medium, High)	Section of Policies and Procedures	Controls In Place	Evaluation of Risk after considering controls (Low, Medium, High)	Disclosure	Notes/Gaps
2.8	Anti-fraud provisions	Sections 206, 207, and 208, Rule 206(q)-7	The Company's personnel are not aware of the Company's prohibited practices.						N/A	
2.9	Fiduciary Duty	Sections 206, 207, and 208, Rule 206(q)-7	IA's make inappropriate or unsuitable recommendations of investments with higher payouts regardless of appropriateness for clients' financial needs (e.g., load funds, VIPs, class X shares, etc.)						Form ADV Part 2A - Throughout	
2.10	Class Actions (Proof of Claim)	Section 206, Rule 206(q)-7	The Company's personnel do not know how to handle the receipt of class actions or client funds/assets received as a result.						Item 17, Form ADV Part 2A	
2.11	Proxy Voting	Section 206, Rule 206(q)-8, Rule 204-2	The Company does not vote proxies in the best interests of clients. The Company does not maintain the appropriate records. The Company does not adequately disclose its proxy voting policy, obligations to clients.						Item 17, Form ADV Part 2A	
2.12	Wrap Accounts	Rule 206(q)-7	The product is not suitable for the client. Disclosure of conflicts of interest and brokerage practices (e.g., best execution and trading away) are not adequate. Inadequate due diligence of non-party money managers results in client losses due to fraud.						N/A	
2.13	Third-Party Money Manager Due Diligence	Rule 206(q)-7	Inadequate due diligence results in the wrong classification of third-party money managers, which results in misallocation of client assets.						N/A	
3	Trading Practices*									
3.1	Allocation of Investment Opportunities Among Clients	Section 206	The Company favors affiliated fund, performance based accounts, accounts that result in a higher payout, or proprietary accounts when allocating bundled trades for a limited security investment.						Item 12, Form ADV Part 2A	
3.2	Allocation of Aggregated Trades Among Clients	Rule 204-2	Trades are not blocked or bunched when possible, resulting in increased trading costs to client accounts. The Company purchases products/services outside of Section 206(q) safe harbor (i.e., non-research) with soft dollars.						Item 12, Form ADV Part 2A	
3.3	Soft-Dollars (i.e., failure to disclose to clients the use of their commission dollars)	Section 206, Exchange Act Section 28	Directing client trades to brokers with soft dollar arrangements, in lieu of seeking best execution. The Company uses commissions paid by one group of clients to provide non-28(a) benefits to other clients without full and fair disclosure of these arrangements. The Company's clients pay an excessive soft to hard dollar ratio or the Company excessively trades client portfolios in order to meet soft dollar commitments. The Company does not correctly identify products/services that should be deemed mixed-use or makes inaccurate estimates of mixed						Item 12, Form ADV Part 2A	
3.4	Algorithm / Code for Trading	Section 206	Systems are not routinely tested to identify systemic errors or problems.						N/A	
3.5	Brokerage Allocation	Section 206	The Company does not adequately shop brokers to execute fixed income trades; instead, the same equity broker is used. regional representatives that refer investors to its hedge fund; result in the Company's clients paying higher commission rates.						Item 12, Form ADV Part 2A	
3.6	Best Execution	Section 206, Exchange Act Section 28	The Company does not maintain supporting documentation to substantiate its review of best price and execution. The Company may have an incentive to direct trades to the affiliated broker-dealer.						Item 12, Form ADV Part 2A	
3.7	Client-Directed Brokerage	Section 206, Exchange Act Section 28	Clients who direct brokerage to a specific broker may not be able to participate in block/bunch trades, and this is not properly disclosed.						Item 12, Form ADV Part 2A	

