

Date

Customer Name

Address 1

Address 2

Address 3

Address 4

Dear Sirs,

This letter will serve to confirm the arrangements under which GSCS Information Services Ltd. ("**GSCS**") of 2 Station Road, Chertsey, Surrey KT16 8BE will provide certain consulting and analysis services to Customer Name ("**Customer**"), of Address 1, Address 2, Address 3, Address 4.

WHEREAS GSCS has established the service known as institutional trade execution review on-line ("**iter-o**") for evaluating and assessing certain aspects of performance of institutional brokers, and WHEREAS Customer wishes to receive this service in respect of trades executed by its brokers in various world securities markets it is agreed that;

- 1) Customer will procure that GSCS receives information on transactions entered into by it as identified by Customer on certain accounts under its control. The source, format, content, and method of delivery of this information will be agreed between Customer and GSCS and confirmed in writing substantially in the form of Exhibit B attached hereto.
- 2) GSCS will provide to Customer the information outlined in the attached Exhibit A to this Agreement in form and content satisfactory to Customer as may be amended from time to time. Information will be provided by GSCS according to the timetable outlined in Exhibit A.
- 3) GSCS will provide to Customer some information through access to an on-line web-site. The terms and conditions relating to this access are the subject of a separate agreement between GSCS and Customer attached hereto.
- 4) Neither Customer nor GSCS shall be liable to each other for any errors or omissions in data provided by any independent third party to either one of them, nor for any misrepresentation of performance caused by any such error or omission.
- 5) Customer shall pay to GSCS the fee outlined in Exhibit A according to the payment schedule outlined in Exhibit A.
- 6) GSCS shall take reasonable steps to ensure that any data provided by it to Customer is accurate and complete but will not be liable for any errors or omissions other than that caused by gross negligence on the part of GSCS or any of its employees.
- 7) All information provided to GSCS in respect of transactions entered into by Customer shall be treated in the strictest confidence by GSCS and its employees.
- 8) Neither party may assign its rights and obligations under this Agreement.
- 9) This Agreement will be construed in accordance with the Laws of England.

- 10) This Agreement will continue in full force and effect unless terminated by one of the parties. Either party may terminate this Agreement by giving not less than six months notice in writing to the other party.

All notices required under this Agreement shall be in writing addressed as follows;

Customer - Customer Name
Address 1
Address 2
Address 3
Address 4

GSCS - GSCS Information Services Ltd.
2 Station Road
Chertsey
Surrey KT16 8BE

or such other address as may be agreed in writing between the parties to this Agreement.

Signed

for and on behalf of GSCS Information Services Ltd. this ____ day of _____, 200

Robert W.A. Kay

for and on behalf of Customer Name

Exhibit A

Client:	Customer Name
Accounts:	Institutional and Retail accounts as identified by Customer
Commencement Date:	Month, Year
End Date of Data:	none specified except in the event of termination of this Agreement
Data Requirements:	See Exhibit B
Information Timetable:	Reports available within five weeks of the end of the calendar quarter to which they relate or within three weeks of the calendar month to which they relate
Information Content: (Service Description)	<p><u>Data</u></p> <ul style="list-style-type: none">* Overall commissions paid by country* Overall execution costs by country as measured against multiple benchmarks* Commission and execution costs by broker * Universe across all iter-o money manager clients of commission and execution costs based on country and broker breakdown <p><u>Presentation</u></p> <ul style="list-style-type: none">* Monthly and Quarterly written reports <p><u>Meetings</u></p> <ul style="list-style-type: none">* A meeting to take place between Customer and GSCS in connection with the provision of each quarterly report
Fee:	Annual fixed fee payable quarterly in arrears

EXHIBIT B

itero

DATA REQUIREMENTS

All Field Length, Field Type and Description information is for illustration purposes only. Actual field lengths and formats can be agreed in detail separately as can ordering of fields etc.

Most data is provided in the form of an Excel spreadsheet or similar, but a csv or other formatted file is acceptable

<u>Name</u>	<u>Mandatory</u> <u>/Optional</u>	<u>Field</u> <u>Type</u>	<u>Length</u>	<u>Typical Description</u>
ACCOUNT:	O	A	8	Name/mnemonic/number of client account
PORTFOLIO MANAGER:	O	A	8	Name/mnemonic/ of portfolio mgr
TRADER:	O	A	8	Name/mnemonic of trader
SECURITY ID:	M	N	10	SEDOL or ISIN number
SECURITY EXCHANGE:	M	A	8	Exchange/market where security traded
SECURITY DESC:	M	A	20-40	Security Name
BROKER:	M	A	8	Name/number/mnemonic for exec broker
COUNTRY:	M	A	3	ISIN code of ctry of settlement
DECISION DATE:	O	N	8	DD-MM-YY date PM creates order
DECISION TIME:	O	N	8	HH:MM:SS in 24 hour format
AUTHORISATION DATE:	O	N	8	DD-MM-YY date PM passes order to trader
AUTHORISATION TIME:	O	N	8	HH:MM:SS in 24 hour format
RELEASE DATE:	M	N	8	DD-MM-YY date order released to traders
RELEASE TIME:	M	N	8	HH:MM:SS in 24 hour format
EXECUTION DATE:	M	N	8	DD-MM-YY date order given to broker
EXECUTION TIME:	M	N	8	HH:MM:SS in 24 hour format
SETTLEMENT DATE:	O	N	8	MM-DD-YY cont settlement date
BUY/SELL:	M	A	1	Buy/Sell
QUANTITY:	M	N	15	Number of shares (2 dec)
EXECUTION PRICE:	M	N	15	Local ccy price/share (4 dec)
COMMISSION:	M	N	15	Local ccy commission (total)
TAXES:		M	N	15 Local ccy taxes (total of all)
FX RATE:	O	N	15	FX rate \$1=ccy or £1=ccy (4 dec)
SETTLEMENT AMT:	O	N	15	Local ccy net settlement amount