

Provider Analysis™

Fee and Service Benchmarking

Prepared for:

SAMPLE PLAN 401(k)

October 1, 2023



Prepared by:



CONFIDENTIAL

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Table of Contents

- I. OVERVIEW & SERVICE PROVIDER SUMMARY
- II. PLAN ASSUMPTIONS & FEE SUMMARY
- III. PLAN SERVICE HIGHLIGHTS
- IV. DISCLOSURES

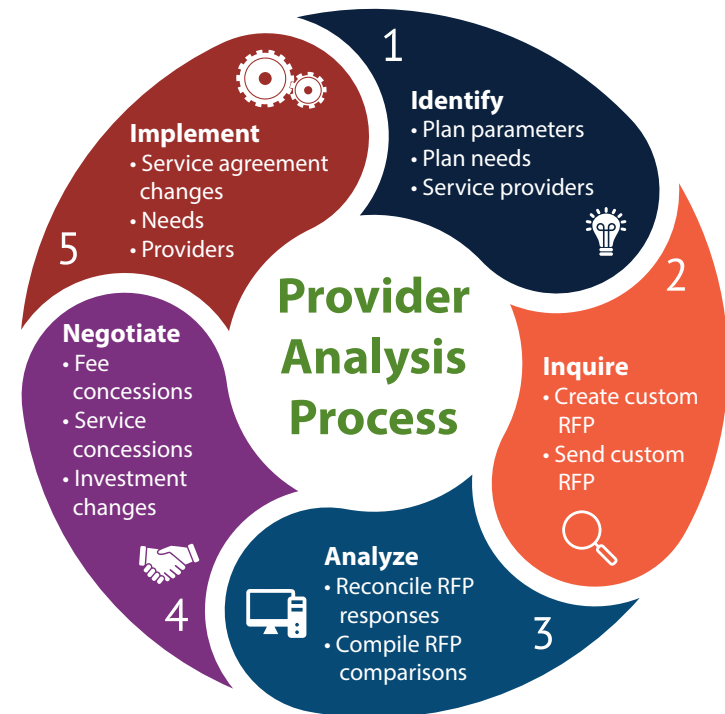
Provider Benchmarking Overview

Selecting and monitoring service providers is one of the most important duties that retirement plan sponsors and fiduciaries must make. ERISA Section 404(a) states that plan fiduciaries must determine and document reasonableness of plan fees and case law has clearly identified that this is most prudently accomplished through a robust “live bid” process every three to five years, or sooner if plan characteristics change substantially or a provider change is needed.

Our proprietary fee benchmarking process incorporates a plan’s parameters, complexity, investment lineup, service requirements and other unique considerations in order to determine a reasonable fee for a plan’s recordkeeping and administrative services.

Highlights

- Live-bid, RFP process ensures apple-to-apple comparisons are used throughout the evaluation process.
- All fee comparisons are based on current market prices rather than a database of historical recordkeeping fees.
- Over 400 recordkeeping data points are compared side-by-side to balance cost and quality considerations.
- Competitive bidding with multiple providers maximizes a plan’s negotiating leverage.



Service Provider Summary

Service Providers

The identification and selection of potential bidding providers is based upon matching your goals and objectives with their capabilities in the four broad cornerstone categories. Providers then complete detailed questionnaires that allow us to compare multiple data points in one succinct report.



INCUMBENT

Nationwide

Third Party Administrator

BIDDING PROVIDERS

Ascensus

Third Party Administrator

Principal

Third Party Administrator

Voya

Third Party Administrator

Service Provider Narrative

Nationwide

Why We Win Business

Nationwide exists to protect people, businesses and futures with extraordinary care. We are a Fortune 100 company with a diverse corporate portfolio, disciplined investment approach and long-term vision that has allowed us to navigate nearly 100 years of change, growth, and disruption.

Nationwide Retirement Flexible Advantage[®] offers robust plan features:

- More than 1,700 unique investment options from over 90 fund families
- Income America[™] 5forLife retirement income solution.
- Target date funds and collective investment trusts (CITs) from industry leaders, including NCIT Index Series and Flex Focus Series, supported by BlackRock
- Multiple fixed and stable value options
- Professionally managed accounts – for those participants who prefer a hands-off approach to managing their account
- Fund Window – participants can select from the full menu of funds at no extra charge
- Self-directed brokerage accounts – participants can add virtually any publicly traded investment to their retirement plan portfolio through T.D. Ameritrade
- 3(21) or 3(38) investment fiduciary services available from industry leaders IRON Fiduciary, LeafHouse Financial and Wilshire Associates
- Easy fund monitoring with Plan Investments Plus
- Plan-level expense account available

We provide plan sponsors and participants with:

