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FOR BEL BRANDS USA

RESPONSE TO

**PROPOSAL**

401(K) RETIREMENT PLANS

INVESTMENT CONSULTING SERVICES

FEB 2022 // PREPARED BY RETIREMENT SOLUTION GROUP

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# ORGANIZATIONAL OVERVIEW

1. What is the full name of your organization?

Retirement Solution Group, LLC [RSG], is the company legal entity. We do have an affiliated subsidiary for our investment advisory business called RSG Advisory.

1. Describe the ownership and structure of your firm.

RSG is fully independently owned and operated. Partners Steve Scott (65%) and Scott Emering (35%) own the company with no investor or affiliated ownership interests. We believe this is a key strategic advantage to maintain true independence and avoid potential conflicts of interest that may otherwise be beyond our control.

1. List your firm’s line of business (including affiliated companies).

RSG focuses exclusively on qualified plan consulting business. Within that focus we offer the following services:

1. Investment Advisory Services, doing business under RSG Advisory. We have the capacity to act as either a 3(21) or 3(38) ERISA co-fiduciary. Our Investment Advisory Services include, but is not limited to: investment selection & monitoring, creation of an investment policy statement [IPS], creation of plan due diligence records, RFP support, general guidance for plan trustees and committees, participant education and investment support services, and general market commentary.
2. Third Party Administration [TPA] & general plan compliance services. This includes but is not limited to: writing ERISA documents, performing non-discrimination testing, preparation and filing of form 5500, preparation of related notices, supporting participant transactions and other relatable plan administration services.
3. Consulting services related to qualified retirement plans. This includes, but is not limited to, plan benchmarking studies, benefit termination projects, comparable benefit studies, representing clients in IRS and/or DOL audits, audit support, 3(16) fiduciary services.
4. Money management services focusing on institutional monies utilizing an endowment like absolute return focus for institutional brokerage, cash management, defined benefit, cash balance plans, and select individual accounts.
5. Financial Wellness Programs including a full seminar, software applications and our more robust full service solution leveraging a technology interface, a CFP “call center” and RSG as an escalation resource and program coordinator.
6. How many years has your firm been in business?

RSG was founded in 2005, and will be celebrating our 15th year of business next month.

1. How long has your firm been servicing retirement plan clients?

RSG was founded by Steve Scott as a pension consulting practice. Mr. Scott’s background is exclusively in the qualified retirement plan space having previously worked as a consultant for the Fusion Group and supporting a few of the country’s leading 401(k) investment product and platform providers.

1. Manulife Financial
2. John Hancock
3. State Street Global Advisors
4. What percentage of your revenue is from retirement plan consulting?

98% of firm revenue is estimated to come from supporting qualified retirement plans.

1. What is your Mission and Vision statement?

Mission Statement: By following a set of core values and utilizing our unique focus and knowledge of the industry, our mission is to provide outsourced 401(k) and pension department capabilities to the small-to-mid size markets. By overseeing all functions within the Plan, our “one neck to choke” model holds service and accountability with top priority.

Vision Statement: We strive to provide an unparalleled level of support to our plan sponsors, allowing them to better leverage the retirement plan benefit as a strategic tool in the organization; all while ensuring the thousands of participants we support retire with more dignity due to the collaborative efforts we make to that end.

1. If your firm registered as a Registered Investment Advisor with the SEC under the Investment Advisors Act of 1940?

RSG is an independent Investment Advisory Representative firm (IAR) that clears through a Registered Investment Advisory (RIA) firm that is registered with the SEC and under the Investment Advisory Act of 1940. The firm, Global Retirement Partners (GRP), is one of the largest qualified plan specialty RIA firms in the country with an estimated $49 bb.

1. Within the past five years, has your firm or any advisor of your firm been found guilty of violations, or paid fines because of violations, of securities regulations or ERISA? If yes, provide details.

RSG, nor any of our advisors, have ever been found guilty of any violations or ERISA, the SEC, state agencies or any other governmental oversight entity.

1. Have any of your firm’s clients been the subject of an investigation by the Department of Labor, or involved in litigation related to claims of fiduciary breaches or compliance deficiencies relating to any services provided by your firm?

No. RSG clients have never been under investigation for a compliance or fiduciary breach. Plan sponsors regularly hire RSG for our TPA & consulting services to assist through IRS Voluntary Correction Programs (VCP), & delinquent filers program (DFVCP).

1. Publications your firm has created or contributed to.

RSG creates and shares content across multiple platforms. We develop and distribute a regular newsletter to our plan sponsors focusing on timely industry topics, a quarterly investment outlook focusing on current market conditions, and a video education library with content for both plan sponsors and plan participants (see Appendix I for samples). We also regularly share content on our website (retirementsolutiongroup.com) and across our social media channels. In addition we attend and speak at numerous conferences including the Fiduciary Summit, GRPAA Elite Advisor Conference, Mid-Size Pension Conference, NAPA and others.

1. Recognition received from independent sources demonstrating expertise and credibility.

RSG is proud to have been recognized as a Top Defined Contribution Advisory Team by the National Association of Pension Administrators (NAPA) for the past three years. In addition Mr. Scott has twice been named small business CEO of the year by Raffoni Consultants.

# EXPERIENCE & TEAM

1. Please provide the following by company and team:
2. Total number of retirement plans serviced.
3. Total assets under advisement.

RSG currently supports 580+ retirement plans in various capacities.

1. Investment Advisory: 152 retirement plans with $740M in assets under advisement & 10,000+ plan participants.
2. TPA: 550 retirement plans (*\*there is overlap with our Investment Advisory plans*)
3. Consulting engagements: 26
4. Money Management: 9 defined benefit/ cash balance plans = $14M in assets
5. How many different service providers does your team work with to service retirement plans?

RSG prides itself as agnostic in both investment & service provider(s) selection. We view our role as the consultant & industry expert to provide the knowledge, guidance, and resources necessary to empower clients to select the service(s) provider most appropriate to their needs. RSG currently works with more than 15 plan recordkeeping service providers. We also maintain relationships with payroll providers, auditors, etc. to provide our clients with referrals and recommendations as necessary.

1. Number of clients who use Wells Fargo as a plan recordkeeper (currently or in the last 3 yrs).

In the past three years, we have had three clients who used Wells Fargo as a plan recordkeeper. We have lead each of these three clients through a RFP & subsequent plan conversion to various record keepers over the past three years.

1. What is the total number of employees in the firm? Of those, number of employees who are Investment Advisory Representatives (IAR). Do you use sub-contractors? If yes, who and for what services?

RSG currently employs 20 employees. We currently have 4 Investment Advisory Representatives [IARs]. In addition, we have 4 FINRA licensed employees. RSG does not use any sub-contractors. RSG proudly owns all aspects of each client engagement, including our 3(21) & 3(38) fiduciary services. This allows us to customize our services to each client.

1. Describe your service model to our plan (staff, responsibilities, interactions with our plan, frequency of in-person meetings, frequency of conference calls, team dynamics).

RSG’s service model would be dependent on our level of engagement with Bel Brands. When acting in an advisory capacity our service model includes a partner, relationship manager and new business coordinator. The partner (Mr. Scott) acts as the co-fiduciary and lead consultant to the plan. The partner is engaged at a committee level and drives plan level strategy. The relationship manager(s) (Mr. Underwood & Ms. Sanchez) act as the primary point of escalation and drive the participant education and engagement strategy. Due to the size of the Bel Brands plan there would be two relationship managers assigned to support your plan. One (Ms. Sanchez) is bi-lingual. Our new business coordinator (Ms. Wade) is responsible for overseeing the onboarding of the new plans with RSG.

If RSG were engaged in an administrative capacity too (as Third Party Administrator) there would be an additional plan consultant and transaction manager assigned to your plan. The plan consultant oversees the plan’s non-discrimination testing and acts as a point of escalation for any compliance related matter. The transaction manager supports plan participants with transacting on their account (ie. requesting loans and distributions).

At the onset we would aim to meet with the committee quarterly. The partner and relationship manager would be responsible for attending these meetings. This frequency can be dialed back as the committee deems appropriate. We would aim to hold an annual participant “road show” where our relationship managers would travel to each of the four company locations. In addition to the road show, we would work with the committee to deliver ongoing education throughout the year. Participants are also encouraged to reach out to the relationship manager(s) with questions throughout the year.

1. Describe the qualifications of the consultants who would work on the engagement and include their biographies describing credentials, industry experience and role within the firm.

Partner/ Co-Fiduciary/ Lead Consultant: Steve Scott

Steve is a 25 year veteran of the 401(k) industry. Steve began his career working for three major recordkeeping providers (SSgA, Manulife Financial and John Hancock) in a sales function. In 2005 Steve founded Retirement Solution Group with the goal of bringing a more consultative approach to retirement plan advising to the small to mid-sized retirement plan market; an approach often seen in the “mega-market” with clients such as Boeing. For past 15 years as CEO and managing partner, Steve has built RSG it into a Top Defined Contribution Consulting Team in the country. Steve holds a series 6, 63, 65, life and health license, Accredited Investment Fiduciary designation and passed the QPC designation.

Chief Investment Officer: Frank Sabin

As Chief Investment Officer, Frank guides RSG’s asset allocation strategies, research, market analysis and reporting. Frank has twenty years of investment experience, much of which has been gained serving in a similar capacity at boutique investment firms. Frank began his career at Russel Investments and served as Investment Officer for Southern Methodist University’s billion-dollar endowment.

