

Advised Assets Group, LLC
INVESTMENT ADVICE AND SERVICES AGREEMENT

This Investment Advice Service Agreement (this "Agreement") entered into as of the 1st day of December 2005 by the State of Wisconsin Deferred Compensation Board (the "Plan Sponsor") and Advised Assets Group, LLC ("AAG") a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and a wholly owned subsidiary of Great West Life & Annuity Insurance Company.

RECITALS

Whereas, the Plan Sponsor created and maintains a Deferred Compensation program ("Plan") consisting of a Section 457 plan and is desirous of attaining assistance in the selection, oversight and monitoring of the investment options offered under the Plan; and

Whereas, AAG provides investment advisory services to plan sponsors of Internal revenue Code Section 401(a), 401(k), 457 and 403(b) programs, and

Whereas, AAG has developed a service that assists in the selection of investment options for defined contribution plans as well as a monitoring and evaluation process to provide plan sponsor level investment advice, which assists the plan sponsor in the evaluation of investment options and delivers investment performance reports to monitor the ongoing appropriateness of investment options offered under the Plan against the investment policy established by the Plan Sponsor.

Now therefore, the parties hereto, in consideration of the mutual covenants and representations herein contained, do hereby agree as follows:

TERMS

**Article 1
Selection**

Plan Sponsor hereby agrees to retain AAG as investment adviser to the Plan to provide the services as described in Article 2 of this Agreement and the attached Investment Advice Term Sheet.

**Article 2
Services**

2.1 AAG will act as an investment adviser to the Plan and will provide services for the purpose of assisting Plan Sponsor in the review and ongoing monitoring of the investment performance of the Plan's investment options. AAG will, on an ongoing basis, review the investment performance of the Plan's investment options and provide Plan Sponsor a written report on its findings. AAG will use the Plan's Investment Policy Statement and its benchmarks in its review. In addition, if desired by the Plan, AAG will review the Plan's Investment Policy Statement periodically and recommend,

where appropriate, changes to said policy. Plan Sponsor agrees to provide AAG with the Plan's Investment Policy Statement and any amendments thereto.

2.2 The desired services and frequency of reports to the Plan are set forth on the attached Investment Advice Term Sheet.

Article 3 Representations and Warranties

3.1 Both Parties. Each party hereto represents, warrants and consents that (a) it is authorized to enter into and perform its obligations under this Agreement; (b) any actions by or filings with any governmental body required for the party to enter into and perform its obligations under this Agreement have been taken or made or will be taken or made when required; (c) entering into and performing its obligations under this Agreement do not violate any applicable law, rule or regulation or its organizational documents or any other binding instrument; (d) this Agreement has been duly executed and delivered; and (e) it will perform its obligations in compliance with all applicable laws, rules and regulations.

3.2 AAG. AAG represents that it is registered as an investment adviser under the Advisers Act. AAG agrees to maintain the required federal or state investment advisory registrations that permit it to perform its obligations under this Agreement. AAG acknowledges and agrees that it may be deemed to be a fiduciary of the Plan under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if applicable, and state law to the extent it provides investment advice to the Plan Sponsor.

3.3 Plan Sponsor. Plan Sponsor represents that it is the fiduciary representative of the Plan with the authority to execute this Agreement on behalf of the Plan. Plan Sponsor, by itself and on behalf of the Plan, represents and acknowledges that it has received and read AAG's Form ADV Part II (or equivalent), consistent with Rule 204-3 of the Advisers Act.

Article 4 Term and Termination

4.1 Term and Termination of this Agreement. This Agreement shall be effective as of the date of the initial term set forth in the attached Investment Advice Term Sheet (the “Agreement Date”) and continue during the term of the AGREEMENT FOR ADMINISTRATIVE SERVICES INCLUDING RECORDKEEPING AND COMMUNICATIONS by and between Great-West Life & Annuity Insurance Company and the State of Wisconsin Deferred Compensation Board. This Agreement may be terminated prior to the end of the initial or any subsequent renewal in the following circumstances:

- (a) Plan Sponsor may terminate this Agreement upon written notice to AAG if Plan Sponsor determines in good faith that the Agreement is not or may not be consistent with its fiduciary duties under ERISA, if applicable, or state law;
- (b) Either party may terminate this Agreement upon written notice in the event of default by the other party.

Article 5 Confidentiality

5.1 AAG Confidential Information. Plan Sponsor acknowledges that information in and about AAG including, without limitation, the databases, hardware, software, programs, protocols, models, displays and manuals, including, without limitation, the selection, coordination, and arrangement of the contents thereof are trade secrets, proprietary to AAG and constitute “Confidential Information.” Plan Sponsor acknowledges that all unpublished information regarding the business and affairs of AAG including, but not limited to, business plans, agreements with third parties, services customers and finances, constitute Confidential Information.

5.2 Plan Sponsor’s Confidential Information. All unpublished information regarding the Plan, the business and affairs of the Plan Sponsor and all Plan Sponsor’s intellectual property constitutes Confidential Information.