Ref	Subject	SEC Section and/or Rule Cite	Potential Risks	Applicability of Subject Area	Evaluation of Risk before considering controls (Low, Medium, High)	Section of Policies and Procedures	Controls in Place	Evaluation of Risk after considering controls (Low, Medium, High)	Disclosure	Notes/Comments
9.1	Advertisements/Marketing Materials	Section 206 and 206, Rule 206(4)-1	Materials contain false and misleading statements or exaggerated claims, or omit material information.						N/A	
9.2	Social Networking	Rule 206(4)-1	The Company's personnel may be misrepresenting the Company or their roles on social media sites. Poor controls around the use of social media may lead to clients or prospective clients receiving false or misleading information.						N/A	
9.3	Use of Solicitors or Referral Arrangements (disclosure and agreements)	Section 206, Rule 206(4)-3, Rule 204-2	The agreement(s) between the Company and any solicitors may not contain the required language. The Company's solicitors may not be properly state licensed.						Item 14, Form ADV Part 2A	
9.4	Performance – GIPS compliance	Sections 206 and 206, Rule 206(4)-1, Rule 204-2	Performance advertised may be misleading or inaccurate. The Company may not be able to backup its performance data.						N/A	
10	Pricing and Valuation*									
10.1	Fee Calculation/Verification (advance, errors, calculation), Inaccurate Computation of Fees; Fees Based on Inaccurate Valuation of Client Assets; Terminated Accounts Owed Refunds not Refunded Properly.	Section 206, Rule 204-2	Inaccurate valuations of portfolio assets result in inaccurate fee calculations.						N/A	
10.2	Performance Fees - Calculation & Qualification	Section 206, Rule 206-3, Rule 204-2	Performance fees may be inaccurately calculated resulting in client overcharging.						Item 6, Form ADV Part 2A	
10.3	Hard to Price Securities - Fair valuation	Section 206, Rule 204-2	Values given to illiquid investments are not reflective of the true value and the process is not documented. Portfolio managers are responsible for supplying some or all of the daily prices used to value client accounts.						N/A	
11	Privacy Protection*									
11.1	safeguards for the Privacy Protection of Client Records and Information	Regulation S-P	Improper disclosure of customer information.						Privacy Notice	
11.2	Notice Delivery / Disclosure	Regulation S-P	Failure to deliver privacy policy statement.						Privacy Notice	
11.3	GDPR Privacy Notice / Procedures	EU GDPR	Foreign client information is not being handled in compliance with GDPR.						TBD	
12	Business Continuity Plans*									
12.1	Critical Applications	Rule 206(4)-7	Disaster recovery plan is not reviewed and adjusted to address increased staff. Alternative workspace is no longer adequate to accommodate increased staff.						Business Continuity Disclosure	
12.2	Testing	Rule 206(4)-7	Failure to adequately test the BCP could result in lost customer information or an inability to transact business during an actual event.						Business Continuity Disclosure	
13	Cybersecurity									
13.1	Risk Assessment/Identify Reasonably Foreseeable Internal and External Risks to Client/Proprietary Information	Rule 206(4)-7	The Company's technology infrastructure may lack adequate antivirus software and malware to protect Company and client information. Lax internal controls related to computer passwords, server access, or ability to load applications on firm computers may lead to increased vulnerabilities for cyber attacks.						N/A	
13.2	Procedures to implement controls and respond to unauthorized access of client/proprietary info. Containment and prevention of further attacks.	Rule 206(4)-7	The Company has no procedures to respond to unauthorized access, resulting in potentially greater data loss. Lack of containment procedures results in additional attacks and large data loss.						N/A	
13.3	Notification of Loss of Client Information	Rule 206(4)-7	Clients are unaware of the loss of their personal information, which allows continued client harm.						N/A	

Ref	Subject	SEC Section and/or Rule Cite	Potential Risks	Applicability of Subject Area	Evaluation of Risk before considering controls (Low, Medium, High)	Section of Policies and Procedures	Controls in Place	Evaluation of Risk after considering controls (Low, Medium, High)	Disclosure	Notes/Gaps
13.4	Testing	Rule 206(4)-7	Technology controls are not tested resulting in missed opportunities to identify vulnerabilities.						N/A	
14	Regulation S-ID (Red Flag Rule)									
14.1	Applicability of Rule	Regulation S-ID	The Company doesn't conduct a risk assessment to determine if the Rule applies to them.						N/A	
14.2	Methods Used to Open and/or Access Client Accounts	Regulation S-ID	The Company has inadequate controls to determine who is opening an account or requesting a transaction within an account.							
14.3	Previous Experience with Identity Theft	Regulation S-ID	The Company has incidents of identity theft but does not take corrective action to help ensure repeat events or other client data losses.						N/A	
15	Market Timing									
15.1	Monitoring Policies	Section 209, Rule 206(4)-7	The Company's clients engage in market timing by trading in mutual fund shares.						N/A	
16	Anti-Money Laundering									
16.1	OFAC	OFAC Regulations, Rule 206(4)-7	Failure to verify/document identity. Inadequate customer identification process.						N/A	
16.2	Risk Management	OFAC Regulations, Rule 206(4)-7	Failure to identify high funds movement and structuring, transfers among third parties. Failure to file SARs.						N/A	
17	Whistleblower Procedures									
17.1	Ability to Report Violations (i.e., no retaliation)	Whistleblower Provisions of Section 21P of the Exchange Act	Employees do not feel safe in alerting the CCO or senior management as to compliance problems.						N/A	
18	Foreign Corrupt Practices Act									
18.1	Prohibitions on Gifts	Foreign Corrupt Practices Act of 1977	The Company or a supervised person of the Company solicits or provides a bribe or prohibited gift in return for business.						N/A	
19	Registration									
19.1	Firm Registration	Section 203, Rule 203-1	Failure to be properly licensed in all applicable jurisdictions.						N/A	
19.2	IAR Registration	Section 203A	Failure to conduct and document adequate investigation of background and qualifications. Failure to maintain IAR Forms U4 for disclosure of disciplinary actions, outside business activities, and address changes. Failure to be properly licensed in all applicable jurisdictions.						N/A	
19.3	IAR Background Checks	Rule 206(4)-7	IARs are recidivist without proper oversight. Background checks are inadequate and result in unknown OSAs or private securities transactions.							
20	Compliance Program									
20.1	Identification of CCO (Authority)	Rule 206(4)-7	CCO lacks authority to implement Compliance Program. CCO lacks the experience or expertise necessary to create, amend and implement the Compliance Program.						N/A	

Ref	Subject	SEC Section and/or Rule Cite	Potential Risk	Applicability of Subject Area	Evaluation of Risk before controls (Low, Medium, High)	Section of Policies and Procedures	Controls in Place	Evaluation of Risk after controls (Low, Medium, High)	Disclosure	Notes/Op's
			Indicative risk identification procedures. Inadequate policies and procedures. Ineffective and limited oversight process. Resolution of outstanding compliance issues insufficient.							
203	Annual Board/Executive Meeting Subject area identified in SEC Release on 2004/9/7.	Rule 200/6.7 Rule 200/6.7							NA	

ABC ADVISERS, INC.

