
FIDUCIARY INVESTMENT ADVISORS, LLC (FIA)

INVESTMENT CONSULTING AGREEMENT

This investment consulting agreement (the "Agreement") is made on this 1st of December, 2006 between the undersigned party,

CLIENT(s): Town of Canton whose mailing address is PO Box 168
Four Market Street
Collinsville CT 06022

(hereinafter referred to as "you" or "your" or "your Account"), and Fiduciary Investment Advisors, LLC, a registered investment adviser, whose mailing address is 100 Northfield Drive, Windsor, CT 06095 (hereinafter referred to as "us," "we," or "our").

1. Scope of Engagement. You hereby appoint us as your adviser to perform the consulting services described in Exhibit A.

When performing our Services under this Agreement, we are neither your attorneys nor your accountants and no portion of the Services rendered by us should be interpreted by you as legal or accounting advice. We recommend that you seek the advice of a qualified attorney and accountant.

2. Consulting Fee. Our Consulting Fee for the services provided under this Agreement shall be: A) an annual fee of \$20,000. Our Consulting Fee will remain unchanged for the initial term (identified in Section 15) of this Agreement and may or may not change thereafter. In the event that this contract is terminated, the Consulting fee due will be calculated on a pro-rata basis through the date of termination. Instructions to deliver our Consulting Fee are outlined in Exhibit A.

3. Discretion. You will retain absolute discretion over all investment and implementation decisions, including ultimate asset allocation, selection of managers or funds, trustees and all other advisers. You acknowledge that advisor has no discretionary authority or control.

4. Risk Acknowledgement. We do not guarantee the future performance of your Account or any specific level of performance. You understand that our investment recommendations for your Account and those of any Independent Manager are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. In addition, you acknowledge we obtain information from a wide variety of publicly available sources and certain private sources and the advice given is based on that information while we cannot always guarantee the accuracy or validity of the data upon which its analysis, policy recommendations or studies are based.

5. Adviser Liability. Except as otherwise provided by law, neither we nor any of our employees, affiliates, representatives or agents shall be liable for (a) any loss that you may suffer by reason of any decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence, and diligence under the circumstances that a person acting in a fiduciary capacity would use, (b) any loss arising from our adherence to your written or oral instructions, (c) any act or failure to act by the Custodian, any Broker-Dealer to which we direct transactions for the Account, or by any non-party, or (d) any loss that you may suffer by reason of any decision made or other action taken by any Independent Manager. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that you may have under those laws.

6. Assignment. Neither party may assign this Agreement without the written consent of the other party. Both parties acknowledge and agree that transactions that do not result in a change or actual control of management shall not be considered an assignment.

7. Confidentiality. Except as required by applicable law, rule or regulation, or in order to implement your investment objectives or perform

the services contemplated by this Agreement, both parties agree to treat information provided in connection with this Agreement as confidential.

8. Receipt of Disclosures. You hereby acknowledge receipt of our Privacy Policy Notice and a copy of our written disclosure statement as set forth on Part II of Form ADV (Uniform Application for Investment Adviser Registration) or otherwise meeting the requirements of Rule 204-3 of the Advisers Act.

9. Arbitration. Subject to the conditions and exceptions noted below and to the extent not inconsistent with applicable law, in the event of any controversy, dispute or claim arising out of or relating to this Agreement, both parties agree to submit the dispute to arbitration before a single arbitrator in accordance with the Commercial Rules of the American Arbitration Association then in effect. The prevailing party shall be entitled to reasonable attorneys' fees, costs and expenses.

You understand that this Agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.

10. Non-Exclusivity. You acknowledge and understand that we shall be free to render investment advice to others and that we do not make our services available exclusively to you. We (and our Advisory Affiliates, employees, representatives, and agents) may have or take the same or similar positions in specific investments for our own accounts, or for the accounts of other clients, as we do for you. Nothing in this Agreement shall put us under any obligation to purchase or sell, or to recommend for purchase or sale for the Account, any security which we (or our Advisory Affiliates, employees, representatives, and agents) may purchase or sell for our own accounts or for the account of any other client, unless in our sole determination, such investment would be in the best interest of the Account.

11. Notices. Any notice or correspondence required in connection with this Agreement will be deemed effective upon receipt if delivered to either party at their address listed above unless (a) either party has notified the other party of another address in writing or (b) you have consented in writing to receive such notice, correspondence, or other communication from us by electronic delivery (e.g., e-mail). All of your directions to us (including notices, instructions, and directions relating to changes in your investment objectives) shall be in writing. We may rely upon any such direction, notice, or instruction unless and until we have been advised in writing of changes thereto.

12. Client Representations and Warranties. You represent that you have the full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation or duty to which you are bound, whether arising out of contract, operation of law, or otherwise. If you are an entity (e.g., corporation, partnership, limited liability company, or trust), this Agreement has been duly authorized by the appropriate corporate or other action and when so executed and delivered shall be binding in accordance with its terms. You agree to promptly deliver

such corporate resolution or other action authorizing this Agreement at our request.