Sr. Relationship Manager: Chris Underwood

Chris has been working in the retirement plan industry his entire career. He began his career working for John Hancock in an account management & operations function. This background has given Chris a unique understanding of retirement plan operations. Chris joined RSG four years ago as a relationship manager. His strong communication skills and sense for service highlight his ability to connect with and educate both plan sponsors and participants. Chris holds a series 6, 63 & 65 securities licenses.

Sr. Relationship Manager: Elvia Sanchez

Elvia has been working in the retirement plan industry 20 years. She began her career at John Hancock in a sale support and plan on-boarding capacity. Elvia joined RSG in 2007, as the firm’s first employee. As one of the longest tenured employees with RSG Elvia has worn many hats over the years; participant transactions support, plan administration & compliance oversight, plan conversions, etc. Elvia’s true focus has always been, and remains employee engagement and education. With her unique bi-lingual approach to education, Elvia has consistently demonstrated an ability to engage and motivate employees across all backgrounds. Elvia holds a series 6 & 63 securities licenses.

1. Describe your firm’s approach to 401(k) plan investment consulting.

As a full service retirement consulting firm we take a uniquely different approach to 401(k) plan investment consulting. Where other investment advisors may focus exclusively on the plan’s investments, we believe it is most prudent to focus on the plan in a more holistic manner. We believe a plan is best positioned for success when all elements of the plan are reviewed and evaluated together. Our full service approach includes, but is not limited to, reviewing plan health & participant success metrics, plan design, plan governance, pricing, investments, covered service providers, etc.

1. Describe what differentiates your firm from other investment consulting firms.

As mentioned above, RSG’s biggest differentiator is our full service consultative approach to supporting our clients. With expertise across all elements of retirement plans (advisory, compliance, education, etc.), we are uniquely positioned to be able to support the plan in a holistic manor.

1. Describe your firm’s target market/ client.

RSG supports a wide array of clients ranging from small start-up firms to plans with more than 3000 employees & $220M is assets. Our target market is audited plans which range from 100 to a few thousand employees. These plans tend to have more customized and complex needs where our knowledge and holistic approach offers the highest level of support to our clients.

1. How many retirement plan clients has your firm added, and how many has your firm lost in the past 36 months? What are the reasons for the clients no longer working with your firm?

In the past 36 months, we have added 115+ retirement plans, most in an advisory or full service (ie. advisory & TPA) capacity. Over the same time span, we have lost 18 plans. Most plans we lose are due to either a merger/ acquisition or a plan termination.

1. How does your firm define and measure the success of retirement plan consulting relationships?

Our firm is called Retirement Solution Group, and we think the singular nature of that phrase is important. We aim to understand each client and find the right solution that is unique to their organization; a key differentiator from our competitors. For some, the definition of success is the plan becoming a valuable employee attraction or retention tool. For others the definition of success may be driven more by tax strategies or increased enrollment. Our mission is to find the right Solution for every client.

That said, we believe it is important to track plan health metrics annually with the goal of maximizing participation, deferral rates, positive cash flow and low plan leakage to ensure the plan and each participant are positioned best for success.

# FIDUCIARY GOVERNANCE

1. How do you assist the 401(k) committee, fiduciaries and plan administrators with oversight of the plan?

RSG believes the only way to be an effective fiduciary is to be a full-scope fiduciary. Focusing on total plan health and not merely funds, fees and limited scope fiduciary oversight. We believe it is our job to drive the committee meetings, working collaboratively with the chairperson and/or committee as a whole to assess all aspects of plan health and plan governance. This includes but is not limited to investments, plan participation, retirement success metrics, plan pricing & fee benchmarking, participant 404(c) compliance, administration, regulatory compliance, and other industry best practices.

1. Do you offer Committee training education & support?

Yes, RSG does provide training and education to our plan committees and fiduciaries. RSG also hosts & speaks at conferences aimed at providing plan fiduciaries and committees training on industry best practices. Most recently in summer of 2019 RSG sponsored the Chicago Fiduciary Summit. Mr. Scott is an Accredited Investment Fiduciary (AIF).

1. Describe the type of support you provide with regards to developing and maintaining a committee charter?

We offer sample committee charters and work with our clients to customize the charter to their unique needs (see Appendix II for a sample). In addition to the committee charter we work with our clients to collaboratively build a process and service calendar. We emphasize that committee meetings be held on a set schedule, filing systems should be maintained, meeting minutes taken, an IPS and other policies documented and monitored for accuracy. It is our opinion that the service calendar include regularly scheduled participant engagement.

For Bel Brands we believe a good starting point for service meeting coverage would be:

1. Quarterly committee meetings. Frequency could be paired down in the future as the committee sees fit.
2. Bi-annual participant education webinars offering insight into the markets, legislative updates, and 401(k)/retirement plan best practices.
3. Annual participant “road-show” to the four identified locations where group and individual meetings are designed to engage participants and promote increased levels of plan interaction and awareness.
4. On-going participant support throughout the year supported by RSG’s dedicated Relationship Management team.

# INVESTMENTS

1. Describe the type of support you provide with regards to developing and maintaining an Investment Policy Statement.

RSG maintains a sample investment policy statement [IPS]. Using the sample IPS as a template, we work with our clients to customize the IPS to their unique needs. We believe it is best practice to review the IPS every 3 to 5 years to ensure it continues to satisfy the needs to the plan (see Appendix III for a sample).

1. Please discuss your firm’s investment strategy, screening process, and portfolio construction methodology.

RSG believes that in a participant directed plan environment, as a plan fiduciary it is most prudent to offer sufficient, but not overwhelming, choice when constructing an investment lineup. RSG aims to offer “best in class” investments in each of key investment categories and style boxes. This includes, but is not limited to, US equities, international equities, sector funds (as appropriate), fixed income & asset allocation funds (ie. Target Date Funds). While the trends lately has been to make plans look cheaper by only offering low cost index funds, it is our belief that it is most prudent to offer participants access to both low cost index funds as well as higher cost, actively managed funds. Actively managed funds offer participants opportunity for alpha, less market correlation and potentially less volatility in markets. RSG actively seeks input from the plan committee in constructing the investment lineup to ensure what is ultimately offered to plan participants is in the best interest of the plan.

RSG uses a third party independent software, FI360, to provide a quantitative screen on investments. This software was developed specifically to screen investments in a qualified retirement plan and follows the Department of Labor’s outlined 11 point criteria when evaluating and benchmarking investments. As the consultant and co-fiduciary to the plan, RSG offers additional qualitative commentary to supplement FI360’s quantitative screen. RSG maintains an internal investment committee that meets with investment providers regularly. This allows RSG to best understand the methodology on how an investment is constructed and managed while staying up to date on any material changes.

1. What tools does your firm use to evaluate investment fund managers?
   1. Which of these tools are proprietary to your firm, developed in-house or specifically for your firm?

We use a third party, independent, software program, FI360, as a quantitative measure in evaluating investment fund managers. FI360 follows the DOL’s criteria in evaluating and benchmarking investments in a qualified retirement plan environment.

1. Describe your investment research resources and capabilities.
   1. Is your investment research proprietary of from a third party?
   2. Is the team delivering the investment research involved in the creation of the material?
   3. Do you have distinct process for evaluating different asset classes (Target Date, Index Funds, Stable Value, etc.)?

RSG has access to several software providers where we can obtain quantitative performance data. These providers include FI 360, Morningstar, LPL, FIRM, etc. While important, this quantitative data is only representative of a part of our process. Our philosophy is that, as consultants we should have opinions and not just numbers. RSG has an investment committee to review and discuss any qualitative factors, within either a fund company or more broadly the markets, to ensure that our qualitative and quantitative analysis are aligned.

1. RSG uses software to pull and aggregate data, but our investment process and recommendations is fully proprietary and independent.
2. Yes, he team delivering the research is involved in the creation of the material.
3. Yes, RSG incorporates different evaluative process to different types of investments.
   1. Target Date Funds [TDFs]: RSG uses a software program specifically designed to evaluate TDFs. Our aim is to understand the philosophy behind the TDF’s construction. This includes the glide path, risk levels, diversification, cost, etc. In selecting a TDF we want to ensure that the fund’s philosophy aligns with that of the committee.
   2. Index Funds: When evaluating index funds we focus is cost and index correlation.
   3. Stable Value: Too often when evaluating Stable Value consideration is given only to yield. While yield is paramount it is just as imperative to evaluate liquidity. Often the higher performing Stable Values are not publicly traded and can have punitive market value adjustments that need factored into the fund selection process.
4. Describe your process of monitoring funds and recommending replacements.

RSG monitors and provides analysis of the plan’s investment offerings as part of each committee meeting. We use FI360 as a quantitative screening tool. FI360 screens 11 different criteria (as outlined by the DOL for ERISA qualified plans). These 11 criteria are aggregated into a score and benchmarked against their peer group. RSG aims to offer investments in the first and second quartile (top 50%), with preference to the top quartile (top 25%). If a plan falls into the third or fourth quartile (bottom 50%) we will often will place the fund onto a watch list. If an investment remains on a watch list for an extended period, we will put forth a recommendation to the committee for an alternative investment. On the rare occasion where we may see a drastic drop in an investments score (ie. from the first to fourth quartile) we may move to act immediately.

As the plan consultant and co-fiduciary, RSG provides a qualitative supplement to the FI360 quantitative analysis. The qualitative analysis acts as supplement to the FI360 analysis and provides insight into why an investment’s score may have slipped into the third or fourth quartile.