Investment Advisor Compliance Review

Pursuant to SEC Rule 206(4)-7

Prepared by:

Renaissance Regulatory Services, Inc.

DATE

CONFIDENTIAL COMPANY DOCUMENT

ABC Advisers, Inc.
Compliance Inspection
Findings and Recommendations
DATE

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SECTION 1 EXECUTIVE SUMMARY

Renaissance Regulatory Services, Inc. ("RRS") was engaged by ABC Advisers, Inc. ("ABC" or the "Company") to conduct a regulatory compliance review. The on-site portion of the review began on _____ and ended on _____. The review included testing ABC's compliance and internal controls policies and procedures in accordance with the requirements of U.S. Securities and Exchange Commission ("SEC") Rule 206(4)-7 of the Investment Advisers Act of 1940 ("Advisers Act") and related guidance issued by the SEC. RRS structured the review to determine if ABC's compliance program is designed to consistently and effectively prevent, detect, and correct compliance problems in a timely manner. In addition, the review was directed toward providing ABC with recommendations on improving its compliance practices as well as giving the staff and management of ABC examples of "best practices" in the industry.

RRS' staff used regulatory and industry techniques when conducting the review and the findings and recommendations are stated from that perspective. The review consisted of document inspection, observations of practices and operations, and interviews with ABC's staff. Where applicable, random sampling was employed and designed to cover a reasonable representation of ABC's business.

RRS' review of ABC's compliance program revealed no "material compliance matters"; however, RRS did identify minor issues related to

¹ These findings, recommendations and best practices are identified in the following Report.

Although this review was designed to assist ABC in complying with the applicable provisions of the Adviser's Act, it does not represent a complete review of all such requirements. The testing and verification process performed by RRS focused on those areas with the highest potential risk for ABC and therefore there can be no assurance that a regulatory examination would not reveal deficiencies or exceptions that are not identified within this report.

¹ A "material compliance matter", as used in this report, refers to customer complaints, customer harm or systemic compliance deficiencies that could lead to customer harm.

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SECTION 2 Background

ABC, a _____, has been registered with the SEC since _____ and currently has a staff of _____ and approximately \$_____ in assets under management.

ABC is wholly owned by _____. _____ is the ABC President and Chief Compliance Officer.

ABC focuses primarily on _____ (summary of advisory services) to _____ (types of clients). Provide a summary of how fees are charged and whether or not solicitors are used, or other relevant info particular to this firm.

SECTION 3 Risk Assessment and Scope

RRS' risk assessment and scope encompassed areas of high risk, compliance related issues that arose during the past year, changes in ABC's business activities, and any changes in applicable regulations and industry practices that could impact ABC's compliance program. RRS' risk assessment also considered all affiliations, trading practices, key personnel, supervisory systems, marketing, customer base, sources of revenue, and liabilities. RRS' review encompassed the following areas:

1. Portfolio management processes, including the allocation of investment opportunities and consistency of portfolios with clients' investment objectives, disclosures, and applicable regulatory and/or client imposed portfolio restrictions.
2. Trading practices, including procedures by which ABC satisfies its most favorable execution obligation, use of client brokerage to obtain research and other services ("soft dollar arrangements"), and allocation of trades among clients.
3. Proprietary trading of ABC and the personal trading activities of its employees (this includes the review of gift and entertainment policies, Foreign Corrupt Practices Act of 1977, and the whistleblower provisions of Section 21F of the Securities Exchange Act of 1934 ("Exchange Act")).
4. Political activities (i.e., adherence to Rule 206(4)-5, the "Pay-to-Play" Rule).
5. The accuracy and completeness of disclosures made to investors, clients, and regulators, including account statements, advertisements, and regulatory filings (e.g., Form 13F, Schedule 13G, Schedule 13D, and Forms required under Section 16 of the Exchange Act, as applicable).
6. The safeguarding of client assets from conversion or inappropriate use by advisory personnel.

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7. The accurate creation and maintenance of required books and records and policies that secure them from unauthorized alteration or use and untimely destruction.
8. Marketing of advisory services, including the use of any solicitors or placement agents.
9. Processes to value client holdings and assess advisory fees based on such valuations.
10. Safeguards to protect the confidentiality of client information.
11. Business continuity planning.
12. Adequacy of the compliance program.

Based upon RRS' review, it is evident that management has done a good job of identifying the primary compliance issues faced by ABC. The findings noted, and recommendations provided, within this report are generally minor issues related to books and records issues, policies and procedure enhancements and best practice suggestions and do not rise to the level of "material compliance matters".

SECTION 4 Findings and Recommendations

4.1 Portfolio Management Processes

RRS reviewed ABC's portfolio management process for the oversight of the allocation of investment opportunities, adherence with client investment objectives, disclosure of the Company's portfolio management process and adherence to applicable regulatory restrictions. The review revealed adequate internal controls for the oversight of the allocation of investment opportunities, adherence to client investment objectives and mandates, disclosure of ABC's investment process (where applicable), and adherence to applicable regulatory restrictions.

4.1.1 Client File Review

RRS reviewed _____ client files for adherence with client investment objectives, adequate advisory contracts, correspondence, initial and annual Form ADV delivery, and anti-money laundering reviews. The review revealed _____.

