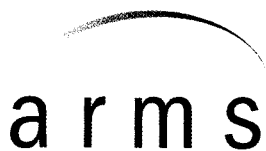


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AFFILIATES RISK
MANAGEMENT
SERVICES, INC.

Jill A. Cobrin, Esq.
President and CEO

434 West 33rd Street
New York, NY 10001

T.212.261.4734
F.212.868.4685

Because our mission is too important to risk

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

April 22, 2013

U.S. Department of Labor
Employee Benefits Security Administration
Top Hat Plan Exemption
200 Constitution Avenue N.W., N-1513
Washington, DC 20210

Re: Notice of Top Hat Plans under DOL Reg. § 2520.104-23

To Whom It May Concern:

Pursuant to the provisions of DOL Reg. § 2520.104-23, please be advised that the employer identified in item (1) maintains a plan (as identified in item (2)), effective March 14, 2013, primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. Item (2) sets out the number of participants in the plan as of the date of this letter.

(1) Employer Name, Address, and EIN:

Affiliates Risk Management Services Inc.
215 Lexington Avenue, 12th Floor
New York, NY 10016

EIN: 13-4167849

(2) Name of Plan and Number of Participants:

Affiliates Risk Management Services Deferred Compensation Plan

1 participant

The Plan Administrator will provide to the Department of Labor any plan documents relating to the plans listed in item 1 above upon request, as required by § 104(a)(6) of ERISA.

2013 APR 30 PM 1:17

Kindly acknowledge receipt of this filing by signing and returning to the sender the enclosed copy of this statement, which is intended to serve as acknowledgment of receipt of this statement. A stamped, self-addressed envelope is enclosed for your convenience.

Very truly yours,

Affiliates Risk Management Services Inc.
Plan Administrator

By: 
Gary Rindner, COO

Encl: Plan (original and copy)

**AFFILIATES RISK MANAGEMENT SERVICES
DEFERRED COMPENSATION PLAN**

STATEMENT OF PURPOSE

This Affiliates Risk Management Services Deferred Compensation Plan (the "Plan") is adopted by Affiliates Risk Management Services, Inc. (the "Organization"), effective as of March 14, 2013.

The Plan is an unfunded deferred compensation arrangement maintained for the purpose of providing deferred compensation benefits under Section 457(f) of the Internal Revenue Code (the "Code") for a select group of management or highly compensated employees, as specifically identified in Section I., B., below. Such an arrangement is described in Sections 201, 301 and 401 of ERISA, and is commonly known as a "top hat" plan. The rights of a Participant to benefits under the Plan are conditioned upon the future performance of continued services to the Organization. If a Participant fails to perform the promised future services, the Participant will forfeit any and all rights to Plan benefits. The rights of any Participant or beneficiary to payments under the Plan shall be only those of an unsecured general creditor of the Organization.

The Plan does not permit voluntary deferral of additional compensation by Participant.

The Organization hereby adopts the Plan and the accompanying rabbi trust agreement (the "Agreement"), incorporated herein by reference, upon the terms and conditions that follow.

I. PARTICIPATION

A. Participation in the Plan is limited to those employees of the Organization who are selected by the Board of Directors of the Organization (the "Participant" or "Participants").

B. The Board of Directors of Organization (the "Board of Directors") has selected Jill Cobrin (the "Employee"), to be eligible to participate in the Plan.

II. ADMINISTRATION

The Board of Directors shall serve as the Plan Administrator. The Board of Directors is responsible for interpreting the Plan and implementing any change in Plan provisions. The Board of Directors may delegate to any other individual or committee responsibility for the administration of the Plan. The Board of Directors has full discretion and authority to interpret any ambiguities arising under the Plan.

III. EMPLOYEE'S DEFERRED COMPENSATION

A. Upon the adoption of the Plan, the Organization shall create an account (the "Account") for Employee, to which shall be credited from time to time amounts of deferred compensation, and which shall be credited (or debited) with earnings (or losses) thereon. As of the effective date of the Plan, the Account shall be credited the amount of \$221,642.24. At the discretion of the Board of Directors, additional amounts may be credited to the Account for any calendar year.