1. What actions do you take when investments are not performing?

As mentioned above, if we see a decline in an investment’s peer ranking we move to place the fund on a watch list. If a fund remains on a watch list for an extended period, or we see a continued decline in ranking we will move to recommend an alternative investment. If there is a drastic drop in an investment’s peer ranking we may move to make a recommendation more rapidly. When putting forth change recommendations to the committee we aim to include 2 to 4 alternative investments as part of our analysis.

Note: when acting in a 3(21) capacity (which we believe to be most appropriate in a participant directed plan environment) we put forth our recommendations to the committee for their consideration and approval. When acting in a 3(38) capacity (with discretion over a plan’s investments) we will present the change we plan to make on behalf of the committee.

1. Please provide a sample of a quarterly investment report you would present at Committee Meetings.

Please see Appendix IV for a sample FI360 report.

1. Will your representative be available to meet regularly with our investment committee to review the plan and investment options? How often would you recommend these meetings be held?

Yes, our team will be available to meet regularly with your investment committee. It is our recommendation that the committee meeting quarterly at the onset. This can be changed as the committee deems appropriate.

1. Describe your process for fee reviews.

RSG reviews and benchmarks all plan fees as part of each committee meeting. We believe in fee transparency, at both a plan sponsor and plan participant level. We promote that all fees be line itemed so all parties (including participants) can see what they are paying.

At an investment level, RSG believes in offering zero-revenue share classes across all investments. This removes any revenue sharing or hidden costs.

1. Describe your philosophy toward the use of active versus passive investment managers.

In a participant directed plan environment, we believe it is most prudent to offer choice. We encourage a plan to include a full suite of low cost passive (ie. index) and some value add active investment managers as part of the fund lineup. This allows all participants to construct an appropriate investment mix to suit their specific needs. When evaluating active managers we strongly consider the fund’s expense as part of the evaluation and give strong preference to zero-revenue share classes.

# PLAN OPERATIONS & ADMINISTRATION

1. How do you assist clients who purchase, merge with or acquire other entities that may have existing retirement plans?

RSG regularly supports clients in M&A services as it relates to the qualified plans. We provide best practices recommendations based on the type of sale (asset or stock purchase). We work with each client to establish a timeline for the benefit alignment taking into consideration the organization’s goals as well as the DOL’s alignment requirements. Through the alignment process, we assist with plan comparisons and analysis to identify strengths, weaknesses, similarities and disparity in the various plans. At times, this has resulted in unrelated ancillary consulting projects such as a defined benefit termination.

1. Are you capable of providing plan design consulting support? Please describe.

RSG’s holistic model gives us the ability to truly specialize and advise our clients on plan design. We perform TPA services on approximately 600 plans, offering detailed and practical advice while understanding of the impact of compliance, administration and audit.

1. Describe the support you will provide around the plan audit.

RSG’s support around the plan audit varies depending on the service engagement. As a standard 3(21) or 3(38) investment co-fiduciary we provide direct support to investment reports, fiduciary oversight meeting content, watch list summary, IPS, minutes, etc. If we are in a TPA function and/or acting in a quality control/support role in a bundled environment than we can take much more of the audit support services such as testing, documents, and ownership of the Form 5500.

1. Please describe your firm’s experience helping clients through complex process such as partial plan termination determinations, plan terminations, or corrective contributions.

This is a unique competitive advantage for us vs. most peers due to our robust TPA business. RSG has performed hundreds of plan terminations over the years, supported frozen DB plans, and full DB plan terminations. Our most significant example of this would be a large manufacturing client who had hired RSG to terminate their defined benefit plan after they lost confidence in their actuary. There were approximately 550 beneficiaries and it was found that the actuarial software that was used prior had some coding errors. After reviewing options with the client, we manually calculated, QC’d and verified benefits to all 550 participants.

1. Describe how you assist with negotiation and management of fees with recordkeeper providers.

RSG benchmarks recordkeeper fees annually. When fees are deemed to be excessive, RSG will lead price negotiation efforts with recordkeeper providers. Repricing consideration typically occurs every three years as a best practice. However, facts and circumstances impact this frequency, for example if there was a significant asset, contribution or participant demographical change that demonstrated growth which exceeded the actuarial assumptions we often ignore the 3 year cycle and request consideration early.

Repricing considerations is a discussion item RSG typically raises with recordkeeper providers during a RFP process. Some of the nations’ largest recordkeeper providers may have very large bands on price considerations that may want to be taken into account during the analysis.

Note: we look at investment management fees and share class utilization as part of our standard fiduciary oversight brought to the committees at each fiduciary oversight meeting. Our aim is to always offer the lowest available share class.

# PARTICIPANT SERVICES

1. Please list the types of services your firm provides to retirement plan participants.

RSG has a dedicated team of Relationship Managers whose primary responsibility is to support retirement plan participants. We assign a relationship manager to each client who is responsible for driving the plan’s education strategy. We aim to provide at least one live education meeting per year, customized to each client’s needs. RSG is extremely flexible in the format of our “live” meeting and work with each client to ensure both the topics and format are appropriate for their employee population. Our relationship managers are also available year round to answer participant questions. Plan sponsors and participants are encouraged to reach out to their relationship manager with any retirement plan related question (see #43 for a short list of regular questions our relationship managers field).

We also leverage technology to supplement the support provided by our relationship managers. We have built an online education library with pre-recorded videos on common topics. We hold a webinar twice a year open to all plan participants focused on investment markets and retirement best practices. We also use a virtual enrollment software to create customized enrollment videos for each client (see Appendix V for samples).

More recently we have built out various financial wellness offerings to supplement our retirement education deliverables. We have created multiple one-hour seminars that can be held as a stand-alone meeting or built into our retirement plan meetings. We also have multiple technology offerings available to clients depending on their needs. We view financial wellness as an important part of the retirement conversation.

1. Do you offer advice/ education?

Yes. RSG believes strongly in employee education and engagement. Every client has a dedicated relationship manager responsible for driving the education strategy for the plan. Our relationship managers act as a dedicated contact for employees to answer questions they may have. All of our relationship managers are licensed and able to offer advice to plan participants. We regularly assist employees with plan enrollment, determining appropriate risk levels and investment elections, rollovers (in to and out of the plan), online account set-up, deferral changes, retirement readiness strategies, etc.

1. Do you offer model allocations?

Yes. RSG has the ability to create and offer model allocations. For clients where we do offer model allocations they are reviewed & rebalanced semiannually (June & December).

1. What resources do you have dedicated to participants?

As stated above, each plan has a dedicated relationship manager responsible for directly supporting retirement plan participants. We also leverage various technology solutions to supplement our support. We have an online education library to address common participant questions, a virtual enrollment video, customized to each client and regular webinars held throughout the year.

1. Is there a fee associated with any of the services provided above?

No. There is no additional fee for any of the retirement services outlined above. RSG believes strongly in employee engagement and education and as such, these services are part of our standard pricing and service agreement.

Note: for clients who wish to take advantage of our financial wellness offerings (ie. a stand-alone seminar or technology based solution) there is an additional fee for those services.

1. Please provide 2 specific examples of ways in which your firm has made positive impact on retirement plans you support over the past 24 months (For example: increased participation, increased deferrals, enhanced services, lowered fees).

The American Marketing Association: RSG was introduced to this client who has a legacy plan that was illiquid and an active plan that was poorly serviced and poorly priced. We worked with the organization to formalize a committee, engaged in the RFP process and drove outcomes that was not only lower cost but was driven to the value metrics the defined (most notably improved participant engagement). We then worked with the committee with bringing on auto-enrollment and auto escalation, moving the health metrics in a significant way. Finally, while the old annuity liquidity restrictions remained, we were able to apply some best practices to better control the organizational liability on this legacy benefit.

SumCo Environmental Engineering: SumCo was growing at a rapid rate and the plan was outdated for the reality of where the firm was. We identified issues surrounding pricing, share class utilization and highly leveraged proprietary funds. We ran an RFP process to find a more open system void of proprietary requirements, and helped them merge two outside plans (as a result of recent M&A) into the master plan. Finally, with the firm’s growth and multiple locations it was deemed appropriate to review the plan document in detail and compare the benefits of the various groups that now feel under the umbrella to ensure both protected benefits and the best going forward strategy.

# COMPLIANCE

1. What resources does your firm have to provide us with timely notification and guidance on new government regulations, significant legal events, and other plan-related compliance changes?

As members of ASPPA, NAPA, GRP and other industry leading knowledge leaders we regularly participate in industry conferences and webinars to ensure we are on the front line of legislative changes. Our team members from the Partner level through Participant services level carry a unified voice delivering the updates and ensuring that potential impacts of any change across all aspects of the plan are communicated. In the past month we pushed client updates as recorded “GoToMeetings” on training for plan sponsors and participants on topics such as the Secure Act and recent market volatility as a result of the Coronavirus.

1. Please describe the breadth of your firm’s experience in providing consulting services to retirement plans including knowledge of ERISA/DOL rules.

This a key differentiator for RSG, scoring significantly higher than our peers. As a firm with expertise across all aspects of the retirement plan industry, understanding ERISA is an area of expertise and daily function. Even amongst TPA practices, it is rare to have ERPA level certifications allowing RSG to support clients in IRS and DOL audits. We believe this demonstrates our commitment to the retirement plan business and the value of being a true full-scope retirement plan specialist.