4.1.2 Due Diligence Process

RRS' review of due diligence files for ____ managers, five mutual funds, and the Company's written policies and procedures revealed _____.

4.1.3 Proxy Voting

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RRS' review of client files, the Form ADV and written policies and procedures revealed the existence of adequate disclosures and controls governing the proxy-voting process.

4.2 Trading Practices

RRS' review of the trading practices in place at ABC revealed adequate internal controls for the oversight of most favorable execution, use of brokers, directed brokerage, and trade aggregation. ABC has no soft dollar arrangements at this time.

4.3 Proprietary trading

ABC does not conduct principal or cross trades or trade for its own account. RRS' review of _____ ABC employees' annual holding reports and quarterly transaction reports revealed adequate internal controls for the oversight of employee trading, the misuse of material non-public information, gifts and entertainment, and the reporting of potential regulatory violations (anonymously or in person).

4.4 Political Activities

RRS' review of ABC's processes to monitor employees' political activities revealed the existence of adequate internal controls. In addition, RRS' review noted adequate training of all employees to help ensure compliance with SEC Rule 206(4)-5.

4.5 Disclosures

RRS' review of ABC's process to ensure the adequate disclosure of conflicts of interest on its Form ADV and reporting of required securities holdings (e.g., Form 13F, Schedule 13G, Schedule 13D, and Forms required under Section 16 of the Exchange Act) revealed adequate internal controls for the oversight of applicable materials and reports provided to clients and regulators.

4.6 Safeguarding of Client Assets

RRS' review of custody revealed adequate internal controls for the oversight and protection of client assets from conversion or inappropriate use by ABC personnel.

4.7 Books and Records Maintenance

RRS' review of ABC's books and records maintenance revealed adequate internal controls for creating, recording, storing, and protecting information from unauthorized alteration and destruction.

4.8 Marketing

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RRS' review of ABC's advertising review and approval process revealed adequate internal controls for the review and distribution of marketing materials or other communications that describe ABC's services or disclose ABC performance information. ABC does not currently have any solicitation arrangements or maintain a social media website.

4.9 Valuation/Pricing

RRS' review of ABC's valuation and pricing procedures revealed adequate internal controls for the oversight related to the processes to value client holdings.

4.10 Privacy

RRS' review of ABC's privacy policies and procedures revealed adequate internal controls to ensure that confidential client information is safeguarded from unauthorized use or disclosure.

4.11 Business Continuity/Cybersecurity

RRS' review of ABC's Business Continuity Plan revealed adequate internal controls to respond to the impact of possible disasters and provide for the protection and recovery of human, information, and physical assets.

4.12 Compliance Program Implementation

RRS' review of ABC's Compliance Program revealed that ABC's process for creating compliance policies and procedures is risk based, clearly identifies potential areas of conflict of interests, and specifically addresses the risk areas discussed above. RRS' review identified no issues and revealed that ABC has adequate internal controls to prevent, detect and correct violations of federal securities laws and other internal policies.

4.12.1 Written Policies and Procedures

RRS completed a policies and procedures GAP analysis and risk assessment. The review revealed adequate policies and procedures and only identified minor amendments and best practice suggestions. RRS recommends the following enhancements to the policies and procedures:

SECTION 5 Conclusion

RRS believes the compliance culture is strong and its senior management are committed to ethical practices and to serving the best interests of ABC's clients. ABC's management places a high emphasis on compliance, supervision, and the protection of clients' interests. It appears that ABC has adequately identified its business risks and

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designed and implemented policies and procedures to cover such risks. RRS' review uncovered no material compliance matters and we believe the compliance program is adequately designed to mitigate or manage identified risks as well as conflicts of interest.

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SECTION 6 Action Plan

Action Item	Report Section	Assigned To	Date Completed
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			

Attachment B
To the Consulting Services Agreement (the "Agreement")
by and between
Renaissance Regulatory Services, Inc. ("RRS"), and
the State Board of Administration of Florida ("Client")

FEES

RRS's fees for the Services provided in Attachment A are as follows:

ACCEPTANCE OF PROPOSAL (25%)	\$ 14,625.00
COMPLETION OF ONSITE REVIEW (50%)	\$ 29,250.00
DELIVERY OF FINAL REPORT* (25%)	\$ 14,625.00
ESTIMATED TRAVEL EXPENSES**	\$ 4,000.00
TOTAL COSTS (NOT TO EXCEED)	\$ 62,500.00

*RRS WILL USE BEST EFFORTS TO PROVIDE THE SBA WITH ITS INVOICE FOR THE DELIVERY OF FINAL REPORT PRIOR TO JUNE 30, 2022.

**AT SBA'S DISCRETION, RRS MAY CONDUCT A PORTION OF THE SERVICES ONSITE AT SBA PREMISES. TRAVEL EXPENSES WILL BE REIMBURSED IN ACCORDANCE WITH SECTION 112.061, FLORIDA STATUTES, AND RELATED ADMINISTRATIVE RULES. NOT TO EXCEED \$4,000.00. TO MINIMIZE TRAVEL AND TRAVEL-RELATED EXPENSES, RRS WILL LIMIT THE NUMBER OF CONSULTANTS ASSIGNED TO ONSITE ACTIVITIES.

