

RETIREMENT PLAN CONSULTING

A TEAM FOR TODAY WITH A VISION FOR TOMORROW



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

Fiduciary Compliance Services
Vendor Negotiation
Investment Analysis, Advisor & Reporting
Fee Analysis & Disclosure
Employee Education & Meeting Curriculum

Advisory services offered through Stiles Financial Services, Inc., a Registered Investment Advisor.



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
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About Us

Independent

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

Commitment To Quality and Client Satisfaction

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

Consultative Approach

High attention to detail accomplished through our team approach

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



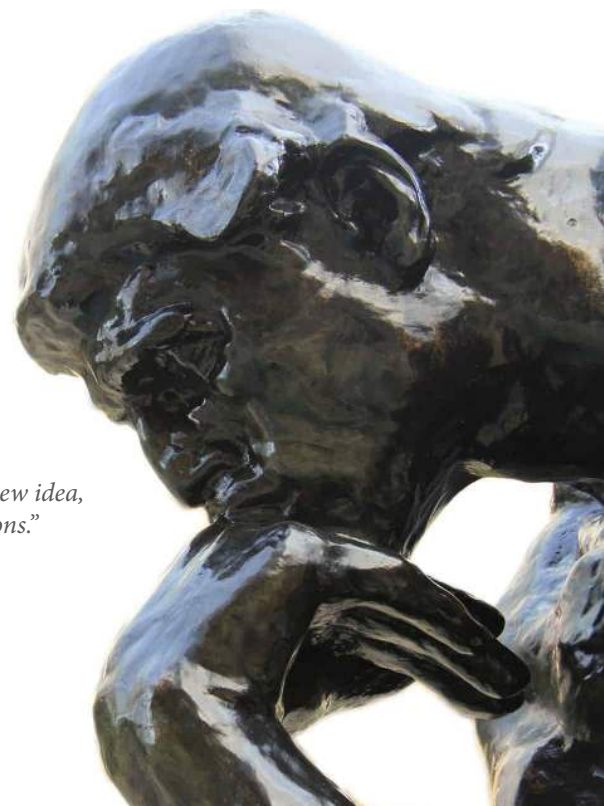
Who Do We Work Best With?

In It For The Long-Haul

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.

*“Man’s mind once stretched by a new idea,
never regains its original dimensions.”*

– Oliver Wendell Holmes



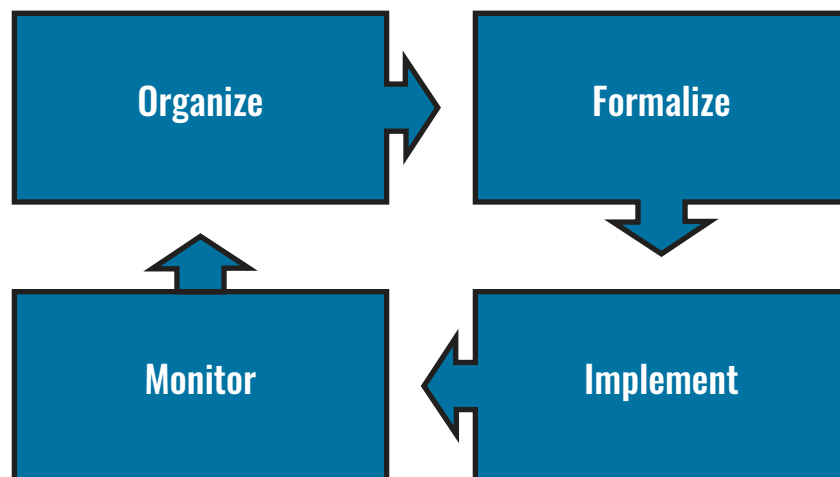


Understanding Your Fiduciary Obligations

Subhead Here

- 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 Investent 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



Project-Based Consulting 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.

- 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)



What To Look For

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.



What To Look For

- 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.