- Plan sponsor support including our Plan Health Assessment, Plan Health Dashboard, Participant Engagement Program, online monitoring tools, alerts and updates
- Participant Enrollment/Education Program based on retirement planning stages; includes promotional materials, online modules and in-person presentations, at no additional cost
- Nationwide Mobile App provides on-the-go account access
- A personalized retirement readiness snapshot so they know where they stand and have actions to consider to better prepare for retirement.
- Retirement Resource Group – full-service financial services team designed to assist with enrollment, in-plan education, financial wellness, and more
- To learn more, call us at 1-800-626-3112 or visit nationwidefinancial.com/retirementplans



Nationwide[®]

Assets Under Management

\$144.00 billion

Total DC Participants

2,714,216

Total DC Plans

35,843

Average Account Balance

\$52,742

Ownership

Private

Recordkeeping System

Proprietary

Service Provider Narrative

Ascensus



Why We Win Business

Core Values and I-Client Service Philosophy

Ascensus is driven by our noble purpose, grounded in our Core Values, and anchored in our commitment to clients.

Our noble purpose is to help people save for what matters—retirement, education, and healthcare.

Our values

People Matter. Quality First. Integrity Always.®

- People Matter. We treat individuals with respect and appreciation. We see through the eyes of our clients—understanding their needs and helping them achieve their goals.
- Quality First. We believe that there's no substitute for diligent preparation, thorough quality control, and a continued commitment to excellence.
- Integrity Always. We're driven by a noble purpose that holds our associates to the highest ethical standards.

We believe that we succeed in our noble purpose by living our values and extending them to our client philosophy. Our clients are always at the center of everything we do. We call this values-based mindset "I-Client." It reminds us to always act in the best interest of our clients, see Ascensus from their perspective, and pursue a path of mutually successful relationships.

Assets Under Management

\$105.41 billion

Total DC Participants

1,804,220

Total DC Plans

73,165

Average Account Balance

\$58,427

Ownership

Private

Recordkeeping System

Proprietary

Service Provider Narrative

Principal

Why We Win Business

At Principal®, our commitment to the retirement industry is unwavering. We have provided financial products and services for over 140 years, and after more than 80 years we continue to be a leader in the industry. Nearly 50,000 plans and more than 11.9 million participants rely on us to provide tailored services for their retirement programs. Our comprehensive retirement service solutions offer streamlined administrative procedures, enhanced participant services, and provides clients the outstanding value they deserve.

- **Retirement is the Heart of our Business:** As an industry leader, our dedication makes Principal a clear choice for helping to meet client's needs. We are a total retirement services leader, offering defined contribution, defined benefit, employer stock services, and nonqualified solutions. With 95% of assets under management coming from retirement and asset management operations, it's clear that retirement plan services are at our core.
- **Total Retirement Solutions:** With Total Retirement Solutions, we help take the complexity out of managing multiple plans by combining services to create one experience for plan sponsors and participants. This program integrates multiple plan services to simplify data management, administrative, recordkeeping and compliance services — making it quicker and easier to help plan sponsors manage the overall program.
- **Outcome-Driven Participant Education:** Ensuring participants understand their retirement options is one of our top priorities. Our personalized communication and education program incorporates all life stages as participants progress along their retirement journey – from enrollment to ongoing education and through retirement. We offer innovative technological solutions, including our participant website, mobile application, social media, and text alerts.

We are forward-looking in the retirement industry, bringing new ideas, services, and efficiencies. We offer a flexible and accommodating service model in conjunction with deep, comprehensive consulting experience. The caliber of service, expertise, and value Principal brings is unmatched.



Assets Under Management

\$488.22 billion

Total DC Participants

11,197,296

Total DC Plans

43,273

Average Account Balance

\$37,564

Ownership

Public

Recordkeeping System

Proprietary

Service Provider Narrative

Voya

Why We Win Business

Voya is a premier retirement, investment and employee benefits company serving the financial needs of more than 14 million individual and institutional customers in the United States. We hold to a standard of excellence which has earned us recognition for the past seven years as a World's Most Ethical Company[®] by the [Ethisphere](#) Institute (an independent center of research promoting best practices in corporate ethics and governance).

The vision of Voya is to be America's Retirement Company™. Our employees are focused on executing our mission to make a secure financial future possible—one person, one family and one institution at a time.

Voya is a leading provider of retirement services and products in the United States, with approximately \$510.6 billion in assets under management and/or administration as of December 31, 2021. We provide tax-deferred, employer-sponsored retirement savings plans and administrative services to more than 51,000 plans administered covering over 6.2 million plan participants within the corporate, government, healthcare and education markets. We provide an extensive product range addressing both the accumulation and income distribution needs of individuals.