1. Describe your experience assisting clients with complicated administrative issues and fostering positive resolution.

As noted in question 52, many clients come to RSG specifically for assistance with resolving complex administrative issues. As a result, we have a lot of experience in this area. Some of the common administrative issues we assist with include:

1. Helping clients through M&A activity and benefits assessment. Instead of simply having the parent company absorb the smaller plan, we take this as an opportunity to revisit design. We review both the current and acquired plan designs and take into consideration the client’s goals prior to making a recommendation.
2. Evaluating & benchmarking plan record providers. A large manufacturing client had an HR and payroll staff that was exhausted on plan administrative support. Being somewhat removed from the administrative process, the Trustees were unaware of frustrations among their staff. Up to this point the recordkeeper had been evaluated simply by focusing on cost. The cost was fairly low, but providing little support to HR and payroll staff. After addressing this with the trustees quantifying the value of this time spent by HR and payroll staff, the decision was made to move to a provider who would provide increased administrative support services (payroll integration, loan recordkeeping, and deferral management).
3. After becoming engaged with a client, we began to dig into their investment lineup and uncovered excessive revenue being paid to the recordkeeper. While this was being disclosed, it was not readily evident. Taking a four step process to resolve the matter we first, we had the recordkeeper provide their required revenue for the plan. In doing so we were able to get $19,000 allocated in excess revenue to flow to a plan expense account. Secondly, we moved to add funds that were non-proprietary, expanding the investment offerings available to plan participants. We then moved all the funds to institutional share classes to eliminate the excess revenue. Finally, we paired the investment changes with an extensive education effort to proactively inform participants on the upcoming changes and its impacts.
4. Do you have an ERISA attorney on staff?

RSG does not keep an ERISA attorney on staff. We do have access to ERISA legal counsel through our RIA firm, Global Retirement Partners. We also leverage an independent third party legal service (Technical Answer Group or TAG) to inquire on legal questions for research and verification purposes. In addition, we have numerous third party relationships with ERISA attorneys we can refer out to clients.

1. Please describe your firm’s experience helping clients through complex process such as Department of Labor audits, Internal Revenue Service audits, or voluntary compliance actions.

As a pension consulting practice with a TPA division who performs regular IRS Voluntary Correction Program, Delinquent Filer Voluntary Compliance Program and supports IRS and DOL audits, we have a lot of experience in helping clients who have found serious administrative and compliance issues and work with them to create positive outcomes. A few examples include:

1. Navitas Corporation. A large publicly traded company in Australia who opened a US subsidiary. They ran the US subsidiary as an independent entity and were unaware that there was an acquisition at the parent company level of a second US entity. This created a control group that was not recognized for approximately 5 years. RSG was hired to navigate the VCP program working collaboratively with the sponsor and counsel to run various tests to make the fix economically feasible and adhere to some IRS best practices for correction such as this. While the final resolution is still pending, we feel confident that by positioning this the way we did we are able to bring the plan into compliance and have a solution that will end up costing the client about $1.8 mm less than initially estimated.
2. Chicago Teachers Union has many complex benefits and numerous contracts to various groups within. Four such plans existed within the staff organization, each contractually offering different benefits. As a result, the plan consistently failed testing. RSG was retained to work with the CTU and counsel to negotiate a fix. We wrote a narrative that spoke to the fact that their current Administrator at the time provided inadequate guidance and that based on the organization’s structure, three separate plans were required. After review, the IRS accepted our recommendation. As a result, the plan was brought back into compliance for a significantly reduced cost vs. initial expectations.
3. Carlisle Corp. a holding company for a wealthy family who bout 6 independent companies, mostly in the media industry. The family let the companies run independently, to the point where they even had 6 different payroll providers. This created inconsistent contribution timing and in the eyes of a certain IRS auditor, untimely contributions. RSG worked closely with the CFO to analyze how to reduce the impact and utilize the VCP. In addition, we were named 3(16) Administrative Fiduciary and sign all returns and ensure compliance of the portfolio companies. One key step there was merging the 6 smaller plans under one plan document, one payroll interface, one set of covered service providers.

# REQUEST FOR PROPOSAL

1. Describe your process for assisting plan sponsors with evaluating and/or searching for a retirement plan vendor.

RSG acts as the plan advocate, driving the process (from beginning to end) when assisting plan sponsors with evaluating and/or searching for a retirement plan vendor. We believe it is our role as a member of the plan committee to be the industry expert. As such, we regularly meet with, and perform internal reviews of, retirement plan vendors. When a committee expresses an interest in performing a recordkeeper review, we work with the committee to understand their needs and the services they are looking for in a plan recordkeeper. Using this knowledge, RSG goes to market, requesting proposals from 4 – 6 vendors that best meet the plan’s needs.

Upon receipt of the proposals RSG prepares a summary of the results. Our summary includes both a quantitative analysis of plan pricing as well as a qualitative analysis on the services, tools, & technology of each vendor. RSG meets with the plan committee to present the initial summary of results and collaboratively narrow the field of candidates down to 2 or 3 finalists. The vendor finalists are then invited to present to the committee and committee members are given the ability to ask questions directly of each vendor. Following the presentations RSG and the committee again collaboratively evaluate and make a determination on which vendor would be most appropriate for their plan.

After a determination on a vendor is made, RSG leads the client through the conversion and plan on-boarding process.

1. Is there an extra cost for this service?

No. There is no extra cost for our RFP services. As a holistic retirement plan consultant we believe it is part of our responsibility to the plan to lead the RFP process. This service is part of our standard pricing and service agreement.

1. What plan design change initiatives have you led with your clients in the past 24 months?

Many plan design change initiatives have been described above. Others include:

1. Initiating auto enrollment & auto-escalation to increase participant retirement outcomes.
2. Adoption of new regulatory provisions, aligning best practices and committee guidelines.
3. Applying a top 20% rule to help discrimination testing for a client with high percentage of employees above the HCE limit.
4. Creating stretch match programs.

# FIDUCIARY STATUS

1. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment adviser to the plan while proving the advisory services we are seeking? If yes, where will this language be presented?

Yes. RSG acts as co-fiduciary on all of our advisory engagements. We proudly embrace the fiduciary title and have since the business began in 2005. We sign on as co-fiduciary directly in our Investment Advisory Service Agreement. This appears on the top of page one, and is referenced throughout the agreement.

1. Do you have the ability to act as a fiduciary to the plan under ERISA 3(21) or 3(38)?

RSG is able to operate in both 3(21) and 3(38) capacities. We work with each client to offer the level of coverage (3(21) or 3(38)) deemed most appropriate. It is our opinion that, in a participant directed environment, a 3(21) engagement is most appropriate. When acting in a 3(21) capacity, RSG monitors and prepares investment recommendations to present to the committee for their approval. We believe a 3(38) engagement is more relevant in a managed money environment such as a Cash Balance or Defined Benefit plan where discretion over the investments is required.

# REGULATORY

1. Are you registered with the SEC or a state securities regulator as an investment advisor? If so, please provide us with documentation, including Part II Form ADV.

Yes, as previously noted RSG is an Investment Advisory Representative (IAR) registered with Global Retirement Partners [GRP]. GRP acts as our Registered Investment Advisor (RIA), who is registered with the SEC. RSG’s and GRP’s Form ADV are provided in the attached appendix (see Appendix VI).

1. List all regulatory agencies to which you are subject.

We are subject to regulation by the SEC, FINRA, and state insurance agencies in states where we are licensed, including Illinois. Our RIA (GRP), and our affiliated broker dealer (LPL) audits RSG.

1. Provide details regarding Errors and Omissions coverage that your firm carries including insurance carries and liability limits.

Yes, RSG has advisory E&O at an aggregate coverage limit of $10,000,000 with a deductible of $100,000 (see Appendix VII). We also have a separate policy for our Third Party Administration and Consulting businesses. If you wish to review, please advise.

1. Do you have fiduciary liability insurance? Please indicate coverage and carrier.

Yes, this is covered under our corporate E&O policy provided and falls within our $10,000,000 aggregate coverage.

1. Who handles compliance issues for your Firm? Do you have an internal compliance office?

Yes, RSG maintains an internal compliance officer who is responsible for reporting and reviewing any compliance matters with our Fiduciary Business Manager & Managing Partner. Our internal compliance officer works directly with our RIA’s (GRP) compliance team to ensure all compliance matters are addressed appropriately.

1. Explain any potential conflict of interest, which would be created by your or your firm’s representation of our organization. Please include any activities of affiliated/parent organizations which may inhibit services to the board.

RSG is independently owned and operated and has no known conflicts of interest.

1. Do you have any policies or procedures to address conflicts of interest in relationship to money managers/ mutual funds.

As an independent advisory firm with no parent affiliated ownership influence, we do not encounter conflicts of interest in relationship to money managers/ mutual funds. In the event that we were to encounter such a conflict, we do have policies in place to report such a conflict.

1. Do you have any current, pending or settled litigation or administrative actions against you or your team? If yes, please describe them.

There is no current, pending or settled litigation or administrative actions against RSG, RSG Advisory or any of its members or employees.

1. Within the last five years, has your firm been party to any litigation or any regulatory investigation?

No. Within the last five years RSG, RSG Advisory and any of its members have not been party to any litigation or regulatory investigation.

1. When was your firm’s last regulatory inspection? Please provide a summary of inspection results.

RSG’s last regulatory audit was August of 2018 performed by LPL financial. No errors or compliance problems were identified. (see appendix #).

# FEES

1. Please provide a fee quote encompassing all the services listed in the RFP above. An RFP fee can be quoted separately from the ongoing fee.

