



# STILES FINANCIAL SERVICES

I N C O R P O R A T E D

## *Retirement Plan Consulting*



### OUR PHILOSOPHY

*We have worked hard to position our firm different than the rest. We believe in the personal touch. We keep pace with our clients' evolving needs and expectations, by using the latest tools and technologies available in the Financial Services Industry. We are committed to the education process required to stay informed and current on financial and economic issues. Our conviction is to do what is right for our clients by upholding a universal fiduciary standard of excellence and to serve as stewards to protect the interests of your participants.*

*Retirement Plan Consulting Services  
Fiduciary Compliance Services  
Vendor Negotiation  
Investment Analysis, Advisor, Reporting  
Fee Analysis & Disclosure  
Employee Education & Meeting Curriculums*

**Stiles Financial Services, Inc.**  
Southdale Professional Bldg  
6550 York Ave So, Suite 412  
Edina, MN 55435

Phone: 952.988.0452  
Fax: 952.988.0752  
Toll Free: 866.401.7374

[401info@stilesfinancial.com](mailto:401info@stilesfinancial.com)

[www.stilesfinancial.com](http://www.stilesfinancial.com)



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## RETIREMENT PLAN CONSULTING SERVICES

### ABOUT US

For decades, SFSI has been an independent fee-based consultant delivering unbiased advice. We maintain a neutral and autonomous position in the industry with regards to vendors, investments, research and how we are compensated. Our decision to remain a distinct entity instead of merging with a larger national firm allows us to deliver individualized and custom reports to our plan sponsor clients. We will not offer a cookie cutter output of reports, fund line ups or utilize single source research tools which results in impersonal and robotic advice platform. Uniqueness is what sets us apart, and what we appreciate in all our clients. We believe in the human touch and have assembled a highly experienced consultative team with extensive industry experience to support our proactive and highly detailed service model.

### OUR PURPOSE

We partner with our clients to ensure that their retirement plan is meeting their goals for attraction and retention of their desired workforce, that plan participants are on track to achieve their saving and investing goals, and that fiduciary obligations are being met and documented.



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## About Stiles Financial Services, Inc.



### INDEPENDENT

Our experience has positioned us to work with any and all vendors, custodians, and trust platforms



### CONSULTATIVE APPROACH

High attention to detail accomplished through our team approach



### COMMITMENT TO QUALITY AND CLIENT SATISFACTION

Custom and personalized, proactive service model designed to meet a variety of unique client needs



### ADVOCATES AND PROMOTERS OF THE RETIREMENT INDUSTRY

- Participate and speak at industry conferences
- Current on legislative issues and policy platforms
- Promote financial literacy among plan participants and in the community
- Host educational seminars throughout the year



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## WHO DO WE WORK BEST WITH?

Our long-term partnerships are most successful when we engage with Plan Sponsors who are committed to enhancing their plan design and employee outcomes. Paternalistic companies who want a strong, consistent process in place to monitor and document their decisions and seek a high touch service model align well with our firm.



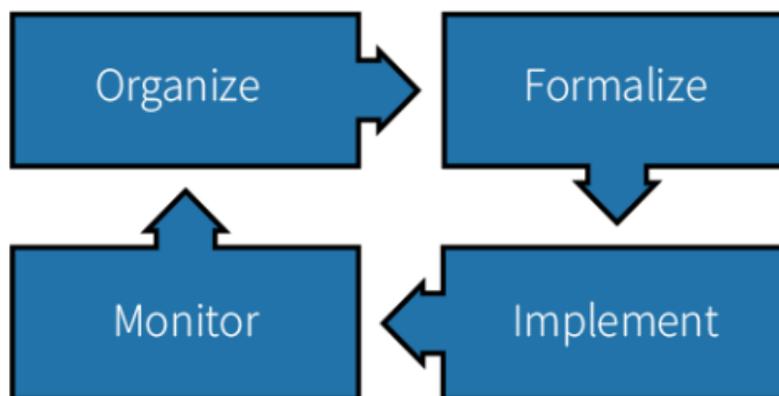
STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## UNDERSTANDING YOUR FIDUCIARY OBLIGATIONS