Voya has consistently been one of the largest DC record keepers based on industry rankings. In its most recently published report from April, 2021, Pensions & Investments lists our company at #4 based on plan sponsors, #5 based on participants and #6 based on assets^[1]. Voya has experienced unprecedented growth in the past 5 years and clients are recognizing the value, expertise and outcome-oriented approach we can deliver. In fact, we've grown our retirement assets under management by more than 30% in the past 5 years while still maintaining a 98% client satisfaction score.

[1] As published by Pensions and Investments Special Report of Top DC Recordkeepers as of April 2021.



Assets Under Management

\$431.70 billion

Total DC Participants

6,569,143

Total DC Plans

52,722

Average Account Balance

\$65,722

Ownership

Public

Recordkeeping System

Proprietary

Plan Assumptions

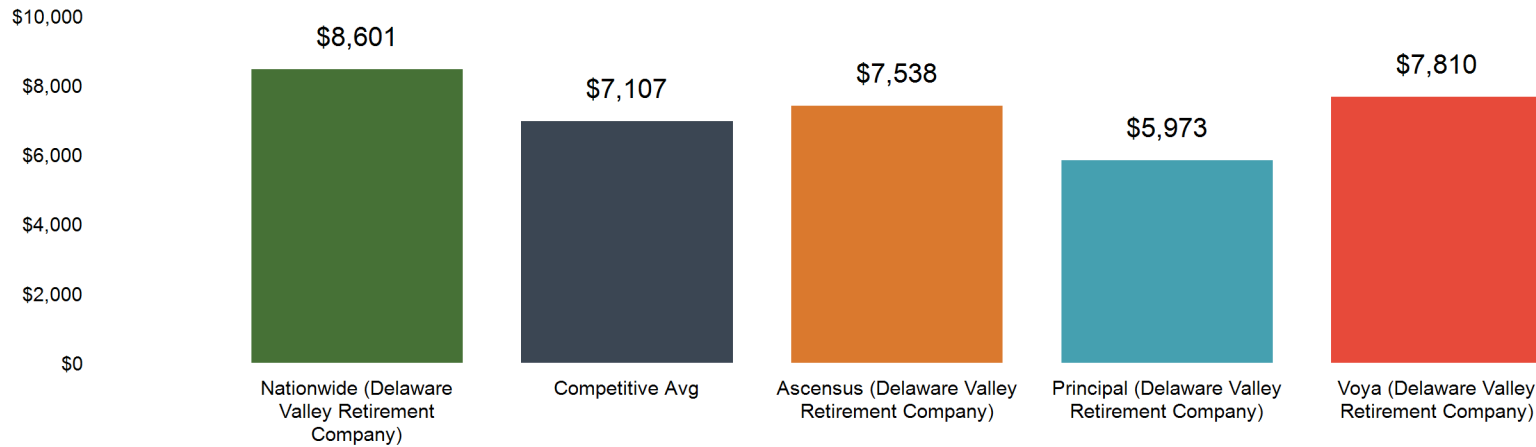
Plan Information	
Total Plan Assets	\$333,859.73
Participant Information	
Eligible Employees	11
Without account balances	1
With account balances (active and terminated)	10
Annual Contributions and Distributions	
Employer Contributions	\$10,000.00
Employee Contributions	\$30,000.00
Rollover Contributions	\$0.00
Distributions	\$19,000.00
Other	
Onsite Education Days	2