13. Retirement or Employee Benefit Plan Accounts. This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

If the Account is part of a Plan and we accept appointment to provide advisory services to such Account, we acknowledge that we are a "fiduciary" within the meaning of Section 1002(21) of ERISA (but only with respect to the provision of services described in Section 1 of this Agreement). We represent that we are registered as an investment adviser and duly qualified to manage Plan assets under applicable regulations.

If the Account is subject to a Plan and we are appointed as an investment adviser by the Plan's sponsor, named fiduciary, trustee, or other fiduciary under ERISA (either of the foregoing, a "Plan Fiduciary"), the Plan Fiduciary represents that (A) our appointment and services are consistent with the Plan documents, (B) the Plan Fiduciary has furnished us true and complete copies of all documents establishing and governing the Plan and evidencing their authority to retain us, (C) the Plan Fiduciary agrees to provide us with a list of persons or entities which you consider to be a "disqualified person," as that term is defined in Section 4975 of the Internal Revenue Code, as amended, or a "party in interest," as that term is defined in Section 3(14) of ERISA. The Plan Fiduciary further represents that they will promptly furnish us with any amendments to the Plan, and acknowledges and agrees that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent.

14. Severability. If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative in such state or jurisdiction. The remaining provisions of this Agreement shall be valid and binding and of full force and effect as though such provisions were

not included.

15. Terms of Agreement and Termination. This Agreement shall have an initial term of three years, unless terminated by either party in writing as provided below. On the three year anniversary date, and thereafter, this Agreement shall renew automatically without action by either party unless terminated pursuant to this Section 15.

You shall have five (5) business days from the date of execution of this Agreement to terminate our services without penalty. This Agreement will continue in effect from the date set forth above and may be terminated at any time upon receipt of written notice to terminate by either party to the other, which written notice must be manually signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by us under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) your obligation to pay us fees that have already been earned under this Agreement. Upon the termination of this Agreement, we will not have any continuing obligation to take any action.

16. Governing Law, Venue, and Jurisdiction. To the extent not inconsistent with applicable federal law, this Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the laws of the State of Connecticut without regard to choice of law considerations except for the Section entitled Arbitration, which shall be governed by the Federal Arbitration Act. Any action, suit or proceeding arising out of, under or in connection with this Agreement not otherwise submitted to arbitration pursuant to this Agreement shall be brought and determined in the appropriate federal or state court in the State of Connecticut and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all future action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

By each party executing this Agreement they acknowledge and accept their respective rights, duties, and responsibilities hereunder. This Agreement is only effective upon our execution below.

Check here if Fiduciary Investment Advisors is *not* permitted to use your organization on a Representative Client List _____

THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

Town of Canton



Paul J. Fetherston, Chief Administrative Officer

Fiduciary Investment Advisors, LLC



Mark R. Wetzel, President

November 29, 2006

Date

12/1/06

Date

Scope of Services

We shall provide the following Services to you (as marked below) in accordance with the Investment Consulting Agreement to which this Exhibit A is attached:

Develop/Review an Investment Policy Statement

FIA will assist in the development and/or review of an investment policy statement. We will analyze the particular circumstances of your Account (return objectives, risk tolerance, liquidity needs, investment constraints, etc.) and render advice based on the information that you provide to us.

Asset Allocation Analysis

FIA will assist in the development an asset allocation analysis. We will analyze the particular circumstances of your Account (return objectives, risk tolerance, liquidity needs, investment constraints, etc.) and render advice based on the information that you provide to us.

Independent Manager Search, Review and Recommendation

FIA will identify and present investment management candidates for your consideration. The information that we utilize in our evaluation of such candidates is sourced both from commercially available databases and our own proprietary tools and efforts. Fees that are levied by investment manager firms are separate from our own and may require the execution of agreements directly between you and them.

Investment Performance Measurement, Analysis and Reporting

FIA will analyze the results of your composite Account and the individual investment manager(s) on a quarterly basis. Our reviews include a variety of statistical information that we deem relevant to the evaluation of your Account's results including, but not necessarily limited to, portfolio balances, cash flows, and market and individual investment manager rates of return. The primary source of information for these efforts is your Account's custody statements. While we believe such information to be reliable, we do not guarantee its accuracy.

Plan/Portfolio Diagnostic Review

FIA will undertake a thorough review of your Account's current structure and analyze your investment policy statement (or assist in the development of one should none exist), your current allocation of assets and investment manager(s), and the historical performance of your total Account and your individual investment manager(s). We will draw comparisons to appropriate peer accounts and make recommendations to rectify those aspects of your Account that, in our professional opinion, are deficient.

Full Retainer Service (five services identified above)

Vendor Search and Analysis

- Custodian Bank
- Bundled Plan (defined benefit & defined contribution)
- Defined Contribution
- Commission Recapture
- Transition Management

Other Service (identify) _____

Banking Instructions

We bill for our Consulting Fee on a quarterly basis in arrears. Payment may be remitted in the following two manners:

1. via check, made out to Fiduciary Investment Advisors, LLC, 100 Northfield Drive, Windsor, CT 06095, or
2. via wire, sent to Wachovia Bank, ABA # 021101108, Account # 2000013222789, for the further benefit of Fiduciary Investment Advisors, LLC