For all of the advisory services outlined in the above RFP, our fee would be 0.12% on plan assets. This fee covers, but is not limited to, the following services:

* Quarterly committee meetings
* Investment monitoring, fund recommendations & IPS creation
* An annual participant “road show” & two dedicated relationship managers (bi-lingual included) to support your plan participants year round
* Virtual tools & technology for plan sponsors & participants
* Covered service provide reviews & fee benchmarking
* RFP support services
* Audit support

Note: If you were to engage RSG for our administration [TPA] services there would be an additional fee of $2,250 + 20/head. The $20/head fee is waived if the plan is Safe Harbor.

Note: If you were to engage RSG for our Financial Wellness services (ie. a 1/2 or full day seminar, and/or our technology tools) there would be an additional fee. The fee would be dependent on what offering(s) were selected.

1. Does your firm receive any form of compensation or benefits from companies or individuals whose products or service you may refer or recommend? (Yes/No). If yes, please explain.

No. RSG does not receive any form of compensation or benefits from companies or individuals whose products or services we may refer or recommend.

1. Outside of the fee disclosed above, will your firm, its employees, and/or affiliated or related entity be paid fees/derive an economic benefit and/or commission (including those from revenue sharing and commission recapture) for its services to our plan from sources other than the plan?

No. RSG, or its employees, will not be paid a fee or derive an economic benefit for its services to your plan from sources other than the plan.

1. What percentage of your firm’s revenue is derived from:
   1. Commission relationship?
   2. Advisory relationship?

Less than 1% of revenue is derived from commissions.

99% + of advisory revenue is derived from a flat, RIA fee.

Note: While we have the capability to collect revenue via both commissions and advisory, our preference is through advisory as we believe this to be more transparent.

1. Please disclose any additional fees, commissions or revenue sharing you might receive from the record keepers, mutual funds, or other service providers associated with the plan.

RSG receives no additional fees, commissions or revenue sharing from recordkeeper providers, mutual funds, or other service providers.

Note: in the event that a recordkeeper may build in an additional revenue sharing fee into their plan pricing was often ask that this be waived and/or credited back to plan participants.

1. Are you willing to guarantee your fees for a specific period?

Yes. We are willing to guarantee our fee for a three year period.

Note: We would benchmark our fee annually with the committee to ensure that it remains aligned with plan needs. Our fee can be adjusted down as appropriate.

1. What is your ability to offset fees with 12b1 fees, finder’s fees, or other fees embedded within the plan’ investments?

RSG’s core philosophy is to use low cost institutional funds and if applicable consider ETFs and CITs where logical.  To that point, this approach usually avoids any 12 b-1, sub TA or finder fees associated with investments.  If such a fee would arise, our typical approach would be to locate an alternative.  If there was a strong business reason to maintain said investment, we would communicate with the committee and strive to refund fees to the impacted participants via the recordkeeping solution.

# SECURITY AND BUSINESS CONTINUITY

1. Please describe the succession plan for the primary contact who will be working with our plan.

Primary succession planning for Mr. Scott is Partner Scott Emering. Primary backup is Ms. Christie Cheng. Please see RSG’s Business Continuity Plan for complete details.

1. Please describe the succession plan of your firm.

RSG is fully independent and owner operated. Both owners are still in their 40’s with full expectations to be with the firm for the foreseeable future. That said, we have taken the necessary next steps/best practices to ensure there is no interruption to business.  There is a buy-sell agreement and corresponding insurance policies between the partners to address unforeseen incidents that may occur.  In an extreme event where something was to happen between both Partners, RSG’s affiliated RIA, Global Retirement Partners, does have standing offers to acquire and manage impacted practices.

1. Please describe your firm’s data security measures.

Please see appendix # of a copy of RSG’s IT & Data Security Policy.

1. Please describe your firm’s Disaster recovery plans.

Please see appendix # of a copy of RSG’s Business Continuity Plan.

# REFERENCES

Jeramy Van Ek, CFO of the American Marketing Association.

Phone: 312-542-9064, Email: [jvanek@ama.org](mailto:jvanek@ama.org)

Vince Winters, Business Agent & Recording Secretary of the International Union of Operating Engineers Local 399. Phone: 312-372-9870 x 2110 Email: [vwinters@iuoe399.com](mailto:vwinters@iuoe399.com)

Sam Blasi, VP of HR & Benefits for the Campagna Turano Baking Company.

Phone: (708) 393-9560, Email: [sblasi@turano.com](mailto:sblasi@turano.com)

# APPENDIX I A: [Client Newsletter (November 2019)](http://www.icontact-archive.com/archive?c=1413023&f=10907&s=11334&m=865797&t=a8f54f11bc83625fe9c348d93493d0087b0794bd1bab2edea498f8aba0fd4407)

Thanksgiving is a holiday dedicated to being with family to give thanks for all of the blessings received throughout the year. As the holiday is approaching, I like to look beyond my immediate family (which I am VERY thankful for) and look at the RSG family and friends and express how thankful I am for them as well. When I started RSG in 2005 I remember the idea of having a firm in the small-to-mid size market, offering a more robust and consultative approach similar to the large market/$1 bb plus space. It has been a long haul and of course we have encountered some speed bumps along the way, but we have built a firm 100% through referrals and on that brand promise we have been acknowledged for the second year in a row as a Top Defined Contribution Consulting Team. So much of the success at RSG is because of our team and the people who support and believe in us. So, for the members of the RSG family and the partners who have helped promote us for the past 14 years, thank you.

New IRS Limits Announced- Each year in early November we get the first look at the new IRS limits for the following year. While most people focus mostly on the deferral rate change, there are other relevant numbers here. So yes, the deferral rate went up $500, but did you know the catch-up limit also was raised by $500. Take a look at RSG’s breakdown of the new limits and call today if you need help in assessing how these changes may impact your plan.

RSG Launches Educational Library- We are proud to announce the early stages of what we hope and believe will be a growing source of valuable information for both sponsors and participants in the coming years. Please visit the RSG website and/or our RSG “YouTube” channel. We are proud of being a thought leader in the space and hope this is another progressive step to move in that direction and lead more participants and sponsors to informed decision making. Please check out our content and provide feedback.

Financial Wellness Programs- 2019 has been busy on multiple levels. While we are excited to say the library is launched, we are also excited to say that we now offer two stand-alone financial wellness programs. Of course, financial wellness is an important topic that regularly is the focus of retirement plan educational meetings. But after doing much research and getting feedback, there was/is an appetite for both stand-alone seminars on a variety of topics designed to go beyond the retirement plan. In addition, an ongoing program is truly an independent benefit that must have both an effective technology along with participant engagement. We are excited to now offer both. Please call or email your primary RSG contact today for further information. In the meantime, please review these attachments to understand some key points in the offering.

Did You Know? This month has seen multiple “all-time” highs in the S&P 500. While assessing the markets can be challenging, I think most experts agree that the resiliency of the American consumer has been the key driver globally. The American consumer spent roughly $9 bb over the Halloween holiday, equating to over $86 dollars per person in this country. That is crazy!!!

# APPENDIX I B: Market Outlook

Dear Investors & Friends,

What a great way to end the decade!In a complete reversal of 2018’s widespread losses, every major asset class we track was up last year (see Page 4). Importantly, stocks outperformed bonds by a wide margin. The S&P 500 Stock Index posted a +31.3% return (its second best performance since 1997) and the U.S. Barclay’s Aggregate Bond Index was up +8.9% last year.

The 2019 rally surprised many investors as there was a wall-of-worry that included trade uncertainties, investigation into U.S. political meddling, and fears of an imminent recession. It might seem like old history now, but many stock markets lost around 20% near the end of 2018. It is telling that a near panic led individual investors to pull approximately $360 billion out of stock funds, the highest level since 2008, and instead buy a record $850 billion of bond funds. It is a reminder of the perils of investing based on emotion; we did well to stay the course.

**We continue to expect that stocks will advance in 2020, albeit at a reduced pace and accompanied by materially higher volatility.** Our high-level themes and strategy played out well this past year and remain largely intact.We are of the opinions that record low interest rates and unemployment, combined with short term fiscal stimulus from congress’s record $1.4 trillion spending package, will continue to bolster stocks. Yet we are cognizant that the market may be due for a modest correction as it navigates numerous political, geopolitical, and economic factors.

Our 2020 Investment Outlook

Driven by uncertainty, significantly higher future volatility seems likely. Among other variables, we expect the recent surge in stocks, geopolitical tension, trade issues, the election season, and the actions of an unpredictable President to drive elevated levels of swings in global investments.

Stocks will look beyond the upcoming elections and end higher when the dust settles. The current consensus seems to be that there will be political deadlock, specifically that Democrats will keep the House and Republicans will keep the Senate. Though election years tend to be volatile, political deadlock has historically been positive for stock markets (see Page 5). A solid U.S. economy and low interest rates should underpin the market.

Geopolitical tension, trade, and impeachment will be headline news, but are best observed and not acted on. Geopolitics, such as the recent killing of Iranian’s military leader in the Middle East, are disconcerting and may move markets, is an example. However, we believe it is another act in a very long play. The U.S. has had direct military involvement in the region since 1958. With respect to trade negotiations, we believe they will become more common place in the years to come as the world becomes even more integrated. Near-term we think trade outcomes might prove to be better than expected, in part driven by the President’s interest to positively impact the economy to bolster his chances at the ballot box. Finally, on the issue of impeachment, we think it is old news at this point and has been priced into the market.