Notes	

Fee Summary

Total Plan Assets: \$333,860 as of 04/30/2023; Total Number of Participants: 10

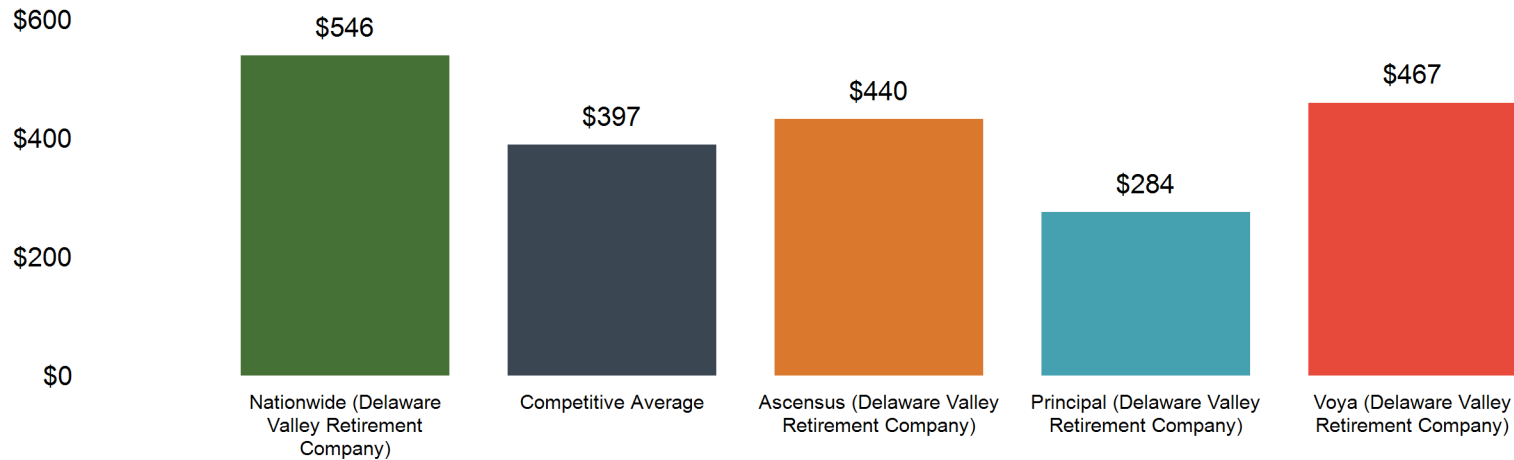
Annual Fees:	Nationwide (Third Party Admin)	Competitive Avg	Ascensus (Third Party Admin)	Principal (Third Party Admin)	Voya (Third Party Admin)
Recordkeeper Fees %	1.16%	0.74%	0.87%	0.40%	0.95%
Recordkeeper Fees \$	\$3,863	\$2,469	\$2,900	\$1,335	\$3,172
TPA Fees %	0.48%	0.45%	0.45%	0.45%	0.45%
TPA Fees \$	\$1,600	\$1,500	\$1,500	\$1,500	\$1,500
Net Investment Exp. %	0.44%	0.44%	0.44%	0.44%	0.44%
Net Investment Exp. \$	\$1,469	\$1,469	\$1,469	\$1,469	\$1,469
Advisory Fees %	0.50%	0.50%	0.50%	0.50%	0.50%
Advisory Fees \$	\$1,669	\$1,669	\$1,669	\$1,669	\$1,669
Estimated Total Plan Cost %	2.58%	2.13%	2.26%	1.79%	2.34%
Estimated Total Plan Cost \$	\$8,601	\$7,107	\$7,538	\$5,973	\$7,810



Fees and services are subject to change. See provider's proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider. Competitive Average is the average of the bidding providers shown in this report. It does not include incumbent provider (current and/or re-bid) or industry average data.

Net Recordkeeping & Administration Cost per Participant

Assumes 10 participants	Nationwide (Third Party Admin)	Competitive Average	Ascensus (Third Party Admin)	Principal (Third Party Admin)	Voya (Third Party Admin)
Revenue Sharing	\$1,526	\$0	\$0	\$0	\$0
Asset-Based Fees	\$0	\$3,172	\$1,669	\$3,005	\$4,841
Billed Fees	\$5,606	\$2,467	\$4,400	\$1,500	\$1,500
Subtotal	\$7,132	\$5,638	\$6,069	\$4,505	\$6,341
(Advisor Compensation)	(\$1,669)	(\$1,669)	(\$1,669)	(\$1,669)	(\$1,669)
Net Recordkeeping & Admin. Cost	\$5,463	\$3,969	\$4,400	\$2,836	\$4,672
Total Fees to Recordkeeper	\$3,863	\$2,469	\$2,900	\$1,335	\$3,172
Total Fees to TPA	\$1,600	\$1,500	\$1,500	\$1,500	\$1,500
Cost as %	1.64%	1.19%	1.32%	0.85%	1.40%
Cost as Participant Average	\$546	\$397	\$440	\$284	\$467



Administration Fee Detail ^{1,2}

	Nationwide	Ascensus	Principal	Voya
Third Party Administrator: (if applicable)	(Third Party Admin)	(Third Party Admin)	(Third Party Admin)	(Third Party Admin)
Fee Detail				
Required Revenue	0.70%	N/A	0.40%	0.95%
Base Fee	N/A	\$2,900 Yr.	N/A	N/A
Per Participant Fee	N/A	Included	N/A	N/A
Per Eligible Fee	N/A	Included	N/A	N/A
Asset Charge	N/A	N/A	N/A	N/A
Trustee Fee	Included	N/A	Included	Included
Custodial Fee	Included	N/A	Included	Included
Other	N/A	N/A	N/A	N/A
Plan Conversion/Setup Fee (year one only)	N/A	Included	N/A	N/A
Advisory Fees/Compensation	0.50% Yr.	0.50% Yr.	0.50% Yr.	0.50% Yr.
Benefit Events				
Hardships (Qualification)	Included	Included	\$80	Included
Hardships (Processing)	\$50	\$75	\$50	\$50
QDROs (Qualification)	Included	\$750	\$440	N/A
QDROs (Processing)	\$125	\$75	\$350	\$250
Terminations (Processing)	\$50	\$75	\$50	\$50
Loan Set-up	\$75	\$150	\$75	\$75
Loan Administration	\$48	Included	\$48	\$25
Compliance Services				
5500 Completion	Not Offered	N/A	N/A	N/A
401(a) Discrimination Test	N/A	N/A	N/A	N/A
401(k), 401(m) Discrimination Test	N/A	N/A	N/A	N/A
401(k), 401(m) Discrimination Test - Midyear	N/A	N/A	N/A	N/A
402(g) Elective Deferral Test	N/A	N/A	N/A	N/A
410(b) Coverage Test	N/A	N/A	N/A	N/A
415(c) Annual Addition Test	N/A	N/A	N/A	N/A
416 Top-Heavy Test	N/A	N/A	N/A	N/A
Average Benefit Test	N/A	N/A	N/A	N/A
Distribution Processing (failed tests)	N/A	N/A	N/A	N/A
Eligibility Determination	N/A	N/A	N/A	N/A
Gateway Testing	N/A	N/A	N/A	N/A
Non-Discrimination Classification Test	N/A	N/A	N/A	N/A