B. At any time after the effective date of the Plan, Employee's entitlement to receive payment of deferred compensation as described herein ("Deferred Compensation") shall be in the amount then credited to the Account. The Account shall be debited in an amount equal to (i) any distribution made to Employee or her beneficiary(ies), and (ii) any amount forfeited under the terms of the Plan.

C. The Organization shall withhold from Employee's Deferred Compensation any employment or other taxes, which are required to be withheld under federal and state laws.

D. This Plan will be unfunded for tax purposes and for purposes of Title I of ERISA. Notwithstanding such unfunded status, the Organization may establish a trust, of the type generally known as a "rabbi trust", in order to assist it in accumulating funds needed to satisfy its obligations hereunder. However, any Organization contribution to such a trust will continue for all purposes to be part of the general funds of the Organization and will remain assets of the Organization, subject to claims of unsecured general creditors of the Organization in the event of the Organization's insolvency. The rabbi trust may provide for one or more investment alternatives that the Employee may select for the investment of funds held therein. Under no circumstances, however, shall the Employee be liable for investment losses suffered by such funds.

IV. VESTING AND FORFEITURE OF BENEFITS

The Employee's right to receive payment of the Deferred Compensation hereunder shall become vested and nonforfeitable, and will be payable to the Employee, on June 30, 2019, provided that the Employee is still employed with the Organization on that date. If Employee's employment with the Organization should end before June 30, 2019, the Employee shall automatically forfeit any Deferred Compensation hereunder, except as otherwise provided for under Section IX. D. of the Plan.

V. NO EMPLOYMENT RIGHTS

The adoption of the Plan does not give Employee any right to continue employment with the Organization or to interfere with the right of the Organization to discharge Employee. Except as otherwise provided herein, nothing contained in this Plan will give Employee or any beneficiary any right, title or interest in any property of the Organization.

VI. CLAIMS PROCEDURE

A. Employee, or her beneficiaries, shall receive the Organization's contributions under the Plan, adjusted for investment gains and losses, in a single lump sum payment, within sixty (60) days of such contributions becoming vested and nonforfeitable.

B. In the event that Employee believes benefits hereunder have been improperly determined or denied, Employee may file a written notice with Plan Administrator at the address listed below to request a review of the determination.

C. The Plan Administrator will give written notice of its decision within 90 days after the filing of the request for review, unless special circumstances require an extension up to an additional 90 days. If a claim is denied, the notice will (1) specify the reason or reasons for denial, (2) refer to the pertinent Plan provisions on which the denial is based, (3) describe any additional material or information necessary to perfect the claim, and (4) explain the review procedure. If special circumstances require an extension of time for processing the initial claim, a written notice of the extension and the reason therefor shall be furnished to the Employee before the end of the initial 90 day period. In no event shall such extension exceed 90 days.

D. The Employee may then appeal the decision by filing a written notice of appeal with the Plan Administrator within 60 days after receipt of the notice of denial. The Employee or any authorized representative may, before or after filing a notice of appeal, review any documents pertinent to the claim and submit issues and comments in writing. The Plan Administrator will make its decision on the appeal within 60 days after receipt of the appeal, unless special circumstances require an extension of time up to 120 days. The Plan Administrator will give written notice of its decision that specifies the reasons for its decision. If denied, such written notice shall include specific references to the provisions of the Plan on which the denial is based. If the decision on review is not furnished within the time specified above, the claim shall be deemed denied on review.

VII. AMENDMENT AND TERMINATION OF PLAN

The Plan may be amended or terminated when, in the sole opinion of the Organization, such amendment or termination is advisable. Any amendment or termination shall be made by a written instrument signed and consented to by the Plan Trustee. No amendment or termination of the Plan will affect the Employee's right to any amounts, contributed to the Plan on the Employee's behalf, adjusted for investment gains and losses.

VIII. SPENDTHRIFT CLAUSE

Neither Employee nor her beneficiary shall have the right to transfer, assign, alienate, anticipate, pledge or encumber any part under the Employee's Deferred Compensation of Section III. or any benefits provided for by this Plan, nor shall such benefits be subject to seizure by legal process by any creditor of such Employee or her beneficiary. Any attempt to effect such a diversion or seizure shall be deemed null and void for all purposes hereunder to the extent permitted by ERISA.

IX. MISCELLANEOUS

A. Notice. All notices, requests and other communications required or permitted to be given hereunder will be in writing and will be deemed given upon receipt.