Interest rates are at record lows and we expect them to stay low. The Fed has inferred that it will leave rates unchanged through the end of 2020. We believe record low interest rates are a key factor facing investors both in the near and long-term. We don’t expect interest rates to move much higher in the years to come - advances in technology and global competition are putting structural pressure on wage growth and inflation. Low, and even negative, interest rates around the world suggest just how pervasive these trends are (see Page 6).

We believe we are late in the economic cycle, not at the end of the cycle. Unemployment remains low, and the recently approved $1.4 trillion spending package indicates there is political will to energize the economy. However, while some data points seem to indicate a slowing, we don’t see a recession over the coming months.

We continue to expect a rotation from well recognized U.S. stocks into other assets. As the U.S. economy moderates, there is increased likelihood that there will be a rotation in asset class outperformance. We wrote last year that large well-known U.S stocks had outperformed for eight years and seemed ready for a pause. Now on their ninth year outperforming, our conviction is higher.

**Our Portfolio Strategy**

**Rely on changing data signals for possible portfolio movements.** While markets do not repeat, we do believe they rhyme. As such, we use a number of economic and market indicators such as interest rates, credit spreads, trends in employment and purchasing expectations help us make informed investment allocation decisions (see Page 7).

The elections provide a good example of how economic indicators can impact our positioning.Consider a presidentialcandidate seen as negative for the economy showing promise in the polls. Rather than reacting to news media and polls, we would monitor economic signals for signs to modify our allocations. This occurred in the Trump presidential win which was expected to result in a pullback, and instead fueled markets. We believe we will be well served by a data driven approach in this environment, whichseems likely to be emotion-prone and volatile.

**Maintain our incremental overweight of stocks versus bonds.** While we believe that a repeat performance of 2019’s stock rally is unlikely, we continue to expect that stocks will end the year higher. Low structural interest rates and significant fiscal stimulus are central to our calculus.

**Our overweight of stocks is currently primarily achieved through an overweight to international developed stocks versus bonds.** International stocks seem compelling, especially versus low yielding bonds. They have an attractive dividend yield north of 3%, and we believe their earnings growth gives them reasonable upside potential.

**Evaluate investments in emerging markets.** Over long stretches, we believe emerging markets are well positioned to outperform other asset classes. A combination of high growth and relatively low valuations has historically buoyed their performance. They seem especially attractive today, as they have lagged U.S. Stocks over the last decade and appear ready for a catch up (see Page 8).

**Seek ways to broaden individual stock exposure.** The S&P 500 has become increasingly concentrated in a few stocks. For example, four tech companies alone contributed+20.1% of the total S&P 500 Index +31.3% return last year (see Page 9). As was the case during the dot-com bust, concentration can work well on the upside but can be painful on the downside. We are evaluating ETFs which have a broader stock exposure and are less reliant on a small number of stocks.

**Maintain a meaningful allocation to higher quality bonds.** We believe stocks will continue to advance and a recession is not imminent. However, certain economic signals such as short-term interest rates exceeding long-term rates suggest to us that risks have increased. As such, our tilt towards higher quality income-producing assets seems increasingly appropriate within our overall strategic bond allocations, understanding they may weigh on near-term returns. That said, we are still actively searching bond options with higher yields that may carry relatively low risk.

Defining an outlook and strategy helps us develop a well-considered investment action plan. Diversification reduces our need to make significant strategy changes. What makes a broad portfolio so compelling is that it reduces the reliance on a singular asset class to deliver competitive returns (see Page 10). Should large market swings occur, we aim to thoughtfully respond to unfolding events and find opportunity to add value. While the next decade will certainly bring change, the mainstays of our approach will not. Capital preservation, diversification, and patient long-term investing will remain the anchors of our strategy.

We wish you and your families all the best for the coming year!

All the best,

Your RSG Advisory Team

# APPENDIX I C: COVID-19 Client Letter

Dear Clients, Partners & Friends,

In our 2020 Outlook, we noted that we expected markets would experience “materially” higher volatility. We had no idea that the source of the volatility would be a global virus. Nonetheless, the basic framework we outlined at the beginning of the year remains intact - specifically, to adjust positions in a disciplined and methodical manner should a highly volatile environment materialize.

**Near-term, we think it is prudent to reduce the risk profile of our portfolios a notch – which must not be confused with “going to cash”.** While there is little doubt that there will be economic consequences from the coronavirus, we think the major near-term factors driving markets will be sentiment and psychology, as new cases seem inevitable and effective vaccines will take time to develop. It’s hard to see health scare improving much over the coming months. Bonds and cash in a portfolio are akin to buying home insurance; expect little yield but best protection on downside events.

**While we are repositioning portfolios, our approach is one of gradualism.** Making significant market calls has a poor historical record of success. Our goal is to make informed, well calibrated movements. Near-term we plan to:

Further increase the quality of our bond portfolios

Reduce our current overweight to international stocks

Swap funds for those we believe may provide enhanced downside protection

Not actively “buy on the dip” yet, as we suspect near-term fluctuations will be noise

**On a longer-term basis, we are glass half full. As the saying goes, we believe this too shall pass. Consider the change in sentiment should an antivirus show promise.** We would likely be on to the next news story. We continue to expect low interest rates will propel stocks higher, and obviously saw an aggressive move by the Fed ahead of schedule today. Given that interest rates are at new all-time record lows, our conviction is yet higher. It is too early to tell which segments of the market will offer the most value but should markets slide significantly (i.e., 20% or more) there will be compelling buys, such as emerging markets - which we felt already offered opportunity earlier in the year.

Bottom line, this is a very complex environment. Volatility will continue to be very high. There will be days you want to be in the markets and others where you will want to be in cash. We are using years of best judgment gained over years of investing to deliberately and dynamically position our portfolios. We thank you for your trust and welcome any questions you might have.

Sincerely yours,

Steve Scott

# APPENDIX II: Sample Committee Charter

1. Introduction

The Company sponsors various employee benefit plans and programs, including qualified and non-qualified deferred compensation plans, and health and welfare plans (the “Plans”). The Company has discretion to manage and invest the assets of those Plans that accumulate assets for investment purposes and, with respect to those plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), serves as the “named fiduciary” of such Plans. In its named investment fiduciary capacity, the Company generally will act through its “Benefit Plans Investment Committee” (“Investment Committee”) established for this purpose and subject to this Charter.

The Company also serves as the sponsor and “settlor” of the Plans. The Investment Committee (and individual members thereof) also may perform functions on behalf of the Company in its capacity as sponsor and settlor of the Plans, which functions are not subject to this Charter and are not intended to be fiduciary in nature under ERISA.

SAMPLE

Certain subsidiaries or affiliates of the Company may sponsor separate employee benefit plans and programs. These subsidiaries or affiliates, by resolution of their board of directors or any person with authority delegated from such board of directors, and with the consent of the Investment Committee, may cause their plans and programs to become subject to this Charter.

The Investment Committee is not responsible for the selection of the insurance carrier with respect to any insured welfare plan (even if the insurance policy is held in trust), but is responsible for the management and investment of other assets that may be held in trust to fund any self-funded welfare plan or accumulated to provide deferred welfare plan coverage (for example, any retiree medical or life reserve held in trust).

2. Membership of the Investment Committee

The Investment Committee will be comprised of three or more members (each a “Committee Member”) who are employees of the Company (or an affiliate thereof) and who are appointed by the Chief Executive Officer of the Company (the “Chief Executive Officer”). The Chief Executive Officer may remove any Committee Member at any time and for any reason, and any Committee Member may resign at any time and for any reason by written notice of resignation to the Chief Executive Officer or the other Committee Members. A Committee Member will automatically cease to be a Committee Member when his/her employment with the Company (and its affiliates) ends for any reason.

The Investment Committee and the Committee Members act as agents of the Company in its capacity as named investment fiduciary of the Plans.

SAMPLE

The Investment Committee may seek the advice and counsel of other Company employees from time to time, but such employees will not serve as Committee Members unless appointed by the Chief Executive Officer.

3. Investment Duties

The Investment Committee is responsible for asset management and investment with respect to the Plans that are subject to this Charter. However, certain non-discretionary and ministerial aspects involving asset management will be performed by staff of the Company and service providers engaged for this purpose, within a framework of the terms of the Plan and the policies, interpretations, rules, practices and procedures adopted by the Investment Committee.

The Investment Committee will have all responsibility and authority with respect to the management and investments of the Plans, including, but not limited to, the following:

(a) To adopt policies, interpretations, rules, practices and procedures necessary or desirable for the investment of assets of the Plans (including, for example, investment policy statements). The Investment Committee is not responsible for the funding policy required by ERISA or for compliance by the Company (and its affiliates) with any such funding policy, but is responsible for any investment policy relating to assets of the Plans.

(b) To evaluate and select third-party service providers relating to asset custody, management and investment for the Plans, including custodians, trustees, investment advisers or managers, and investment providers, and to periodically review the performance of such providers.

(c) With respect to Plans that provide for participant-directed investments (either directly or through the selection of notational earnings credits that are tied to the performance of selected investment funds, as is the case with certain non-qualified deferred compensation plans), to select the investment funds or other investment options (including any self-directed brokerage account option) to be offered to participants under such Plans, and to periodically review the performance of such investment funds or options and make changes as it deems appropriate. In the event of any change in the investment funds or options offered under a Plan, or in the event of the transfer of assets from one Plan to another Plan that results in a change in the investment funds or options for any participant, the Investment Committee will establish a “mapping” protocol as necessary to effectuate such change.