- Operate in the best interest of plan participants
- Ensure that your plan is being administered in accordance with its provision
- Ensure that you are monitoring your service providers
- Ensure that compliance activities are taking place – such as testing, filing of Form 5500, required notices are prepared and delivered, etc.
- Understand and monitor all plan fees for reasonableness
- If participants can direct their own investments, provide an array of choices and ongoing access to information
- Monitor the investment lineup in accordance with your Investment Policy Statement
- Determine a QDIA that is appropriate for your workforce
- Document all decisions made

### FIDUCIARY PROCESS MODEL





## RETIREMENT PLAN SUITE OF SERVICES

### Ongoing Plan and Investment Consulting Services

- Quarterly Fiduciary Plan Review – includes fund performance monitoring
- Annual 404(c) Review, Plan Operations Review, Fiduciary Audit File Checklist review, Assessment of Fiduciary Excellence
- Annual Investment Policy Statement review
- Fund search and screening for fund replacements
- Annual Plan level analysis (review of plan level statistics to target areas of focus for future educational efforts)
- Annual Plan cost analysis and benchmarking
- Vendor and provider due diligence including service and fee negotiation
- Vendor reporting oversight and review
- Fiduciary compliance and establishment of best practices and processes to mitigate risk and exposure to liability
- Revenue share account audit and reconciliation

### Participant Services

Participant Services fee is determined based on services requested, number of meetings, locations and frequency

- On-site group education and enrollment workshops for various participant investor types
- One-on-one break out meetings for personalized investment advice and guidance
- Wealth planning for participants needing assistance with retirement savings as a part of their total investment portfolio
- Participant surveys
- “Be in the Know” participant education seminars offered off site during non-working hours



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

## Retirement Plan Consulting Suite of Services

SFSI can be retained for a single consulting project or on a quarterly, semi-annual or annual basis. Pricing is determined based on plan assets, services requested and frequency of meetings. SFSI acts in a Co-Fiduciary capacity.

### Project Based Consulting Services

- Vendor benchmarking, RFP search & screening including fee and service negotiation and conversion oversight and facilitation
- Advisor benchmarking and RFP search
- Formalization and orientation of investment committee including Best Practices/Department of Labor guidelines review
- 404(c) Review, Plan Operations Internal Audit and Review, QDIA Suitability Review, Fiduciary Audit File Checklist Review, Assessment of Fiduciary Excellence
- Investment Policy Statement implementation
- Investment selection structure and asset class review
- Fund performance review, fund analysis (*covers performance, manager style, risk/return, fund allocation and fund operations*)
- Fund search, screening and asset class determination
- Risk based and target date custom asset allocation strategies
- Plan level analysis and benchmarking
- Plan cost analysis and benchmarking (*disclosure of fund expenses and revenue sharing combined with other operational costs to determine fair plan pricing*)



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

What should a Plan Sponsor look for when hiring an expert to serve as a fiduciary advisor or consultant for a 401(k), 403(b) or Defined Benefit Plan? The following questions should help you determine who has the experience, expertise, credentials and resources to advise your Plan. Don't settle for anyone who can't meet the following minimum requirements.

