

**AMENDED AND RESTATED  
CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
NATIONAL FINANCIAL PARTNERS CORP.  
ADOPTED AS OF DECEMBER 14, 2011**

**I. PURPOSE OF THE COMMITTEE**

The purposes of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of National Financial Partners Corp. (the “Company”) shall be to oversee the Company’s compensation and employee benefit plans and practices, including its executive compensation plans and its incentive-compensation and equity-based plans; to review and discuss with management the Company’s compensation discussion and analysis (“CD&A”) to be included in the Company’s annual proxy statement or annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”); and to prepare the Compensation Committee Report as required by the rules of the SEC.

**II. COMPOSITION OF THE COMMITTEE**

The Committee shall be comprised of three or more directors who qualify as independent directors (“Independent Directors”) under the listing standards of the New York Stock Exchange (“NYSE”). Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and shall satisfy any other necessary standards of independence under the federal securities and tax laws.

The members of the Committee shall be nominated by the Nominating and Corporate Governance Committee and elected annually to one-year terms by majority vote of the Board at the first meeting of the Board to be held following the annual meeting of stockholders. Vacancies on the Committee shall be filled by majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy. No member of the Committee shall be removed except by majority vote of the Independent Directors then in office.

**III. MEETINGS AND PROCEDURES OF THE COMMITTEE**

The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. The Committee shall meet as provided by its rules, which shall be at least four times annually or more frequently as circumstances require. The Committee shall designate one member of the Committee as its Chairperson. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole. The Committee may also delegate to officers of the Company or a committee comprised thereof such power and authority as the Committee deems appropriate; *provided, however*, that the Committee shall not delegate to any such officer or committee any power or authority required by any law, regulation or listing standard to be exercised by the Committee.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

The Committee shall deliver to the Board a quarterly report, which may be oral, that includes a description of all actions taken by the Committee at the meetings of the Committee that have occurred since the Committee's most recent quarterly report to the Board. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

#### **IV. COMMITTEE RESPONSIBILITIES**

##### **A. Executive Compensation**

The Committee shall have the following duties and responsibilities with respect to the Company's executive compensation plans:

- (a) To review, at least annually, the goals and objectives of the Company's executive compensation plans and consider whether it is appropriate to modify these goals and objectives.
- (b) To review, at least annually, the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of, new, or the amendment of existing, executive compensation plans.
- (c) To evaluate, annually, the performance of the Chief Executive Officer and the other executive officers of the Company in light of the goals and objectives of the Company's executive compensation plans, and, either as a Committee or together with the other Independent Directors (as may be directed by the Board), determine and approve the compensation of the Chief Executive Officer and the other executive officers of the Company based on this evaluation.
- (d) To review and approve any severance or termination arrangements to be made with any executive officer of the Company.

(e) To perform such duties and responsibilities as may be assigned to the Committee (or assigned to the Board and delegated to the Committee) under the terms of any executive compensation plan.

(f) To review perquisites or other personal benefits to the Company's executive officers and directors; in the case of executive officers, to approve such perquisites; and in the case of directors, to determine whether to recommend to the Board approval of such perquisites.

(g) To review and discuss with management the Company's CD&A, and based on that review and discussion, to determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K.

(h) To prepare the Compensation Committee Report in accordance with the rules and regulations of the SEC for inclusion in the Company's annual proxy statement or annual report on Form 10-K.

(i) To review the description of the Committee's processes and procedures for the consideration and determination of executive and director compensation to be included in the Company's annual proxy statement.

## **B. Incentive-Compensation and Equity-Based Plans**

The Committee shall have the following duties and responsibilities with respect to the Company's incentive-compensation and equity-based plans:

(a) To review, at least annually, the goals and objectives of the Company's incentive-compensation and equity-based plans and consider whether it is appropriate to modify these goals and objectives.

(b) To review, at least annually, the Company's incentive-compensation plans and equity-based plans in light of the goals and objectives of these plans, and amend, or recommend that the Board amend, these plans if the Committee deems it appropriate.

(c) To review all incentive-compensation and equity-based plans and awards that are not subject to stockholder approval under the listing standards of the NYSE, and to approve such plans and awards in its sole discretion.

(d) To perform such duties and responsibilities as may be assigned to the Committee (or assigned to the Board and delegated to the Committee) under the terms of any incentive-compensation or equity-based plan.

## **C. Other Compensation and Employee Benefit Plans**

The Committee shall have the following duties and responsibilities with respect to the Company's general compensation plans and other employee benefit plans:

(a) To review, at least annually, the goals and objectives of such plans and consider whether it is appropriate to modify these goals and objectives.

(b) To review such plans, at least annually, in light of their goals and objectives and amend, or recommend that the Board amend, these plans if the Committee deems it appropriate.

(c) To review all such plans that are not subject to stockholder approval under the listing standards of the NYSE and approve such plans in its sole discretion.

(d) To perform such duties and responsibilities as may be assigned to the Committee (or assigned to the Board and delegated to the Committee) under the terms of such plans.

It is understood that the Committee, in performing its duties under (i) through (iv) above, acts and will act at all times on behalf of the Company in its capacity as the sponsor of the Company's general compensation plans and other employee benefit plans and shall have no fiduciary duties with respect to such plans, except to the extent that any such plan specifically assigns such duties to the Committee by name.

#### **D. Annual Assessment of the Relationship between Compensation and Risk**

The Committee shall, as least annually, review and discuss the relationship among the Company's risk management policies and practices, corporate strategy and overall compensation plans, policies and practices and, in light of that discussion, review the Company's compensation plans, policies and practices to confirm that such plans, policies and practices do not encourage unnecessary risk taking.

#### **V. EVALUATION OF THE COMMITTEE**

The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes to this Charter as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

## **VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS**

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other advisers as it deems necessary, including, if deemed appropriate, compensation consultants to advise the Committee with respect to amounts or forms of executive and director compensation. The Committee shall have the sole authority to retain or terminate a compensation consultant to assist the Committee in carrying out its responsibilities, including sole authority to approve the consultant's fees and other retention terms, such fees to be borne by the Company.