Administration Fee Detail ^{1,2}

	Nationwide	Ascensus	Principal	Voya
Communications				
Onsite Education Meetings	TBD	Not Offered	TBD	TBD
Fiduciary Services				
3(16) Services	Not Offered	Not Offered	Not Offered	N/A
3(21) Services	Not Offered	0.03%	0.01%	N/A
3(38) Services	Not Offered	0.06%	0.06%	N/A
Other	Not Offered	Not Offered	N/A	N/A

1. Providers may charge additional fees for certain miscellaneous administration, recordkeeping, compliance, communications, and/or investment-related fees that are not detailed in the proposal.

2. Fees and services are subject to change at any time. See provider's proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider.

TPA Administration Fee Detail^{1,2}

	Third Party Admin (Nationwide)	Third Party Admin (Ascensus)	Third Party Admin (Principal)	Third Party Admin (Voya)
Annual Administration				
Base Fee	\$1,250 Yr.	\$1,250 Yr.	\$1,250 Yr.	\$1,250 Yr.
Per Participant Fee	\$25 Yr.	\$25 Yr.	\$25 Yr.	\$25 Yr.
Per Eligible Fee	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A
Plan Conversion/Setup Fee (year one only)	N/A	N/A	N/A	Included
Benefit Events				
Hardships (Qualification)	N/A	N/A	N/A	N/A
Hardships (Processing)	\$75	\$75	\$75	\$75
QDROs (Qualification)	N/A	N/A	N/A	N/A
QDROs (Processing)	\$75	\$75	\$75	\$75
Terminations (Processing)	\$75	\$75	\$75	\$75
Loan Set-up	\$150	\$150	\$150	\$150
Loan Administration	\$24	\$24	\$24	\$24
Compliance Services				
5500 Completion	Included	Included	Included	Included
401(a) Discrimination Test	Included	Included	Included	Included
401(k), 401(m) Discrimination Test	Included	Included	Included	Included
401(k), 401(m) Discrimination Test - Midyear	Included	Included	Included	Included
402(g) Elective Deferral Test	Included	Included	Included	Included
410(b) Coverage Test	Included	Included	Included	Included
415(c) Annual Addition Test	Included	Included	Included	Included
416 Top-Heavy Test	Included	Included	Included	Included
Average Benefit Test	Included	Included	Included	Included
Distribution Processing (failed tests)	Included	Included	Included	Included
Gateway Testing	Included	Included	Included	Included
Non-Discrimination Classification Test	Included	Included	Included	Included
Fiduciary Services				
3(16) Services	N/A	N/A	N/A	N/A
Other Fiduciary Services	N/A	N/A	N/A	N/A

1. Providers may charge additional fees for certain miscellaneous administration, recordkeeping, compliance, communications, and/or investment-related fees that are not detailed in the proposal.

2. Fees and services are subject to change at any time. See provider's proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider.

Review Topics

Plan Service Highlights

1. Provider Background
2. Recordkeeping
3. Administration
4. Compliance Services
5. Participant Website
6. Sponsor Website
7. Participant Service
8. Rollover Services
9. Investment Structure