- Does the consultant have an established presence in the industry? 401(k), 403(b) and Defined Benefit services are too specialized to be left to a generalist. A minimum threshold of established clients is needed to separate the Financial Generalist from the Retirement Plan Specialist and reflect commitment to the industry.
- Is the consultant a recognized fiduciary expert? Much of the responsibilities for the plan sponsor/trustee consist of fiduciary issues. Accredited Investment Fiduciary professionals are the accepted standard for applying fiduciary standards. Look for an AIF® or AIFA® designation.
- Is the consultant covered by fiduciary liability insurance? This is professional coverage that is important for consultants that act in a fiduciary capacity and reflects their understanding and acknowledgement of the role. Generalists covered by errors and omissions only do not have protection that covers fiduciary issues.
- Does the consultant disclose how they are compensated and the revenue source? Is the compensation level? A consultant's compensation should be transparent. It is the Plan Sponsor's duty to hire prudent experts and ensure that the fees are reasonable for the services provided.
- Is the advisor independent or affiliated with a captive organization such as a bank, insurance company, investment company or, financial services "supermarket"? Be aware of the potential conflict of interest inherent with hiring a captive consultant because it may impact fees, disclosure, investments, vendor platforms and possible prospecting of plan participants for ancillary business.



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

- Is the consultant a registered investment adviser (RIA)? In order to charge a fee for service an advisor must be an investment advisor representative (IAR) for a registered investment advisor firm. Request to see the consultant's form ADV Part II, a required disclosure document. This information should also be disclosed on the consultant's documents and business cards.
- Does the consultant have a written agreement covering services, fees and fiduciary responsibility? Fiduciary advisory agreements must be in writing and they provide important clarification of roles and responsibilities.
- If the consultant will be providing investor education for plan participants, is the advisor qualified and unbiased? The CFP® designation is the standard for general financial expertise and ethics.
- How many years of experience does the consultant have servicing retirement plans? Look for established longevity and industry positioning and affiliations. Additionally, what is their education and background?
- Are all the consultant's registrations, licenses and designations valid? The Plan Sponsor must conduct due diligence by checking these through relevant third parties, including the SEC, FINRA and the individual licensing agencies. Most of these agencies have websites designed to help you in this process.

Without affirmative answers to most, if not all of these points, it is doubtful the Plan has met the test of hiring a prudent expert.



STILES FINANCIAL SERVICES  
INCORPORATED

*A Team for Today with a Vision for Tomorrow*

Affiliations and Resources



**PSCA**

Plan Sponsor Council  
of America



**CFA Institute**



**International Society of  
Certified Employee Benefit Specialists**

Good for Your Employer. Good for the Industry. **Better for You!**



VOICE OF INDEPENDENT BROKER-DEALERS  
AND INDEPENDENT FINANCIAL ADVISORS



**ASPPA®**



Midwest  
Pension  
Conference



**NAPA**

National Association of Plan Advisors  
*Part of the American Retirement Association*



THE  
**WAGNER LAW GROUP**



FINANCIAL PLANNING ASSOCIATION



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## Uniform Fiduciary Standards of Care

- Know Standards, Laws, and Trust Provisions
- Diversify Assets to specific Risk/Return Profile of Client
- Prepare Investment Policy Statement
- Use “Prudent Experts” – Money Managers Document Due Diligence
- Control and Account for Investment Expenses
- Monitor Money Managers and Service Vendors
- Avoid Conflicts of Interest and Prohibited Transactions

*--Copyright 2001-2003 Center for Fiduciary Studies*



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## Consulting Team

*Susan M Stiles, CFP®, ChFC®, AIF®, CPFA®, MBA*

**Founder/ Relationship Manager**

**Credentials:** CERTIFIED FINANCIAL PLANNER, Chartered Financial Consultant (ChFC®), Accredited Investment Fiduciary (AIF®), Certified Financial Plan Advisor (CPFA®), Masters of Business Administration (MBA)

**Insurance Licensure:** Life & Health, Disability & Long Term Care

Susan Stiles is the founder of Stiles Financial Services, Inc., an independent financial consulting firm based in Edina, Minnesota, that provides custom portfolio management and holistic wealth management. The firm also specializes in advisory services to Retirement and Pension Plans.