SAMPLE

In this regard, the responsibility and authority of the Investment Committee may be limited by the terms of any Plan, which terms are established by the Company in its corporate and settlor capacity. By way of example, not limitation, the terms of a Plan may require that common or preferred stock of the Company be maintained as an investment option for participants in such Plan (or may require that contributions of a given type be invested in stock of the Company) and, in such case, the Investment Committee has no responsibility or authority to remove or take any other action with respect to such investment option unless the Investment Committee determines such action is required by ERISA.

(d) With respect to Plans that do not provide for participant-directed investments, to direct the investment of the assets of such Plan, or to appoint a named fiduciary(ies) (or an individual(s) or department to act on behalf of the Company in its capacity as named fiduciary), or to engage an investment manager(s) for such purpose, all as deemed appropriate by the Investment Committee.

(e) To determine whether expenses incurred in connection with the operation and administration of a Plan, or in connection with the management and control of assets of a Plan, are properly payable from the assets of such Plan, and to direct such payment as appropriate.

(f) To satisfy the bonding requirements of ERISA with respect to the Plans. The Investment Committee is not responsible for obtaining fiduciary insurance coverage for any fiduciary of the Plans.

SAMPLE

(g) To perform other functions that are necessary or desirable with respect to the management and investment of the assets of the Plans, to the extent that responsibility for such function is not expressly delegated to the Administration Committee, and subject to such restrictions or limitations that may be imposed under the terms of the Plans.

4. Meetings and Actions

The Investment Committee will meet on an annual or more frequent basis as deemed appropriate by its Committee Members. The Investment Committee may act by majority vote taken at such meetings, and minutes will be recorded for each meeting documenting its substantive decisions. The Investment Committee also may act by signed written action of a majority of the Committee Members.

5. Administrative Matters/Coordination with Administration Committee

The Investment Committee is not responsible for the operation and administration of the Plans; rather, such responsibilities rest with the Administrative Committee. However, with respect to the engagement of any service-provider on a “bundled service” basis (for example, trust and recordkeeping services) the Investment Committee and Administration Committee will act in coordination and will have joint responsibility for the selection and engagement of such service provider.

6. Duties of Chief Executive Officer

The Chief Executive Officer is responsible for appointing the Committee Members and approving the terms of this Charter. Accordingly, while the Chief Executive Officer has no direct responsibility with respect to the asset management or investments of any Plan, he/she will periodically review the activities of the Investment Committee and the Committee Members to determine whether they are performing their roles in a manner consistent with the Plans and ERISA, and will periodically review this Charter to determine whether modifications are appropriate to be consistent with the Plans and ERISA.

SAMPLE

The Investment Committee will provide periodic reports (written or oral) to the Chief Executive Officer regarding its performance, and will make committee minutes and other materials available on request for review by the Chief Executive Officer.

7. Delegation of Responsibilities

The Investment Committee may delegate its discretionary responsibility and authority to subcommittees made up of Committee Members, or to individual Committee Members.

8. Discretionary Authority

The Investment Committee, or any Committee Member to whom authority has been delegated, may exercise authority in its/his/her full discretion, subject only to the duties imposed under ERISA.

This discretionary authority includes, but is not limited to, the authority to make any and all factual determinations and interpret all terms and provisions of the Plan document(s) (or any other document established for use in the management of the Plan) relevant to the issue under consideration. The exercise of authority will be binding upon all persons; and it is intended that the exercise of authority be given deference in all courts of law to the greatest extent allowed under law, and that it not be overturned or set aside by any court of law unless found to be arbitrary and capricious.

9. Authorized Signatures

Each Committee Member is authorized to execute documents and provide directions to custodians, trustees, investment managers and others on behalf of the Investment Committee. In addition, the Investment Committee may authorize others (who need not be Committee Members) to provide directions to custodians, trustees, investment managers and others on behalf of the Investment Committee; provided that, any person so authorized will have no discretionary authority, but may act only at the direction of the Investment Committee (or any Committee Member who has been delegated authority).

SAMPLE

10. Changes to Charter

The Investment Committee will review the terms of this Charter on a periodic (at least annual) basis and provide any recommended changes for consideration to the Chief Executive Officer.

Chief Executive Officer

Dated:

# APPENDIX III: Sample Investment Policy Statement

**3(21) INVESTMENT POLICY STATEMENT**

**<< Fillable field for PLAN NAME >>**

# Part I. THE PLAN

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (the “Employer”) sponsors the **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (the “Plan”) for the benefit of its employees. The Plan is intended to provide eligible employees with the long-term accumulation of retirement savings through contributions to the individual participant accounts within the Plan.

SAMPLE

The Plan is subject to the Internal Revenue Code of 1986, as amended, and/or the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan intends to comply with ERISA Section 404(c) to give participants control over the investments in their accounts and to limit the liability of the Plan Fiduciary for the investment decisions made by participants. This (“IPS”) is intended to cover the selection and monitoring of a broad range of investment options in order for participants to diversify investments within an investment category. Although this IPS may address certain aspects of Section 404(c), it does not address all of the conditions to be satisfied for compliance with such ERISA provision.

The Plan makes available to participants a default investment for all contributions, and the Plan intends to qualify such default investment as a qualified default investment alternative (“QDIA”) under the regulations in order for the Plan Fiduciary to obtain safe harbor relief from fiduciary liability for investment outcomes of the default investment alternatives. There are various requirements under ERISA Section 404c-5 in order for an investment to qualify as a QDIA. This IPS covers only guidance for the prudent selection and monitoring of a QDIA, and does not address all of the conditions to be satisfied for compliance with 404c-5.

This IPS does not cover employer stock, illiquid assets held by the Plan, and/or self-directed brokerage accounts or similar arrangements that enable participants to select investments beyond those designated by the Plan.

The officers, individuals and/or investment committee named in or established under the Plan documents as having responsibility for the management of the Plan’s investments are referred to in this IPS as the “Plan Fiduciary.”

# Part II. THE PURPOSE OF THE INVESTMENT POLICY STATEMENT

The Plan Fiduciary has important responsibilities and is subject to fiduciary standards of conduct under ERISA. These responsibilities include:

* Acting solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;

SAMPLE

* Carrying out their duties prudently;
* Following the plan documents;
* Diversifying plan investments; and
* Paying only reasonable total plan expenses.

This IPS is intended to assist the Plan Fiduciary in making decisions regarding the Plan’s investment options in a prudent manner. To achieve that objective, the IPS outlines the processes for the selection, monitoring and evaluation of the investment options in the Plan. This IPS sets out criteria that may be used by the Plan Fiduciary as guidance in making decisions regarding the investment options available under the Plan.

Specifically, this IPS describes:

* The Plan’s investment objectives;
* The roles of those responsible for the Plan’s investments;
* The investment selection procedures and criteria for the Plan’s investments;
* The monitoring process for the Plan’s investments; and
* The procedures for handling investment options that fail to satisfy established objectives.

**Part III. INVESTMENT OBJECTIVES**

The Plan seeks to make available investment options that:

* Provide reasonable returns compared to appropriate peer groups and indices;
* Provide a broad range of investments so that employees can diversify investments within an investment category;
* Provide a minimum of three different investment options with differing risk and return characteristics; and
* Provide a QDIA as defined under the Pension Protection Act of 2006 (“PPA”) and ERISA Section 404c-5.

# Part IV. ROLES AND RESPONSIBILITIES WITH RESPECT TO PLAN INVESTMENTS

The Plan Fiduciary is responsible for:

* Establishing and maintaining this IPS;

1. Reviewing this IPS periodically, and making such changes to this IPS as deemed appropriate from time to time;

* Selecting the investment options;
* Monitoring the performance of the investment options offered by the Plan and making investment changes;
* Hiring and monitoring an investment advisor;
* Hiring and monitoring an investment consultant, if applicable; and
* Overseeing participant investment education and communication.

SAMPLE

The Investment Advisor is responsible for providing investment advice on non-discretionary basis to the Plan Fiduciary regarding the selection and monitoring of the Plan’s investment options. The specific responsibilities of the Investment Advisor are set out in the investment advisory agreement.

# Part V. SELECTION OF INVESTMENTS

The Plan Fiduciary is responsible for the selection of the investment options to be made available to participants. This Part discusses the considerations and guidelines for fulfilling that fiduciary duty.

## **Selection of Investment Categories**

The Plan intends to provide an appropriate range of investment categories that will reasonably span the risk-and-return spectrum, that satisfies the “broad range” criteria of the regulations under ERISA section 404(c), and that is consistent with the investment needs of the participants. These investment categories, and the options chosen to fill those categories, should allow participants to construct portfolios consistent with their individual circumstances, for example, their goals, time horizons and tolerances for risk.

To accomplish this goal, the Plan Fiduciary will select from among the investment categories listed on Appendix A to this IPS, but is not required to and does not intend to have all options available at any given time. However, where appropriate, the Plan Fiduciary may include additional investment categories

The Plan may also provide a QDIA that complies with the PPA and ERISA Section 404c-5.

## **Selection of Investment Options**

After determining the investment categories to be used, the Plan Fiduciary is responsible for selecting specific investment options for each of those categories.

As the Plan Fiduciary engages in the process of selecting the investment options, they may consider information from many sources, including information that may be provided by investment advisor, the Plan’s record keeper or other retirement plan investment provider.

