

Date: [Insert Date]

To: [Contact Name]

[Agency Name]

[Agency Address]

Subject: Retained Search Preferred Supplier List (PSL) Fee Agreement

Dear [Contact Name],

We are pleased to confirm that [Company Name] (the "Company") has appointed [Agency Name] (the "Agency") as a preferred supplier for Retained Executive Search services.

This letter outlines the agreed fee structure for assignments conducted under this agreement:

1. Fee Percentage: The total fee for each retained search shall be [Percentage]% of the successful candidate's total first-year annual gross remuneration (including base salary and guaranteed bonuses).

2. Payment Schedule: Fees will be invoiced in three equal installments as follows:

- **First Installment (Retainer):** 1/3 of the estimated total fee, payable upon commencement of the search.
- **Second Installment (Shortlist):** 1/3 of the estimated total fee, payable upon presentation of a qualified shortlist of candidates.
- **Final Installment (Placement):** The remaining balance, adjusted for the final salary, payable upon the candidate's acceptance of the offer.

3. Exclusivity: Each search assigned under this agreement will be conducted on an exclusive basis for a period of [Number] days from the commencement date.

4. Replacement Guarantee: Should a candidate placed by the Agency leave the Company within [Number] months of their start date (except in cases of redundancy), the Agency agrees to perform a replacement search for no additional professional fee, excluding pre-approved expenses.

5. Expenses: All out-of-pocket expenses (e.g., travel, advertising) must be pre-authorized in writing by the Company and will be reimbursed at cost.

6. Payment Terms: All invoices are payable within [Number] days from the date of the invoice.

Please acknowledge your acceptance of these terms by signing and returning a copy of this letter.

Yours sincerely,

[Your Name]
[Your Title]
[Company Name]

Accepted for and on behalf of [Agency Name]:

Signature: _____

Name: _____

Date: _____