Affiliations and Resources

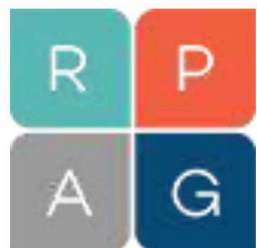
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PSCA

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!**

FINANCIAL SERVICES INSTITUTE
VOICE OF INDEPENDENT BROKER-DEALERS
AND INDEPENDENT FINANCIAL ADVISORS



m w p c Midwest
Pension
Conference



THE
WAGNER LAW GROUP

planadviser

FPA.
FINANCIAL PLANNING ASSOCIATION



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**

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Our Consulting Team



SUSAN M. STILES, CFP®, ChFC®, AIF®, CPFA, MBA

President & Founder

Credentials: Certified Financial Planner (CFP®), Chartered Financial Consultant (ChFC®), Accredited Investment Fiduciary (AIF®), Certified Financial Plan Advisor (CPFA), Masters of Business Administration (MBA)

Investment Registration: Series 7, 6 & 63

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 emphasizes custom portfolio management and holistic advice solutions. In addition to the wealth advisory practice, the firm specializes in advisory services to retirement and pension plans, providing in part, fiduciary oversight, investment monitoring, and participant financial education. Susan has been servicing clients since 1993. She has been regularly quoted in business and industry publications both locally and nationally. Her approach is education driven with an emphasis on implementing behavioral finance to achieve positive outcomes. In 2021, Susan was named a Top Women in Finance by *Finance & Commerce*.

She is an active member of a number of industry business associations including Financial Planning Association of MN, ASPPA (American Society of Pension Professionals & Actuaries),

Financial Services Institute, PSCA (Plan Sponsor Council of America), NAPA (National Association of Plan Advisors) Investment Management Consultants Association, Midwest Pension Council, Edina Chamber of Commerce, Rotary Club of Edina and the Economic Club of Minnesota.

Susan has authored a variety of columns and articles over the years and has been retained for industry speaking engagements. “Be In the Know,” a monthly education webinar offers an opportunity to take a deep dive into a variety of financial topics.

Susan is a MBA graduate of the Johnson School of Business, Cornell University with a concentration in finance and accounting and has a BS from the School of Hotel Administration, Cornell University. Susan was active for many years as Chair of the Learning Center for Economics, a joint collaborative with the Minneapolis Public Schools, Federal Reserve Bank and Minnesota

Council on Economic Education to support financial and economic literacy. Her passion for animals led her to join the board of MN SNAP (Minnesota Spay Neuter Assistance Program) where she has served Treasurer on the executive board. She is past President and Treasurer of the Minnesota Cornell Club and has been a CAAAN (Cornell Alumni Admissions Ambassador Network) volunteer for 20 plus years. Susan has always been a strong advocate of education and financial and economic literacy at all levels as a means to help individuals improve their lives, and works passionately toward the cause of improving the achievement gap, which led her to create the Stiles Financial Community Service Fund.

Susan resides in Edina, Minnesota with her husband Jeffrey Robbins and their two dogs. Together they have four married adult children and two grandchildren.



Our Consulting Team



Paul Tichy, AIF®, MBA

Investment Research Analyst & Portfolio Manager

Credentials: Accredited Investment Fiduciary (AIF®), Masters of Business Administration (MBA)

Paul joined SFSI in 2016 as an Investment Research Analyst & Portfolio Manager. With more than 30 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, and helped multi-million dollar money managers and institutional investors with their portfolio decisions. At SFSI, he is responsible for researching and analyzing securities, helping to develop and build custom portfolios for new clients. He works closely with the entire team to develop strategies and portfolio recommendations for both individual and corporate clients of the firm.

Prior to joining Stiles Financial Services, Paul served as 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 area where he received his MBA in finance

from DePaul University Kellstadt Graduate School of Business in Chicago, Illinois, and received a bachelors degree in economics from Northwestern University in Evanston, Illinois. He was a four-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.

He lives in Orono with his wife, their three boys, and Bailey (their golden retriever). He is an active volunteer for youth baseball and football programs as a coach and a baseball association board member.