Appendix B (entitled “Investment Selection and Monitoring Process”) is a current description of the process used when selecting and monitoring investments for the plan. An Addendum C (entitled “Investment Analysis Methodology”) is attached and is a current description of the investment rating system that may be used in the process for the selection and monitoring of investment options for the Plan.

SAMPLE

The Plan Fiduciary has reviewed the scoring or rating system methodology and has determined that it is appropriate for the Plan and the participants.

*Special Considerations for Selection of Target Date Funds*: In addition to the methodology described in the attached Appendix titled “Investment Selection and Monitoring”, the following additional factors may be considered for this unique investment category when selecting and monitoring a target date retirement fund as an investment option in the Plan.

* The investment objective and strategy of the fund as stated in the funds’ prospectus. Preference will be given to a fund that is designed so that a fund’s mix of investments (e.g. among stocks, bonds and cash investments) automatically change in a way intended to become more conservative as an investor approaches the target date. The fund should shift over time from a mix with more stock investments in the beginning to a mix weighted more toward bonds as the target date approaches.
* The “glide path” for the funds, and the basic assumptions underpinning its construction. These assumptions include determining the use of “through” and/or “to” glide paths. For example, some target dates may not reach their most conservative mix until 20 or 30 years after the target date. Others may reach the most conservative investment mix at or soon after the target date.
* The experience and quality of the management team responsible for the overall fund.
* The overall product cost including the fees charged by the underlying funds and any “wrap” fees charged by the overall manager of the fund.

*Special Considerations for Selection of a QDIA:* To receive governmental “safe harbor” protections, the default investment may be one of the following three types of alternatives that are diversified to minimize the risk of large losses and provide long-term growth.

* A product with an investment mix that changes asset allocation and risk based on the employee’s age, projected retirement date, or life expectancy (for example, a lifecycle fund);
* A product with an investment mix that takes into account a group of employees as a whole (for example, a balanced fund); and
* An investment management service that spreads contributions among plan options to provide an asset mix that takes into account the individual’s age, projected retirement date, or life expectancy (for example, a professionally managed account).

If a plan has a QDIA that falls outside of the lines of PPA guidance than the Plan Fiduciary shall have a stated reason why this is deemed in the participant and plan’s best interest.

SAMPLE

A list of the current investment options and their benchmark indices will be maintained separately and updated from time to time.

The Plan Fiduciary shall maintain written records of decisions relating to the choice and ongoing monitoring of investment options under the Plan. Such records may be in the form of minutes taken of meetings, that note such things, for example, as time and place, attendees, matters discussed, and decisions reached. The written records may include documents or materials used by the Plan Fiduciary in its decision-making process.

# Part VI. INVESTMENT MONITORING

The Plan Fiduciary will regularly monitor the Plan’s investment options and investment categories for compliance with the Plan’s investment objective and to assess whether a particular investment option continues to be appropriate for participants.

While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an ongoing process. Recognizing that short-term fluctuations may cause variations in performance, when monitoring investments under the Plan, the Plan Fiduciary evaluates investment performance from a long-term perspective.

Monitoring occurs on a regular basis and utilizes the same criteria that were the basis of the investment selection decision. It is contemplated, but not mandated, that the Plan Fiduciary will conduct a formal review at least annually unless agreed upon and/or directed otherwise by the Plan Fiduciary. Further, the Plan Fiduciary seeks to consider any unusual, notable or extraordinary events on a current basis.

Attached as an Addendum (entitled “Investment Analysis Methodology”), which is a current description of the process that may be used by the Investment Advisor for reviewing whether an investment option has underperformed and an explanation of the process, which the Investment Advisor may follow if engaged to provide investment monitoring services. The Plan Fiduciary has reviewed that process and has determined that it is suitable and appropriate for the Plan. Therefore, the Plan Fiduciary has adopted this process, methodology and scoring or rating system described in Appendix B and the Addendum for purposes of monitoring the investment options.

SAMPLE

If, upon evaluation, an investment option continues to be acceptable, no further action is required. If after evaluation of an option, the Plan Fiduciary determines that it should be subject to heightened review, the Plan Fiduciary will take steps to further review, study and/or remedy the deficiency. If over a reasonable period the provider is unable to resolve the issue, termination may result (see Part VII).

**VII. INVESTMENT OPTION TERMINATION**

The Plan Fiduciary may give consideration to terminating an investment option if:

* The option significantly underperforms without a justifiable rationale;
* The option fails to achieve performance and risk objectives;
* The option fails to maintain a consistent investment style; and
* The option has been on the “Watch List” for an extended period (as determined by the Plan Fiduciary)

There are no hard and fast rules for an investment option termination. The ultimate decision to retain or terminate an investment option cannot be made by a formula. However, the Plan Fiduciary may consider the investment option’s anticipated ability to perform in the future when determining whether to retain an investment option.

In addition to those above, other factors may include manager turnover, legal or regulatory proceedings, or material change to investment processes. Of course, the Plan Fiduciary also may remove any investment option at any time and for whatever reason they deem appropriate, including a determination that the investment is no longer suitable for the Participants.

For an investment option to be terminated, one of the following approaches may be taken:

* Remove and replace (map assets) to an alternative investment option.
* Freeze the investment option, but add a competing investment option for new contributions.
* Remove the investment option and do not provide a replacement investment option.

Replacement of a terminated option would follow the criteria outlined in Part V, Selection of Investments.

The guidelines in this IPS, and in this Part VII, are to assist, but not bind, the Plan Fiduciary. In that regard, the Plan Fiduciary should exercise discretion and considered judgment in the termination and replacement process. It is the intention of the Plan Fiduciary to maintain written records of decisions relating to the decision of retaining or terminating an investment option.

SAMPLE

# Part VIII. COORDINATION WITH THE PLAN DOCUMENT

If any term or condition of this IPS conflicts with the Plan, the terms and conditions of the Plan shall control.

The Plan Fiduciary has reviewed the IPS and agrees that the IPS accurately reflects the intent of the Plan Fiduciary with regard to the range of investments, objectives and criteria for selection, and evaluation of investment options within the Plan.

This IPS has been adopted on \_\_\_\_\_\_\_\_\_\_\_\_ by the Plan Fiduciaries whose signatures appear below.

**Plan Fiduciary(s)**

SAMPLE

|  |  |  |
| --- | --- | --- |
| Signature: | Printed Name: | Date: |
| Signature: | Printed Name: | Date: |
| Signature: | Printed Name: | Date: |

# APPENDIX V: Sample Participant Technologies

A: Education Library:

<https://www.youtube.com/channel/UCK4AjV7p7VhbLnM6Ldxg5XQ>

B: Venrollment Video:

<http://venrollment.com/video?planName=Retirement_Solution_Group_401(k)_Plan&planId=5cc8ae3f056b6704adcc9829>

# APPENDIX IX: IT & Data Security Policy

**IT & DATA SECURITY POLICY**

Retirement Solution Group, LLC (“RSG”) strives to meet all industry standards to safeguard our internal and external/client data. We use a variety of methods to secure our network and servers as well as our software and other applications. This security policy is intended to ensure the confidentiality, integrity, and availability of data and resources through the use of effective and established IT security processes and procedures.

**Network and server security**

* Network infrastructure, security and support is fully outsourced to eDot Solutions.
* Network infrastructure is segregated into levels of information classification with strict routing, firewalling, and access control using active directory by groups.
* Network infrastructure is protected by a firewall and third party intrusion detection software.
* Anti-virus software is installed at the server and local/individual level.
* Server is monitored remotely and software updates and security patches are installed monthly.
* Remote access to the network is available to a limited group of employees through a Virtual Private Network (VPN).
* Standard system and application logs are maintained.
* Password protected guest Wi-Fi network is available to reach the internet without accessing RSG’s server.

**Email & Social Media**

* All incoming email is subject to spam/virus filtering.
* Email is journaled and archived by a third party (Smarsh).
* Client data containing sensitive information (salary, SSN, dates of birth, and other identifying information) is sent using certified secure/encrypted email powered by appriver.
* Only authorized staff members are allowed to represent the company on any social media platform.

**Data retention & Disaster Recovery**

* Data is aggressively archived both onsite and offsite on a nightly basis. Shadow copies of the server are taken at 7am and noon daily.
* Two independent internet connections are maintained – one for voice and the other for data. Through a switch which can be activated remotely, both voice and data can be run simultaneously on either connection over the short term to avoid downtime.
* The server can be restored in a new location, voicemail can be retrieved remotely through email, and phones can be forwarded to employee cell phones in case of a more serious and long-term outage.

**Organizational security**

* The server is located on-site in a separate closet which remains locked at all times.
* The office is secured through a punch pad entry and monitored by the buildings CCTV.
* Prospective employees undergo basic background checks as part of the hiring process.
* Employees are trained on protecting the confidentiality of client data and must sign the employee handbook which covers the details of that policy:
* *Due to your employment with Retirement Solution Group, you will see a variety of personal and confidential information on a daily basis. This includes social security numbers, home addresses and phone numbers, annual salary amounts, dependents or beneficiary personal information, retirement account balances, or information about other personal assets. You are expected to take great care in keeping this information personal and confidential. Any information given to you by any customer, client or plan participant may be privileged information and must be maintained with strict confidentiality.*
* *You discouraged from discussing with non-company people any sales or financial information about the company or any personal, financial or confidential information about any client or plan participant. Disclosure of such personal information is a serious breach of your professional responsibilities and may result in termination.*
* *Please use great care in the transmission of any personal information by phone, email or fax to ensure that it is only sent to the appropriate individual.*