5.3 Treatment of Confidential Information. Confidential Information will be used by a party solely in connection with the performance of its obligations under this Agreement. Each party will receive the Confidential Information in confidence and not disclose it to any third party except as may be necessary to perform its obligations under this Agreement or as agreed to in writing by the other party. Each party further agrees to take or cause to be taken all reasonable precautions to maintain the secrecy and confidentiality of the Confidential Information. Neither party may disclose, and shall make reasonable efforts to prevent the disclosure of, any part of the Confidential Information to another person. Disclosure of Confidential Information may be made to such Representative only after the Representative has been informed of the confidential nature of such information and has affirmatively and expressly agreed to be bound by the terms of this Agreement’s confidentiality provisions.

Article 6 Miscellaneous

6.1 Notwithstanding anything else contained herein, this Agreement may be amended, supplemented or restated only with the written consent of both parties.

6.2 This Agreement and its attachment constitute the entire agreement between the parties relating to the subject matter hereof.

6.3 This Agreement will be governed and interpreted according to Wisconsin law, except as it may be preempted by federal law.

6.4 Indemnity.

(a) AAG will indemnify the Plan Sponsor and the Plan, hold each of them harmless and defend each of them from any Liability (as defined below) directly resulting from either or both of the following: (i) any breach of fiduciary duty by AAG; and (ii) AAG's performance or nonperformance of its obligations under this Agreement.

AAG shall not be liable for any claims, liabilities, or expenses arising from or alleged to arise from any action or inaction taken by AAG pursuant to the direction of the Board or any authorized agents.

For purposes of this Section 6.4, "Liability" means liability, damages, losses and expenses, including reasonable attorneys' fees.

No party will be responsible to another party for any Liability attributable to an act or omission of the other party, a participant user or a third party. NO PARTY WILL BE LIABLE FOR ANY CONSEQUENTIAL, SPECIAL, INCIDENTAL, INDIRECT OR PUNITIVE DAMAGES, EVEN IN THE EVENT OF A FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY.

6.5 If any provision of this Agreement is invalid or unenforceable, the remainder of the Agreement will remain in effect.

6.6 Except as specifically provided herein, no party may assign any of its rights or obligations under this Agreement without the consent of the other parties. This Agreement will bind and inure to the benefit of the parties as well as their successors and assigns.

6.7 The failure of a party to enforce any provision or obligation of this Agreement will not constitute a waiver of the provision or obligation of any future obligation. A party's delay or failure in performance resulting from causes or conditions beyond its reasonable control will not constitute a breach or default.

6.8 Notices will be in writing and sent to the address specified in this Agreement or to any new address the party has supplied.

IN WITNESS WHEREOF, this Agreement has been executed by the parties as the date first stated.

State of Wisconsin Deferred Compensation Plan Board

By: _____

Print Name: Edward D. Main

Title: Board Chair

Address: 801 West Badger Road
P. O. Box 7931
Madison, WI 53707-7931

Advised Assets Group, LLC

By: _____

Print Name: Amy L. Tlachac

Title: Managing Director

Address: 8515 E. Orchard Road, 10T2
Greenwood Village, CO 80111

Investment Advice Term Sheet

Plan Sponsor: Deferred Compensation Board

Plan: State of Wisconsin Deferred Compensation

A. Fund Performance Review Services.

This service includes:

- **Review of the Plan Investment Policy Statement:** AAG will review the current Plan Investment Policy Statement and discuss the Plan Sponsor's goals for the Plan with the Board and or the Investment Committee. Following this review, AAG will provide Plan Sponsor with comments on the Policy. AAG will review the Investment Policy Statement annually and offer comments for changes where appropriate. The Investment Policy Statement will be used in the Fund Performance Review and the evaluation of investment options offered under the Plan to determine benchmarks and the standards against which the investment options are measured.
- **The Fund Performance Review Report** will use the Plan's Investment Policy Statement as the foundation for evaluation and analysis and will be provided once per year. A report card will be generated to measure each investment option's compliance against the Policy. For those funds that are not compliant, a performance attribution analysis will be conducted and presented to the Plan Sponsor. Customized benchmarks will be used, where applicable. The annual report will be delivered by AAG personnel at the scheduled Board and / or Investment Committee meeting. In addition, a basic Fund Performance Review using AAG's standards will be provided to the Board on a quarterly basis.
- **Manager/Fund Searches** are included. Searches for replacement funds not meeting the standards of the Investment Policy Statement will be included as needed in the initial year of the contract, with up to two (2) per year in following years. Funds will be selected from appropriate fund families meeting the criteria of the Plan's Investment Policy Statement and revenue requirements, if applicable. These searches will include a conference call to discuss documentation of the search process, analysis, and results as necessary.

By signing page five of the Agreement, Plan Sponsor agrees to the terms of both the Agreement and this Investment Advice Term Sheet, and all provisions contained therein.