Ms. Stiles and her firm have been recognized for her contributions to the industry as one of Worth Magazine's "Top 250 Best Financial Advisors" in the country, in 2001 and 2002; "Five Star Wealth Advisor" every year since inception in 2006; a member of the Million Dollar Round Table, Top of the Table, in 2004; "Trusted Financial Adviser" by Minnesota Law & Politics, in 2009; "Best Investment Firm" by Sun Current readers in Edina, MN, in 2014; a top 401(k) advisor by Financial Times, in 2015; an "All Star" on the list of Top Women Advisors by National Association of Plan Advisors, in 2015 and 2016.

She is an active member of NAPA Top Women Advisors, ARA (American Retirement Association), Financial Planning Association of MN, ASPPA (American Society of Pension Professionals & Actuaries), Financial Services Institute, PSCA (Plan Sponsor Council of America), Investment Management Consultants Association, Midwest Pension Council, Edina Chamber of Commerce, the Economic Club of Minnesota, Rotary International and Center of the American Experiment.

She holds both BS and MBA degrees from Cornell University. Ms. Stiles has served in a variety of leadership roles with Rotary Club of Minneapolis, the Learning Center for Economics, MN SNAP (Minnesota Spay Neuter Assistance Program), the Minnesota Cornell Club and has been a CAAAN (Cornell Alumni Admissions Ambassador Network) volunteer for 20 plus years.

She resides in Edina with her husband and two dogs, together they have four adult children and one grandchild.



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## Consulting Team

*Deb Rosenberg, CEBS, ISCEBS Fellow, AIF®, CPFA®*

### **Director of Retirement Plan Consulting**

Deb has over thirty-five years of experience in bank trust company and benefit consulting environments. She brought her retirement plan expertise to SFSI to focus on corporate plan strategy and oversight and other fiduciary concerns.

Deb was previously a Vice President and Regional Sales Director at M&I Institutional Trust Services (now part of OneAmerica). Other prior employers include Watson Wyatt (now Willis Towers Watson), First Trust (now US Bank), and Norwest (now Wells Fargo). Over her career Deb has worked with qualified and non-qualified plans of all types and sizes. She has worked in all aspects of retirement plans including plan design and compliance, administration, employee education and communication campaigns, and investment strategy. Her work at Stiles includes oversight of retirement plan consulting activity and relationship management.

Deb is a Minnesota native with her B.A. in Business and minor in Psychology from Gustavus Adolphus College in St. Peter, Minnesota. She has her Certified Employee Benefit Specialist (CEBS) designation from the Wharton School of the University of Pennsylvania and the International Foundation of Employee Benefit Plans. In addition, she has ISCEBS Fellowship status through a commitment to ongoing continuing education. Deb is active in the Twin Cities Chapter of ISCEBS including past President and other Board positions. She is currently Chair of the Education Committee. Deb was elected to the ISCEBS Governing Council in 2013 for a three-year term which began in 2014. In 2013 she was also appointed to the Advisory Board for the Upper Midwest Pension Rights Project.

Deb has her Accredited Investment Fiduciary (AIF®) designation from fi360. And, in 2016 she received her Certified Plan Fiduciary Advisor (CPFA) designation through the National Association of Plan Advisors (NAPA), part of the American Retirement Association. Deb has her FINRA Series 6, 63 and 65 licenses.

Deb is active in Midwest Pension Conference, the Minneapolis Pension Council, and a benefits study group. She has taught classes for ISCEBS, the Carlson School at the University of Minnesota, and Gustavus Adolphus College. She is a frequent speaker and author on retirement topics including the ISCEBS Symposium regarding retirement plan governance and retirement readiness, the Plan Sponsor Council of America national conference regarding target date funds, and both Midwest Pension Conference and Minneapolis Pension Council regarding fiduciary best practices and investment topics. Her volunteer activities have included Gustavus Adolphus College (Alumni activities, Women in Leadership National Advisory Board, and the Gustavus Mentoring Program), Chanhassen Rotary, Children's Cancer Research Fund and Feline Rescue (Investment Committee).