Attachment C

To the Consulting Services Agreement (the "Agreement")

by and between

**Renaissance Regulatory Services, Inc. ("RRS"), and
the State Board of Administration of Florida ("Client")**

ADDITIONAL TERMS

1. GENERAL TERMS

1.1. AGREEMENT TRANSPARENCY

Consistent with the Florida Transparency in Contracting Initiative, the Client posts certain operational Agreements on its website, and this Agreement will be one of the agreements posted. RRS hereby agrees that the Client is authorized to post this Agreement (including any amendments or addenda hereto) and a description of the content of the Agreement (including any amendments or addenda hereto) on the Client's website.

1.2. CONFIDENTIAL INFORMATION

RRS agrees to keep confidential any and all Client information it obtains in the course of providing the services set forth in this Agreement except to the extent otherwise required to be disclosed by any applicable federal or state law provided that prior to any such disclosure pursuant to applicable law RRS shall give the Client prompt written notice and RRS shall use all reasonable efforts, in good faith, to provide the Client the opportunity to quash or abate such legal process or seek a protective order.

1.3. COUNTERPARTS

This Agreement may be executed in one or more counterparts, and when each party has executed at least one counterpart, this Agreement shall be deemed to be one and the same document.

1.4. FRAUD HOTLINE

The Client maintains a fraud hotline at (888) 876-7548 to encourage individuals to report suspected Client-related fraud, theft, or financial misconduct on an anonymous basis. Within 30 days following the effective date of this Agreement, RRS agrees to communicate this hotline information to those of its employees that are responsible for providing services under this contract. RRS also agrees to re-communicate this hotline information at the request of the Client.

1.5. GOVERNING LAW; VENUE

This Agreement shall be governed by, construed under and interpreted in accordance with laws of the State of Florida without regard to conflict of law principles. Any proceedings to resolve disputes regarding or arising out of this Agreement shall be conducted in the state courts located in Leon County, Florida, and the parties hereby consent to the jurisdiction and venue of those courts.

1.6. INDEMNIFICATION

RRS agrees to protect, indemnify, defend and hold harmless the Client, its trustees, officers and employees from and against any and all costs, claims, demands, damages, losses, liabilities and expenses (including reasonable counsel fees and expenses, and investigation, collection, settlement and litigation costs) resulting or arising from or in any way related to the RRS's breach of data security, negligent acts or omissions, fraud, willful misconduct, violation of law, or breach of the Agreement.

1.7. SUBCONTRACTOR/AGENTS

RRS shall be responsible and accountable for the acts or omissions of RRS Representatives to the same extent it is responsible and accountable for its own actions or omissions under this Agreement. RRS agrees to impose the requirements of this Agreement on all RRS Representatives, which includes RRS's officers, directors, employees, agents, contractors, subcontractors and consultants, including affiliates thereof assisting in the performance of the

Agreement, and RRS shall execute a written agreement with each such RRS Representative containing equivalent terms to this Agreement.

1.8. RIGHT TO AUDIT

- a. During the term of the Agreement and for a period of ten (10) years after the expiration or termination of the Agreement, the Client shall have the right to have any person or entity designated by the Client, including an independent public accountant or auditor and/or any federal or state auditor, to inspect, review and/or audit, any books, records and supporting documents relating to the Agreement and/or the subject matter of the Agreement (the "Records"). In the event such right is exercised and upon no less than ten (10) business days' prior written notice by the Client, RRS agrees to permit reasonable access to its premises and the Records during RRS's normal business hours. The Client shall have the right, in connection with any such inspection, review and/or audit, to have one or more members of its staff present at all times. During the term of the Agreement and for a period of ten (10) years after the expiration or termination of the Agreement (or for any longer period of time that may be required by any applicable law relating to the retention of Records), RRS shall maintain and retain the Records, at its sole expense. In the event the Client and/or its designees are in the process of conducting such an inspection, review and/or audit upon the expiration of the ten (10)-year access and/or retention periods described herein, then this Section shall survive in its entirety until the conclusion of such inspection, review and/or audit, in the Client's or the Client designee's reasonable determination. For the avoidance of doubt, the scope of any inspection, review and/or audit under this Section may include, without limitation, RRS's compliance with the terms of the Agreement, compliance with any applicable foreign, federal, state and/or local law or regulation, an assessment of risks and controls and/or the source and application of the Client's funds.
- b. RRS shall use best efforts to cooperate with the Client and any person or entity designated by the Client in connection with any inspection, review and/or audit under this Right to Audit Section including, without limitation, causing its relevant and knowledgeable employees and/or representatives to be available to assist and to respond to reasonable inquiries and requests of the Client and/or its designees. RRS shall respond (including, if relevant and appropriate, with an action plan) within a reasonable time to any reports, findings and/or assessments provided to RRS by the Client and/or its designees, and RRS shall provide a copy of all such responses to the Client. RRS acknowledges and agrees that any such report, finding and/or assessment is intended for the sole use and for the benefit of the Client.
- c. Except as set forth herein, the Client shall bear the costs of any inspection, review and/or audit described in this Right to Audit Section. However, in the event the Client and/or its designees conclude that RRS overcharged the Client or that RRS engaged in or committed (including through acts or omissions) any fraud, misrepresentation and/or non-performance, then RRS shall be obligated to reimburse the Client for the total costs of inspection, review and/or audit no later than ninety (90) days after the Client's request for reimbursement thereof. RRS's reimbursement obligation herein shall be in addition to all other rights, remedies and damages available to the Client at law or in equity, which shall not be deemed waived or relinquished in any way because of RRS's additional reimbursement obligation hereunder.