Plan Service Highlights

	Nationwide	Ascensus	Principal	Voya
1. Provider Background				
DC Assets Under Management				
2023	\$144.00 Billion	\$105.41 Billion	\$488.22 Billion	\$431.70 Billion
2022	N/A	\$100.24 Billion	\$488.22 Billion	\$510.60 Billion
2021	N/A	\$82.84 Billion	\$412.53 Billion	\$458.50 Billion
Total DC Participants	2.71 Million	1,804,220	11.20 Million	6.57 Million
Number of Plans (by Number of Participants)				
<50	22,165	65,822	29,396	43,159
50-99	2,463	4,100	5,001	4,347
100-249	1,415	2,244	4,153	2,766
250-499	499	658	2,006	1,084
500-999	235	237	1,205	513
1,000-4,999	205	97	1,201	559
5,000-10,000	14	4	157	216
10,000+	27	3	157	78
Number of Plans (by Asset Size)				
\$0-\$5 million	33,441	68,321	34,844	46,735
\$5-\$10 million	1,345	2,982	3,341	2,983
\$10-\$25 million	712	1,506	2,711	1,801
\$25-\$100 million	253	336	1,764	839
\$100-\$250 million	51	14	395	188
\$250-\$500 million	14	3	125	69
\$500 million	27	3	96	107
Total Number of Plans	35,843	73,165	43,273	52,722
2. Recordkeeping				
Recordkeeping System	Proprietary	Proprietary	Proprietary	Proprietary
Recordkeeping System Location(s)	United States	United States, Dresher, Pennsylvania; Brainerd, Minnesota	United States, Johnston, Iowa; Chicago, Illinois	United States, Sterling, Virginia; Shakopee, Minnesota; Windsor, Connecticut
Third Party Administrator	Over 600 partners	N/A	Can work with TPAs.	N/A
Data Submission Method				
Electronic	Yes	Yes	Yes	Yes
Paper	Yes	Yes	Yes	No
Excel	Yes	Yes	Yes	Yes
Eligibility Tracking	Yes	Yes	Yes	Yes
Adjudicate loans/distributions?	N/A	Yes	Yes	Yes
Plan Deposit Submission Method				
Same Day Plan Contributions Invested if by 4:00 p.m. EST	Yes	Yes	Yes	Yes

Plan Service Highlights

	Nationwide	Ascensus	Principal	Voya
2. Recordkeeping				
Next Trading Day Plan Contributions Invested if by 4:00 p.m. EST	Yes	Yes	Yes	Yes
QDIA Management	N/A	Yes	Yes	Yes
Integrate HSA Offering	N/A	No	Yes	Yes
Trustee Services	Nationwide Trust Co., FSB, div. of Nationwide Bank	Ascensus Trust Company	Principal Trust Company	Voya Institutional Trust Company
3. Administration				
Total Number of Employees in DC Group	1,388	1,800	5,424	4,567
Account Representatives (Relationship Managers)	88	402	301	115
Average # of Plans Assigned to Account Representatives	N/A	100	20	15
Dedicated Contact for Day-to-Day Questions	Yes	Yes	Yes	Yes
Account Representatives Hours of Availability	08:00am.-11:00pm. Time Zone:EST	08:30am.-07:00pm. Time Zone:EST	Monday through Friday 8:00 am - 5:00 pm local time zone.	08:00am.-09:00pm. Time Zone:EST
Account Representatives' Location(s)	N/A	N/A	N/A	N/A
4. Compliance Services				
SSAE 16 Package	Yes	Yes	Yes	Yes
Plan Document Capabilities				
Standard Prototype	Yes	Yes	Yes	Yes
Volume Submitter	Yes	Yes	Yes	Yes
Custom	Yes	No	No	No
Summary Plan Description				
Delivery	Copies Provided for EEs; Copies sent to EEs; Master copy to ER	Copies Provided for EEs; Copies sent to EEs; Master copy to ER	Copies Provided for EEs; Copies sent to EEs; Master copy to ER	Copies Provided for EEs; Copies sent to EEs; Master copy to ER
Format	Other	8.5 X 11 soft copy	Other	8.5 X 11 hard copy
Posted on Website	Yes	Yes	Yes	Yes
Testing/Reporting				
401(k)/401(m)	Yes	Yes	Yes	Yes
402(g)	Yes	Yes	Yes	Yes
410(b) Coverage	Yes	Yes	Yes	Yes
415 Annual Addition	Yes	Yes	Yes	Yes
416 Top heavy	Yes	Yes	Yes	Yes
Long-form 5500	Yes	Yes	Yes	Yes
Online signature-ready 5500 preparation	N/A	Yes	Yes	Yes
Summary Annual Report	Yes	Yes	Yes	Yes