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## Consulting Team

*Paul Tichy, MBA, AIF®*

### **Investment Research Analyst/Associate Portfolio Manager**

With over 25 years of experience in the Financial Services and Asset Management industries, Paul has provided planning and investment advice for high net worth individuals and their families, as well as having provided advice to multi-million dollar money managers and institutional investors helping them with their portfolio decisions. At SFSI, he is responsible for researching and analyzing securities, helping to develop and build custom portfolios for new clients, and working closely with the entire team to develop strategies and portfolio recommendations for both the private and corporate clients of the firm.

Paul was previously a Regional Vice President for Fisher Investments. Other prior employers included Merrill Lynch, Cowen & Company, Piper Jaffray, RBC/Dain Rauscher Wessels and Anchor Bank. Paul enjoys working with clients and reviewing their current investment strategy. His background and experience allows Paul to help clients understand the multitude of options currently available to them and discern which may be best for them, given their personal goals and objectives.

Paul was born and raised in the Chicago-land area where he received his MBA in Finance from DePaul University Kellstadt Graduate School of Business in Chicago, IL and received his BA in Economics from Northwestern University in Evanston, IL. He was a 4 year starting pitcher for the Northwestern University baseball team competing in the Big Ten at the Division I level. Paul was a recent President of the Northwestern University Alumni Club of the Twin Cities. Paul lives in Orono with his wife of 16 years and their three boys, and where he is an active volunteer for the youth baseball and football programs as a coach and a baseball association board member.

*Kristine Iken, AAMS®*

### **Retirement Plan Specialist / Relationship Manager**

Kristine brings over a decade of industry experience to SFSI's corporate clients. She works to integrate our multiple reporting systems and client vendors to obtain plan-specific data analysis and performance. She assists in documenting watchlist funds and follow-up tasks for corporate clients. She also provides relationship management support.

Kristine began her career as a Trust Operations specialist working for a small trust company based in Sioux Falls. She became the Operations Supervisor as the company grew. Most recently her role was a Retirement Plan Specialist where she focused her work on providing custom service for small companies to keep their retirement plans in compliance and work with the entrepreneurs to ensure their plans were structured to benefit the staff, ownership group, and company. Kristine received a B.A. in English from the University of Minnesota Twin Cities with minors in Business and Music. She also holds an Accredited Asset Management Specialist designation.

She loves to play sports, fish with her daughter, and enjoy nature with her dog all while enjoying our changing Minnesota seasons.



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## Consulting Team

*Keighley Spott*, CRPC®, BFA®

### **Financial Planner**

Keighley Spott joined Stiles Financial Services bringing a decade and a half of financial industry experience managing client relationships. Keighley's expertise is in customized retirement solutions. She has over 20 years of extensive background in customer service and in building solid account relationships.

Most recently, Keighley served as Vice President, Financial Consultant for Anchor Bank, but also brings previous experience from Morgan Stanley where she served clients and implemented portfolios for more than seven years. Keighley graduated from the University of Minnesota with a Bachelor of Fine Arts Degree with a Major in English Medieval Literature and a Minor in French conversation and interpretation.

Keighley is married with two children and recognizes how important it is for professional women to fully understand their finances and control risk. Keighley has served on the Board of "Families Moving Forward" for their annual fundraising events, served as a volunteer to "Sharing and Caring Hands" and is active in her church teaching Sunday School and Wednesday night youth programs.

*Tina Newman*

### **Client Relationship Manager**

Tina brings nearly 20 years of experience in the financial services industry. She assists in service delivery to our individual and retirement plan clients. She also oversees our internal processes, licensing and registrations, and compliance activities. Tina was previously with Fortune Financial and BMO Harris Financial Advisors. In both firms she provided support to financial advisors in all areas of their businesses.

While Tina was born and raised in Minnesota, she crossed the border for her B.S. at South Dakota State University in Brookings. Following graduation, she focused on banking and investments. Prior employers include Fidelity Investments, M&I/BMO Harris, and Fortune Financial. Tina has her FINRA Series 7, 24 and 63 licenses as well as her Minnesota Life & Health Insurance license. Tina is married with three young daughters. She loves the outdoors and is active in her neighborhood community and in her local church.