1.9. PUBLIC RECORDS

Notwithstanding any provision in this agreement between the parties, RRS acknowledges and agrees that the Client is bound by the provisions of Chapter 119 (Public Records), Florida Statutes, and in the event of any conflict between Chapter 119, Florida Statutes, and the terms of this Agreement between the parties, the provisions and procedures of Chapter 119, Florida Statutes will prevail. To the extent applicable, RRS shall comply with Chapter 119, Florida Statutes. In particular, RRS shall:

- a. Keep and maintain public records required by the Client in order to perform the services under the Agreement;
- b. Upon request from the Client's custodian of public records, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by Florida law;
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if RRS does not transfer the records to the Client; and
- d. Upon completion of the Agreement, transfer, at no cost, to the Client all public records in RRS's possession (if so directed by the Client) or keep and maintain public records required by the Client to perform the service. If RRS transfers all public records to the Client upon completion of the Agreement, RRS shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If RRS keeps and maintains public records upon completion of the Agreement, the RRS shall meet all applicable requirements for retaining public records. RRS shall provide all records that are stored electronically to the Client, upon request from the Client's custodian of public records, in a format that is compatible with the information technology systems of the Client.

**IF RRS HAS QUESTIONS REGARDING THE
APPLICATION OF CHAPTER 119, FLORIDA STATUTES,
TO RRS'S DUTY TO PROVIDE PUBLIC RECORDS
RELATING TO THIS AGREEMENT, CONTACT THE
CUSTODIAN OF THE PUBLIC RECORDS AT:**

**STATE BOARD OF ADMINISTRATION OF FLORIDA
POST OFFICE BOX 13300
TALLAHASSEE, FL 32317-3300
(850) 488-4406
SBAContracts_DL@sbafla.com**

1.10. E-VERIFY

RRS shall register with and use the E-Verify system to verify the employment eligibility of newly hired employees performing services within the United States in accordance with Section 448.095, Florida Statutes. RRS acknowledges that Client is subject to and RRS agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

2. DATA SECURITY

2.1. DATA SECURITY STANDARDS

RRS shall comply with either the provisions of applicable Client policies (Client Policy #20-404 Remote Access; Client Policy #20-411 Anti-Virus; and Client Policy #10-409 Confidential/Sensitive Electronic Data Handling), as amended from time to time, or NIST SP 800 Series, ISO/IEC 27000 Series, or a comparable similar industry standard. RRS will provide immediate notice to the Client of any known or suspected violation of any Client policy or industry standard.

2.2. NONDISCLOSURE

Client Data shall be considered confidential and proprietary information to the extent permitted by Florida or other applicable law. RRS shall hold Client Data in confidence and shall not disclose Client Data to any person or entity except as authorized by the Client or as required by law. For purposes of this Section 2, Data Security, "Client Data" means all data accessed, created, maintained, obtained, processed, stored, or transmitted by RRS in the course of performing the Agreement and all information derived therefrom.

2.3. LOSS OR BREACH OF DATA

RRS shall provide immediate notice to the Client in the event it becomes aware of any security breach or any unauthorized transmission or loss of any Client Data. In the event of loss or destruction of any Client Data where such loss or destruction is due to the fault or negligence of RRS, RRS shall be responsible for recreating such lost or destroyed data in the manner and on the schedule set by the Client, at RRS's sole expense, in addition to any other damages the Client may be entitled to by law or this Agreement. In the event lost or damaged data is suspected, RRS will perform due diligence, report findings to the Client, and take all reasonable measures necessary to recover the data, all at RRS's sole expense. If such data is unrecoverable, RRS will pay all costs to remediate and correct the problems caused by or resulting from each loss or destruction of data (including, without limitation, the cost to notify third parties and to provide credit monitoring services to third parties), in addition to any other damages the Client may be entitled to by law or this Agreement. RRS acknowledges that failure to maintain security that results in a breach of data may subject this Agreement to the administrative sanctions for failure to comply with Section 501.171, Florida Statutes, together with liability for any costs to the Client of such breach of security caused by RRS.

2.4. SECURITY AUDITS

If Client Data will reside in RRS's system, the Client may conduct, or may request RRS to conduct at RRS's expense, an annual network penetration test or security audit of RRS's system(s) on which Client Data resides. If the term of the Agreement is less than a year long, the penetration test or security audit of RRS's system(s) on which Client Data resides, may be exercised at any time during the term of the Agreement.

2.5. DATA PROTECTION

No Client Data will be transmitted or shipped to entities outside of the United States of America, nor will it be stored or processed in systems located outside of the United States of America, regardless of the method or level of encryption employed. Access to Client Data shall only be available to authorized RRS Representatives that have a legitimate business need. For purposes of this Addendum, "RRS Representatives" means RRS's officers, directors, employees, agents, contractors, subcontractors and consultants (including affiliates thereof). Requests for access to the Client's information technology resources shall be submitted to the Client's Support and Office Services ("Help Desk") staff. With the Client's approval, RRS Representatives may be granted access to Client information technology resources as necessary for fulfillment of related responsibilities. Prior to the provision of access to Client information

technology resources, RRS agrees to provide the RRS Representative a written copy of the Client's Systems Use Terms as defined in Section 3 (which may be amended by the Client from time to time in the Client's sole discretion upon providing notice to RRS) (the "Systems Use Terms"). At such time as the Client provides access to Client technology resources, RRS and any RRS Representative who has access to Client technology resources will be deemed to have agreed to the Systems Use Terms (as defined above). Further, RRS agrees to be responsible in the event any RRS Representatives breach any of the terms set forth in Section 3. Remote connections are subject to detailed monitoring as deemed appropriate by the Client.