Plan Service Highlights

	Nationwide	Ascensus	Principal	Voya
5. Participant Website				
Features & Resources				
Account Aggregation Tool	N/A	No	Yes	Yes
Adaptive/Responsive Web Design	N/A	Yes	Yes	Yes
Add or Change Address	Yes	No	Yes	Yes
Add or Change Beneficiaries	No	Yes	Yes	Yes
Automatic Account Re-balancing	N/A	Yes	Yes	Yes
Automatic Contribution Escalator	N/A	Yes	Yes	Yes
Contribution Change	Yes	Yes	Yes	Yes
Custom Messaging	Yes	Yes	Yes	Yes
Decumulation Modeling Tool	N/A	Yes	Yes	Yes
Enroll In Plan	N/A	Yes	Yes	Yes
Statement On Demand	Yes	Yes	Yes	Yes
Loan Balance	N/A	Yes	Yes	Yes
Loan Modeling	Yes	Yes	Yes	Yes
Prospectus and Fund Fact Sheets	Yes	Yes	Yes	Yes
Managed Account Solution	N/A	Yes	Yes	Yes
Financial Wellness Resources	N/A	Yes	Yes	Yes
Retirement Readiness Score	N/A	Yes	Yes	Yes
Next "Best Step" Suggestion	N/A	Yes	Yes	Yes
Retiree Healthcare Cost Calculators	N/A	Yes	Yes	Yes
Mobile Application	N/A	Yes	Yes	Yes
Personalized Landing Page	N/A	Yes	Yes	No
Other Notable Features	Interactive Retirement Planner for gap analysis; transaction history; fund window access; can request	Retirement Calculator, Financial Wellness Plus, Personal Rate of Return YTD,	Personalized Dashboard, Retirement Wellness Score, Compare Me Tool, Action Steps, and more!	myOrangeMoney - participant can see retirement income and readiness
Web Demo information	Yes	Yes	Yes	Yes
6. Sponsor Website				
Features & Resources				
Ability to Custom Brand Website	N/A	No	Yes	Yes
Client Logo	N/A	Yes	Yes	Yes
Client Colors	N/A	No	Yes	No
Ad Hoc Reporting	Yes	Yes	Yes	Yes
Approval Processing	N/A	Yes	Yes	Yes
Beneficiary Tracking	N/A	Yes	Yes	Yes
Census Data	Yes	Yes	Yes	Yes
Change Participant Addresses	Yes	Yes	Yes	Yes
Communication Materials	Yes	Yes	Yes	Yes

Plan Service Highlights

	Nationwide	Ascensus	Principal	Voya
6. Sponsor Website				
Contribution Processing	N/A	Yes	Yes	Yes
Documents	N/A	Yes	Yes	Yes
Download Plan Forms	Yes	Yes	Yes	Yes
Group Income Replacement Ratio Reporting	N/A	No	Yes	Yes
Legal And Compliance Updates	N/A	Yes	Yes	Yes
Participant Account Statements	Yes	Yes	Yes	Yes
Plan Demographic Reports	Yes	Yes	Yes	Yes
Required Participant Notices	N/A	Yes	Yes	Yes
ROTH Account Support	N/A	Yes	Yes	Yes
Transaction Activity	Yes	Yes	Yes	Yes
Demo Information	N/A	Yes	Yes	Yes
Other Notable Features	Online loan approval, contribution processing & debit ACH. Confirmations & reports with pertinent information.	ADP/ACP testing (for full service clients), real-time access, submit payroll contributions, review fund performance, and maintain the loan interest rate (if applicable).	Electronic notice delivery, legislative updates, submit compliance data, review testing results, plan health view, fiduciary filing, audit support, easy-to-read dashboard, online chat, and more!	On-demand reporting allows the plan sponsor to develop custom reports based on plan information.
7. Participant Service				
Call Center Capabilities				
Hours of Operation	Not Answered	8:00-8:00-EST	7:00-9:00-CST	8:00-9:00-EST
Location	N/A	Dresher, Pennsylvania; Brainerd, Minnesota; Tucson, Arizona	Des Moines, Iowa; Charlotte, North Carolina	Windsor, Connecticut; Chandler, Arizona
# of Representatives	272	125	971	476
Average Tenure	5	5	7	4
Securities Licensed	Yes	No	Yes	No
Multi-lingual support	No	Yes	TBD	Yes
Participant Investment Advice services available	Yes	Yes	Yes	Yes
8. Rollover Services				
Prototype Plan Allowances				
Force Distributions <\$5,000	Yes	Yes	Yes	Yes
Force Distributions >\$1,000 <\$5,000	Yes	Yes	Yes	Yes
No Forced Distributions	Yes	Yes	No	Yes
Automatically cash out balances under \$5,000	N/A	Yes	No	Yes

Plan Service Highlights

	Nationwide	Ascensus	Principal	Voya
9. Investment Structure				
Methodology	Open Architecture	Open Architecture	Open Architecture	Open Architecture
Name of Product/Platform	Nationwide Retirement Innovator Advantage	Ascensus Fee Based	Principal Comprehensive Retirement Program (PCRP)	Framework
Contractual Structure	Group Annuity; Mutual Fund; Other	Group Annuity; Mutual Fund; Other	Group Annuity; Mutual Fund; Other	Group Annuity; Mutual Fund; Other
Number of Proprietary Funds (Managed, Sub-advised or Separate Accounts)	31	0	86	N/A
Number of Non-Proprietary Funds	1,050	16,160	60,000	10,000
Maximum Number of Funds ER Can Offer EEs	1,081	99	300	35
Fund Types				
Proprietary	Yes	No	Yes	Yes
Sub-Advised	Yes	No	Yes	Yes
Outside Mutual Funds	Yes	Yes	Yes	Yes
Proprietary Fund Requirement	None	None	We do not have any proprietary fund requirements.	N/A
Require the use of variable annuities or separate accounts	N/A	No	No	No
Name of Trading Platform(s)	National Securities Clearing Corporation	Ascensus Trust Company	The name of our platform is Principal Securities, Inc. Broker Dealer Services Trade Platform.	Valuation System

General Disclosure

The pricing models in this proposal have been taken directly from material prepared by each provider. Final pricing, services and contractual provisions are at the sole discretion of each plan provider.