B. Entire Agreement. This Plan constitutes the entire agreement between the Employee and the Organization hereto with regard to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations and understandings. Nothing in the Plan gives any Participant or her beneficiary any legal or equitable right against the Organization, the Plan Administrator or the Plan Trustee, except for those rights provided for herein.

C. Severability. If any provision of this Plan is deemed invalid, illegal or unenforceable, such provision will be deemed amended to the extent necessary to conform to applicable law so as to be valid, legal and enforceable. If such provision cannot be amended as provided herein, it will be stricken and the remainder of this Plan will remain in full force and effect.

D. Termination Without Cause, Total Disability or Death of Employee.

1. Notwithstanding the foregoing, if the Organization terminates the employment of the Employee without Cause, which is defined for purposes of this Plan as such term is defined in the Employee's current employment agreement, or if the Employee, while employed with the Organization, becomes totally Disabled (which is defined for purposes of this Plan as such term is defined in the Employee's current employment agreement) and is unable to perform the duties of her position, or if she dies while employed with the Organization, the Employee or the Employee's designated beneficiary shall have the right to receive the amount credited to the Account as of the date of the termination without cause, the death of the Employee, or the date the Employee becomes Disabled, notwithstanding that Employee's right to receive Deferred Compensation may not have vested. For purposes of this Plan, any payment made upon a termination without cause shall only be made in the event of a "separation from service" as such term is defined in Section 409A of the Internal Revenue Code.

2. The Employee shall have the duty to designate a beneficiary under this Plan. In the event that no beneficiary is designated or the beneficiary predeceases the Employee, any payment following employee's death will be paid to the Employee's estate.

E. Additional Actions. The parties will execute such further documents and take such further action as may reasonably be necessary to carry out the intent of this Plan.

F. Compliance with Code Section 409A. Notwithstanding any other provision of the Plan to the contrary, this plan shall be interpreted in such a manner as to comply with Sections 409A and 457(f) of the Code, and any regulations or other authority promulgated pursuant to such sections.

X. OTHER INFORMATION

1. Rights and Protections.

(a) This Plan is intended to provide benefits for a select group of management or highly compensated employees within the meaning of ERISA. However, it is not subject to most of the requirements of ERISA, nor is the Plan covered by insurance under Title IV of ERISA. Furthermore, the Plan is considered to be an unfunded, nonqualified Plan for purposes of complying with the Code.

(b) Neither the Organization nor any other person may terminate or otherwise discriminate against a Participant in any way to prevent the Participant from obtaining a benefit from this Plan or exercising her rights under ERISA.

(c) Questions about the information presented herein should be directed to the Plan Administrator. Questions about rights under ERISA should be directed to the Division of Technical Assistance Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

2. Plan Name. Affiliates Risk Management Services Deferred Compensation Plan.
3. Plan Sponsor. Affiliates Risk Management Services, Inc.
434 West 33rd Street
New York, NY 10001
Employer Identification Number: 13-4167849
4. Plan Number. 888
5. Plan Year. The Plan Year is January 1 through December 31.
6. Type of Plan. The Plan is a Top Hat Plan.
7. Plan Administration. The Plan is administered by the named Board of Directors.
8. Name and Address of Plan Administrator. Board of Directors
Affiliates Risk Management
Services, Inc.
434 West 33rd Street
New York, NY 10001
9. Name and Address of the Agent for Service of Legal Process. Board of Directors
Affiliates Risk Management
Services, Inc.
434 West 33rd Street
New York, NY 10001

10. Source of Financing of the Plan. The Plan is unfunded, and the cost of benefits provided by the Plan is paid by the Organization.
11. Governing Law. The provisions of the Plan shall be construed, administered and enforced according to the laws of the State of New York, to the extent not preempted by federal law.

AFFILIATES RISK MANAGEMENT SERVICES, INC.

By: 
Name

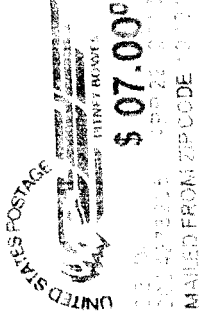

Title

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MANAGEMENT
SERVICES, INC.

434 West 33rd Street
New York, NY 10001



7010 0290 0000 6147 7664



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