2.6. ENCRYPTION

RRS shall encrypt all Client Data, in transmission and at rest, using a Client approved encryption technology.

2.7. BACK-UPS

RRS shall maintain and secure adequate back-ups of all documentation and programs utilized to process or access Client Data.

2.8. DATA SECURITY PROCEDURES

RRS has established appropriate administrative, technical, and physical safeguards to protect the confidentiality of, and to prevent the unauthorized use or access to, Client Data. RRS shall develop data security procedures to ensure only authorized access to data and databases by RRS Representatives for purposes of performing the Agreement and to ensure no unauthorized access to data or databases by individuals or entities other than those authorized by the Agreement or the Client. RRS shall ensure that access to data and databases by RRS Representatives will be provided on a need to know basis and will adhere to the principle of least privilege. (The principle of least privileged means giving a user account only those privileges which are essential to perform its intended function.)

2.9. OWNERSHIP OF DATA

RRS shall provide to the Client, upon its request, Client Data in the form and format reasonably requested by the Client. RRS will not sell, assign, lease, or otherwise transfer any Client Data to third parties, or commercially exploit Client Data, except as authorized by the Client. RRS will not possess or assert any lien or other right against or to any Client Data in any circumstances. Client Data is and shall remain the exclusive property of the Client. Client Data created by RRS, obtained by RRS from a source other than the Client, or derived from Client Data will become property of the Client immediately upon the creation, receipt or derivation of such data, as applicable.

2.10. BACKGROUND CHECKS

RRS shall confirm that their representatives (which includes RRS's officers, directors, employees, agents, contractors, subcontractors and consultants, including affiliates thereof) assisting in the performance of the Agreement have passed appropriate, industry standard, background screening (include criminal background checks) and possess the qualifications and training to comply with the terms of the Agreement, before being provided access to Client Data. Upon the Client's request, RRS shall provide to the Client an attestation that the foregoing background checks have been completed.

2.11. COMPLIANCE

RRS represents and warrants that it is in compliance with, and agrees and covenants that it will at all times during the term of the Contract continue to be in compliance with, all applicable laws, regulations and industry standards (including, without limitation, all applicable laws, regulations and industry standards relating to cybersecurity or data collection, storage, security or privacy).

2.12. RETURN/DESTRUCTION OF CLIENT DATA

RRS shall not at any time destroy any Client Data without the prior written consent of the Client. If requested by the Client, within 30 days of the completion, termination or expiration of the Agreement, RRS will transfer Client data to the Client (if so directed by the Agreement), or, unless otherwise required by any applicable law (including, for the avoidance of doubt, Florida's record retention laws), destroy all Client data possessed by RRS. RRS shall provide the Client documentation affirming the completion of any Client requested data transfer (including confirmation of receipt by the Client) and the destruction of any Client Data possessed by RRS. Notwithstanding the foregoing, RRS may, in accordance with applicable legal, disaster recovery and professional requirements, store copies of Client Data in an archival format which may not be immediately returned or destroyed but which would remain subject to the confidentiality obligations set forth in the Agreement.

2.13. BUSINESS CONTINUITY PLAN/DISASTER RECOVERY

RRS has implemented and will maintain business continuity and disaster recovery plans designed to minimize interruptions of services and ensure recovery of systems and applications used to provide the services under this Agreement. Such plans cover the facilities, systems, data, applications and employees that are critical to the provision of the services, and will be tested at least annually to validate that the recovery strategies, requirements and protocols are viable and sustainable. RRS shall provide an executive summary of such plans setting forth prioritized threats, time criticality of business functions, resources needed to successfully recover, employee training and communication, and potential costs of recovery, as well as, including an assessment of the plans' most recent test results, to the Client upon request. In the event of a business disruption that materially impacts (or is reasonably expected to materially impact) RRS's provision of services under this Agreement, RRS will promptly notify the Client of the disruption and the steps being taken in response.

3. SYSTEMS USE

THE FOLLOWING ARE THE TERMS OF SYSTEMS USE DESCRIBED IN SECTION 2.5 ABOVE. THESE TERMS MUST BE PROVIDED TO USER PRIOR TO ACCESSING ANY CLIENT SYSTEM.

3.1. OWNERSHIP OF DATA

Client Data is and shall remain the exclusive property of the Client. User shall use Client Data solely for authorized purposes. Client Data created by User, obtained by User from a source other than the Client, or derived from Client Data will become property of the Client immediately upon the creation, receipt or derivation of such data, as applicable. For purposes of this Section 3, Systems Use, "Client Data" means all information accessed, created, maintained, obtained, processed, stored, or transmitted using any Client Account or Client Systems and all information derived therefrom. "Client Systems" means any of the following:

- a. Any desktop, laptop, server, or other information technology resource (whether physical or virtual) under the administration or ownership of the Client, wherever located;
- b. All business applications, including any related data, system services and functions provided by or under the administration or ownership of the Client. "User" means any RRS Representative that will have access to information technology Systems of the State Board of Administration of Florida.

