

Fee Benchmarker® Advisor/Consultant Fee Comparison Report

John Smith
 Integrity Capital
 1 Main Street
 Boston, MA 02199

Date:
 January 24, 2017

Plan Information

This section summarizes specific information about the plan you are benchmarking.

Defined Contribution Plan Size: \$5 million

Fee Method: Fixed Fee paid by plan participants

- | | | |
|--|--|---|
| Services included as part of your annual retainer fee: | <ul style="list-style-type: none"> • Investment Policy Development • Plan Design Consulting • Fund Menu Design • Compliance Oversight • Act as Investment Fiduciary (3(21)) to the Plan • Vendor Search • Transition Services to Recordkeeper • Vendor Fee/Service Reviews | <ul style="list-style-type: none"> • Vendor Management/Issue Resolution • Investment Monitoring/Committee Meetings • Education Program Strategy • Fund Replacements/Fund Manager Search • Employee Meetings • Asset Allocation Modeling • Quarterly Investment Reviews |
|--|--|---|

Comparison of Advisor/Consultant Annual Retainer Fees*

This section provides a summary of your annual retainer fee, compared to the database. For plans of this size the database contains 172 responses.

Your annual retainer fee for this plan: ◆ \$12,500

| | | |
|---|----------------|----------|
| The database average for a plan of this size: | Mean (average) | \$15,846 |
| | Median | \$15,000 |

Your retainer fee compared to the database: 55% are HIGHER 32% are the SAME AS 13% are LOWER
Due to rounding this may not equal 100%

Your retainer fee compared to the database broken down by quartiles:

| | 1st Quartile (Lowest) | 2nd Quartile | 3rd Quartile | 4th Quartile |
|-----------------------------|-----------------------|---------------------|---------------------|---------------------|
| Fee range for this quartile | \$4,600 - \$12,500 | \$12,500 - \$15,000 | \$15,000 - \$17,500 | \$17,500 - \$37,500 |
| Quartile Mean | \$10,770 | \$12,795 | \$16,096 | \$23,550 |
| Quartile Median | \$11,500 | \$12,500 | \$15,000 | \$24,500 |
| Your Fee | ◆ \$12,500 | | | |

KEY DEFINITIONS:

Mean: Calculated by adding all the reported fees and then dividing by the number of fees in the database.
 Median: The fee that is in the middle of all database points; that is, half the fees fall below this number; half are above.
 Quartile Mean, Median: Reflects average/median just for the quartile.

*PLEASE NOTE:

Fees may range considerably for a particular plan based on the type of fiduciary services and level of participant services provided. It is important to itemize all the services being delivered to the plan and also to evaluate the quality and value of the services to get an accurate understanding of how they may affect the fees being charged.

Ann Schleck and Co. is not affiliated with MFS. The information presented herein was provided by Ann Schleck and Co., and MFS cannot guarantee its accuracy and/or completeness.

17248.1

6/09

FOR INSTITUTIONAL, INVESTMENT PROFESSIONAL, AND RIA USE ONLY.

Fee Benchmarker® Advisor/Consultant Fee Comparison Report

John Smith
Integrity Capital
1 Main Street
Boston, MA 02199

Plan Size: \$5 million

Your Annual Retainer Fee for this plan ◆ \$12,500

The database average for a plan of this size:

| | |
|----------------|----------|
| Mean (average) | \$15,846 |
| Median | \$15,000 |

Detailed Fee Comparison

Fees By Advisor/Consultant Business Model

This section compares annual retainer fees by business models for a \$5M Plan.

| Business Model | Practices Represented | Fee Range | Fee Mean | Fee Median |
|--------------------------------|-----------------------|----------------------|----------|------------|
| Wirehouse or Bank Affiliated ◆ | 28 | \$10,000 to \$31,000 | \$15,614 | \$12,500 |
| Independent FA/RIA | 99 | \$7,500 to \$37,500 | \$15,932 | \$15,000 |
| Fee-Only RIA/Consultant | 48 | \$4,600 to \$32,500 | \$15,856 | \$15,000 |

Fees by Region

This section compares annual retainer fees by region for a \$5M Plan.

| Region* | Practices Represented | Fee Range | Fee Mean | Fee Median |
|-------------|-----------------------|---------------------|----------|------------|
| Northeast ◆ | 51 | \$5,000 to \$25,000 | \$15,754 | \$14,000 |
| South | 36 | \$4,600 to \$32,500 | \$16,321 | \$14,500 |
| Midwest | 54 | \$7,500 to \$37,500 | \$16,083 | \$15,000 |
| West | 34 | \$5,000 to \$26,500 | \$15,176 | \$15,000 |

* See Page 4 for list of states assigned to each region

Fees By Advisor/Consultant Practice Size

This section compares annual retainer fees by size of firm, where size is measured by total DC assets under advisement.