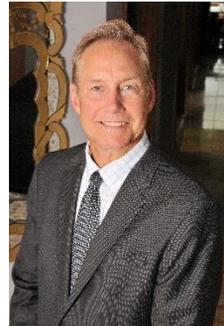
*Janet Gardin*

### **Office Administrator**

Janet has over 28 years of industry experience in supporting financial advisors and all aspects of their businesses. Previously, she was with Wells Fargo Advisors providing support while building a reputation for providing excellent customer service.

Janet was born and raised in Minnesota. After High School graduation, she traveled Europe with her sister and family friends where they were fortunate to see many places. She went to Anoka Ramsey Community College for Business Management. Janet lives in Roseville with her husband of 17 years and their two teenage girls and 2 dogs. She enjoys watching her girls play sports, swimming and traveling.

# *Stiles Financial Services Team*



Far left: Susan Stiles

Top row from left to right: Deb Rosenberg, Paul Tichy, Kristine Iten

Bottom row from left to right: Keighley Spott, Tina Newman, Janet Gardin



STILES FINANCIAL SERVICES  
INCORPORATED



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## Customer Service Policy

Stiles Financial Services, Inc. follows the guidelines below for servicing all of our clients, prospects and business associates:

- Stiles Financial upholds to the highest quality of care when servicing our clients.
- Our staff will acknowledge you, be courteous and communicate clearly.
- Our staff will always take ownership of your issues and will respond to your phone, fax and email messages within 24-48 hours of your initial request. If you have not received a response from our staff within 48 hours please contact our Office Manager.
- Your dealings with us will be handled confidentially. (Please see Privacy Policy Statement)

***Please note: Due to the abundance of email and the sensitivity of our spam filter, the delivery of your email message can at times be delayed. If you do not receive a response to your original email message within 48 hours please call our office at (952) 988-0452. Also, please bring to our attention any error messages you may receive when trying to contact our staff via email.***

---

### Office Hours:

Monday through Friday – 8:30 am to 5:00 pm (Central Standard Time)

### Office Holidays:

New Years Day	Martin Luther King, Jr. Day	Presidents Day
Good Friday	Memorial Day	Day before Independence Day
Independence Day	Labor Day	Thanksgiving Day
Day after Thanksgiving	Christmas Day	

---



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

*A Team for Today with a Vision for Tomorrow*

## Contact Information

To learn more about how we can help you enhance your company's retirement plan offerings, please contact our office.

*Stiles Financial Services, Inc.*

Southdale Professional Building  
6550 York Ave. So., Suite 412  
Edina, MN 55435  
(952) 988-0452 (phone)  
(866) 401-7374 (toll-free)  
(952) 988-0752 (fax)  
[www.stilesfinancial.com](http://www.stilesfinancial.com)

*Susan M Stiles, CFP®, ChFC®, AIF®, CPFA®, MBA*

Founder & Relationship Manager  
(952) 988-0452  
[susan@stilesfinancial.com](mailto:susan@stilesfinancial.com)

*Deb Rosenberg, CEBS, ISCEBS Fellow, AIF®, CPFA®*

Director of Retirement Plan Consulting  
(952)466-6221 (Direct)  
[deb@stilesfinancial.com](mailto:deb@stilesfinancial.com)

References available upon request  
Form ADV Part II available upon request

*Not everything that counts can be counted, and not everything that can be counted counts*

- Sign hanging in Albert Einstein's office at Princeton



STILES FINANCIAL SERVICES  
I N C O R P O R A T E D

Southdale Professional Building  
6550 York Ave S, Suite 412, Edina, MN  
55435

(952) 988-0452 (phone)

(866) 401-7374 (toll-free)

[www.stilesfinancial.com](http://www.stilesfinancial.com)