Factors that may impact final plan pricing include, but are not limited to:

- a) Differences between the assumed number of total, eligible, or participating employees in this proposal and the actual number;
- b) Differences between the annual recurring plan contributions and/or plan assets and actual plan contributions and/or plan assets;
- c) Differences between the underlying menu of investment options and/or the asset allocation used for pricing purposes and the actual investment options chosen by the plan sponsor;
- d) Additional plan services not included and quoted in this proposal, including, but not limited to self-directed brokerage accounts, outside asset recordkeeping, recordkeeping of employer stock, individual online investment advice, calculation of employee eligibility, and other outsourcing services; educational employee communication needs; and
- e) Any and all market value adjustments, surrender charges, and contract termination charges that are levied by the existing plan provider and are credited back to participant accounts by the new plan provider.

It is likely that any market value adjustment to guaranteed-type accounts (by the existing provider) will be greater when plan assets transfer to a new plan provider than at the beginning of the pricing process. If this occurs, the new plan provider may increase pricing in order to absorb the increased market value adjustment. The increased pricing (by the new provider) may be in the form of higher asset-based fees or an increase in billable administrative expenses.

Your current investment lineup may have non liquid investments that may not be able to be transferred or recordkept by your newly chosen service provider. Examples of such investments include Stable Value Investments, Real Estate Investments, and any other types of investments that may have non liquid underlying assets.

Some of the investments described in this proposal may not be available, based solely on underwriting decisions of the plan provider, including deletion of a fund from the overall menu; merging two funds together; the fund closing to new contributions, and/or replacing sub-advisors or managers.

The plan sponsor is not under any obligation to choose a particular provider's products and services, and therefore may choose proposals, products, and services offered by other plan providers.

Best efforts were made to obtain and present accurate information. In some instances, provider explanations were not clear or the question was not answered concisely. Provider services, fees, and capabilities are subject to change and cannot be guaranteed now or in the future.

Investors should carefully consider the investment risks, charges and expenses of the investment company before investing. The prospectus contains this and other information about the investment company and should be read before investing. A prospectus may be obtained from the individual investment company website.

Compensation Disclosure

Statement of Purpose

This document does not address the specific services delivered by the advisor, nor the appropriateness of the compensation for the services delivered by the advisor. The purpose of this document is to disclose all compensation paid to the advisor for services delivered by the advisor to your plan. This document does not replace any legal or required disclosures mandated by the Department of Insurance, Department of Labor, IRS, FINRA, the Securities & Exchange Commission, the broker dealer of the advisor, or any laws, regulations or legal directives impacting plan compensation.

Service Provider	First Year Compensation*	Additional First Year Compensation**	Ongoing Compensation***	Additional Ongoing Compensation***
Nationwide	N/A	N/A	N/A	N/A
Ascensus	N/A	N/A	N/A	N/A
Principal	N/A	N/A	N/A	N/A
Voya	N/A	N/A	N/A	N/A

* First year compensation includes non-advisory consulting fees, commissions, and RIA fees.

** Additional first year compensation not charged directly to your plan.

*** Ongoing compensation begins in year 2

(continued on next page)

Compensation Disclosure

Potential or Actual Conflicts of Interest

We highly recommend that you read the report issued by the Securities and Exchange Commission (SEC) titled, “The Examination of Select Pension Consultants” (<http://www.sec.gov/news/studies/pensionexamstudy.pdf>). This report describes several potential conflict of interest scenarios of pension consultants who serve qualified retirement plan sponsors. We believe that this SEC report, along with increased scrutiny by the DOL and other government agencies, will benefit plan sponsors and plan participants.

Your advisor is dedicated to avoiding conflicts of interest through full disclosure, level compensation, and other industry-leading business practices. The primary components of our conflict of interest policy are:

Disclosure of all forms of compensation

- Flat dollar arrangements with no incentive to recommend one provider or fund over another
- Clarification of service delivery and timing
- Providing disinterested advice when operating as a registered investment advisor
- Disclosing the type and amount of compensation to our customers
- Disclosing whether we are getting paid as a “broker” (non-advisory capacity) or an “advisor”