3.2. NONDISCLOSURE

Client Data shall be considered confidential and proprietary information to the extent permitted by Florida or other applicable law. User shall hold Client Data in confidence and shall not disclose Client Data to any person or entity except as authorized by the Client or as required by law.

3.3. PRIVACY

User does not have a right to privacy regarding any activity conducted using the Client Systems. The Client can review, read, access or otherwise monitor all activities on the Client Systems or on any other systems accessed by use of the Client Systems, and purge any or all information on the Client Systems. The use of a password does not create a right to privacy in the Client Systems.

3.4. CREDENTIALS

Only persons who are authorized by the Client may use Client Systems. User shall not share Client Account credentials with any other person, including but not limited to sharing of credentials with other authorized users. User shall immediately change User's password should it become known by any other person. For purposes of this Section 3, Systems Use, "Client Account" means any set of system access credentials (e.g., a user ID and password) provided by the Client.

3.5. COPYRIGHT

User shall not make copies of applications running on Client Systems for use at home, on laptops, or for any other reason, without Client authorization. User shall not import, download, copy or store Client Data (including without limitation, emails) onto non-Client owned devices without Client authorization. User shall not import, download, copy, or store copyrighted material without permission from the copyright owner.

3.6. ANTI-VIRUS

If User accesses the Client network remotely, User shall do so only on devices with industry standard, supported anti-virus software installed. This software must be active, be scheduled to perform virus checks at regular intervals, and have its virus definition files kept up to date.

3.7. INSTALLATION

User shall not install any applications, programs, applets, or snap-ins on any Client equipment.

3.8. AUTHORIZED ACCESS

User shall not access (or attempt to gain access to) any Client Account or Client System other than that to which the User is authorized.

3.9. AUTHORIZED USE

User shall not use any Client Account or Client System to transmit, distribute, or store content or materials in a manner that violates Client policies, U.S. state and federal laws, the laws of jurisdictions outside of the U.S., or the Systems Use Terms.

3.10. DATA SECURITY STANDARDS

User shall comply with either the provisions of applicable Client policies (Client Policy #20-404 Remote Access; Client Policy #20-411 Anti-Virus; and Client Policy #10-409 Confidential/Sensitive Electronic Data Handling), as amended from time to time, or NIST SP 800 Series, ISO/IEC 27000 Series, or a comparable similar industry standard. User will provide immediate notice to the Client of any known or suspected violation of any Client policy or industry standard.

3.11. VIOLATION REPORTING

If User becomes aware of (or suspects there may have been) any violation of the Systems Use Terms, User shall contact the Client Support and Office Services ("Help Desk") at 850-413-1100 to report the situation.

3.12. VIOLATION PENALTIES

User understands the Systems Use Terms. User understands that violation of the Systems Use Terms may lead to penalties imposed by U.S. state and federal laws, and/or the laws of jurisdictions outside of the U.S.

3.13. INDEMNIFICATION

User agrees to protect, indemnify, defend and hold harmless the Client, its trustees, officers and employees from and against any and all costs, claims, demands, damages, losses, liabilities and expenses (including reasonable counsel fees and expenses, and investigation, collection, settlement and litigation costs) resulting or arising from or in any way related to User's breach of data security, negligent acts or omissions, fraud, willful misconduct, violation of law, or breach of the Systems Use Terms.

3.14. PUBLIC RECORDS COMPLIANCE

User acknowledges that Client Data will constitute "public records" which will be subject to public access and disclosure under Chapter 119, Florida Statutes unless such records are exempt from disclosure under Chapter 119, Florida Statutes. To the extent applicable, User shall comply with Chapter 119, Florida Statutes. In particular, User shall:

- a. Keep and maintain public records required by the Client in order to perform the services under any applicable contract for services with the Client ("Contract");
- b. Upon request from the Client's custodian of public records, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by Florida law;
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Contract and following completion of the Contract if User does not transfer the records to the Client; and
- d. Upon completion of the Contract, transfer, at no cost, to the Client all public records in User's possession (if so directed by the Client) or keep and maintain public records required by the Client to perform the service. If User transfers all public records to the Client upon completion of the Contract, User shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If User keeps and maintains public records upon completion of the Contract, User shall meet all applicable requirements for retaining public records. User shall provide all records that are stored electronically to the Client, upon request from the Client's custodian of public records, in a format that is compatible with the information technology systems of the Client.

IF USER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO USER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF THE PUBLIC RECORDS AT:

**STATE BOARD OF ADMINISTRATION OF FLORIDA
POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA 32317-3300
(850) 488-4406
SBAContracts_DL@sbafla.com**

3.15. GOVERNING LAW; VENUE

The Systems Use Terms shall be construed and enforced in accordance with the laws of the State of Florida without regard to conflict of law principles. Any proceeding to resolve disputes regarding or arising out of the Systems Use Agreement shall be conducted in the state courts

located in Leon County, Florida, and User hereby consents to the jurisdiction and venue of those courts.

3.16. ENTIRE AGREEMENT

The Systems Use Terms and any and all exhibits, schedules and enclosures attached hereto, which are incorporated into the Agreement by this reference, constitute and embody the entire agreement and understanding of User and the Client with respect to the subject matter hereof, supersede any prior or contemporaneous agreements or understandings with respect to the subject matter hereof, and, unless otherwise provided herein, cannot be altered, amended, supplemented, or abridged or any provisions waived except by written agreement of User and the Client.