Your firm's total DC assets under advisement: ◆ \$1 billion

| Total DC plan assets under advisement | Practices Represented | Fee Range | Fee Mean | Fee Median |
|---------------------------------------|-----------------------|----------------------|----------|------------|
| Up to \$100 million | 56 | \$5,000 to \$37,500 | \$15,991 | \$12,500 |
| \$101 to \$500 million | 78 | \$5,000 to \$32,500 | \$16,380 | \$15,000 |
| \$501 million to \$1 billion ◆ | 19 | \$10,000 to \$20,000 | \$15,184 | \$15,000 |
| over \$1 billion | 22 | \$4,600 to \$25,000 | \$14,266 | \$13,750 |

Fee Benchmarker® Advisor/Consultant Fee Comparison Report

John Smith
Integrity Capital
1 Main Street
Boston, MA 02199

Plan Size: \$5 million

Your Annual Retainer Fee for this Plan ◆ \$12,500

The database average for a plan of this size: Mean (average) \$15,846
Median \$15,000

Scope of Services

Annual Retainer Services for a \$5 million DC Plan

| Service | % of firms that include service in retainer | % of firms that provide service but charge separately | % of firms that do not offer the service |
|--|---|---|--|
| Investment Policy Development | 99 % | 0 % | 1 % |
| Fund Menu Design | 100 % | 0 % | 0 % |
| Act as Investment Fiduciary (3(21)) to the Plan | 69 % | 13 % | 18 % |
| Act as Discretionary Fiduciary (3(38)) to the Plan | 18 % | 27 % | 55 % |
| Act as Fiduciary to Company Stock | 0 % | 0 % | 100 % |
| Act as Investment Fiduciary to Participants | 21 % | 9 % | 69 % |
| Investment Monitoring/Committee Meetings | 98 % | 0 % | 2 % |
| Fund Replacements/Fund Manager Search | 93 % | 1 % | 6 % |
| Asset Allocation Modeling | 40 % | 3 % | 58 % |
| Plan Design Consulting | 86 % | 0 % | 14 % |
| Compliance Oversight | 69 % | 1 % | 30 % |
| Vendor Search | 86 % | 3 % | 11 % |
| Transition Services to Recordkeeper | 87 % | 3 % | 10 % |
| Vendor Fee/Service Reviews | 88 % | 0 % | 12 % |
| Vendor Management/Issue Resolution | 80 % | 1 % | 19 % |
| Education Program Strategy | 84 % | 1 % | 16 % |
| Employee Meetings | 93 % | 1 % | 6 % |
| Annual Investment Reviews | 24% | | |
| Semi-Annual Investment Reviews | 30% | | |
| Quarterly Investment Reviews | 46% | | |

One-time Consulting Project Fees

This chart displays fee ranges, averages, and medians for the services commonly provided on a project or a la carte basis.

| Services | Fee Range | Fee Mean | Fee Median |
|----------------------------------|----------------------------|-------------|-------------|
| Vendor Search | \$500 to \$125,000 | \$14,785 | \$10,000 |
| Provider Fee and Service Reviews | \$500 to \$32,500 | \$8,256 | \$5,000 |
| Investment Policy Development | \$1,000 to \$15,000 | \$5,639 | \$5,000 |
| Employee Meetings | \$1,000 to \$3,000 per day | \$1,950/day | \$2,000/day |

| Hourly Rates | Fee Range | Fee Mean | Fee Median |
|--------------------|------------------------|----------------|----------------|
| Principal Rate | \$125 - \$500 per hour | \$306 per hour | \$300 per hour |
| Non-Principal Rate | \$50 - \$385 per hour | \$182 per hour | \$163 per hour |

Fee Benchmark[®] Advisor/Consultant Fee Comparison Report

Methodology

The Monarch Fee Benchmark[®] database is based on a quantitative study conducted by Ann Schleck & Company, LLC, an independent consulting and market research firm serving the retirement marketplace.

Data contained in the database includes fee schedules from over 205 retirement practices representing over \$314 billion total retirement assets under advisement.

The database is refreshed regularly, with new fee schedules added to the database throughout the year. The data represented in the database represents Advisors' fee schedules and services for 401(k) plans. To ensure the integrity of the data, we restrict the data to include only fees where an advisor has a plan of that asset size. Great care has been taken to ensure the quality of the database.

Regional Division of States:

Northeast

Connecticut
Delaware
District of Columbia
Maine
Maryland
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

South

Alabama
Arkansas
Florida
Georgia
Kentucky
Louisiana
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

Midwest

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

West

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

Disclaimers

Ann Schleck & Company[™] provides this report and the materials contained therein "as is" without warranties of any kind including warranties of merchantability, accuracy, fitness for a particular purpose, or non-infringement of intellectual property. Ann Schleck & Company disclaims all responsibility for any loss, injury, claim, liability, or damage of any kind resulting from, arising out of, or any way related to any errors in or omissions from this report and its content, including but not limited to technical inaccuracies and typographical errors.

Permitted Use; Intellectual Property Rights

Materials contained in the Monarch[®] and Fee Benchmark[®] systems are the property of Ann Schleck & Company[™] and are protected by copyright, trademark, trade secret, and other intellectual property and proprietary rights("Intellectual Property Rights"). Therefore, any unauthorized use of any Materials may violate these and other laws.

The marks listed below are the fi360, Inc. trademarks associated with Ann Schleck & Company[™]:

Ann Schleck & Company[™]
Monarch[®]
Fee Benchmark[®]

For information about the Monarch[®] Sales & Client Retention System go to
www.annschleck.com

ann
schleck
& CO.