Our Consulting Team



Mark Gierach, ^{MBA}

Investment Strategist & Portfolio Manager

Credentials: Masters of Business Administration (MBA)

Mark joined SFSI in 2022 as an Investment Strategist & Portfolio Manager. With more than 20 years of experience in financial services, he has worked with all major asset classes and has a keen sense of how they are interrelated. Throughout his career, Mark has focused on the quantitative side of security and portfolio analysis, especially in the area of risk management and derivatives. His work experience includes time spent at Northern

Trust, Goldman Sachs, US Bank, Telluride Asset Management, and most recently, Bremer Bank. Additionally, Mark developed and ran his own investment advisory firm for close to 4 years.

Mark was born and raised in a northern suburb of Milwaukee. He received a bachelors degree in Business Management from Carroll University in Waukesha, Wisconsin and an MBA from the Carlson

School of Management, University of Minnesota. During graduate school, Mark was a member of the Carlson Funds Enterprise where he helped manage a bond fund as part of an experiential learning component to the program.

Mark lives in Edina with his wife and two boys. Mark enjoys coaching baseball for the Edina Baseball Association, golfing, snowboarding, and woodworking.



Our Consulting Team



Kristine Iten, AAMS®, CPFA®, AIF®

Retirement Plan Consultant

Credentials: Accredited Investment Fiduciary (AIF®)

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.



Our Consulting Team



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.



Investment Management Fee Schedule

Custom Managed Portfolio Annual Account Fees

Portfolios are charged a management fee deducted quarterly in advance. Upon establishment of the portfolio, a one-time initial portfolio development fee may be charged.

Household Value	Management
\$0 - \$500,000	1.15%
\$500,001 - \$1,000,000	0.95%
\$1,000,001 - \$2,000,000	0.85%
\$2,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.65%
\$10,000,000 +	0.55%

- Fees are break-pointed and based on total household cumulated balance of managed portfolios.
- A program fee of .10% will be applied on households up to \$3,000,000 and .08% on managed households over \$3,000,000.
- Cash and money market funds cannot be carved out of a portfolio fee calculation.

Example Investment Management Fee Calculation

Below is an example of how the fees would apply to an Account beginning with \$900,000 in assets under management at the end of the prior calendar year, earning a 5%* rate of return per quarter. In this example the fees assessed for each of the first three quarters will be calculated based on a 0.95% annualized Management Fee, and the fees assessed for Quarter 4 will be calculated based on a 0.85% annualized Management Fee.

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter Total Fees
AUM (as of last day of preceding quarter)	\$900,000	\$945,000	\$992,250	\$1,041,862.50	
Management Fee charged	\$2,137.50	\$2,244.38	\$2,356.59	\$2,213.96	\$8,952.43
Program Fee charged	\$225	\$236.25	\$248.06	\$260.47	\$969.78
Total Fees Charged	\$2,362.50	\$2,480.63	\$2,604.65	\$2,474.43	\$9,922.21

*This rate of return is used for illustrative purposes only and is not a guaranteed rate of return. Client's actual rate of return may be lower than this amount, and may fluctuate over time.



Customer Service & Privacy Policy

How We Service Clients, Prospects and Business Associates

- Stiles Financial Services 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 Administrator Janet Gardin at 952-466-0452.

Gathering Information

In the course of providing services to you, we may collect “non-public personal information” about you. This may include:

- Information we receive from you on Suitability questionnaires, subscription agreements or other forms, such as your name, address and social security number and birth date.
- Information about your investment transactions with us and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

Disclosing Information

We do not disclose non-public personal information about you or any of our former investors to anyone, except as permitted by law.

We are permitted by law to share any of the information we collect in the normal course of servicing clients with companies that perform various services such as custodians and broker/dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards that exceed federal standards to protect the confidentiality, integrity and security of your non-public personal information. We will continue to adhere to the privacy policies and practices in this notice even after your contract has been terminated.



Contact Information

Stiles Financial Services, Inc.

7505 Metro Boulevard, Suite 510, Edina, MN 55439

Tel 952-988-0452 | Fax 952-988-0752 | Toll free 866-401-7374

Info@StilesFinancial.com | StilesFinancial.com

Please note: due to 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. We cannot accept trade orders through email.

Office Hours

8:30 a.m.-5 p.m. CTS

Monday - Friday

Office Holidays

New Years Day

Martin Luther King, Jr. Day

Presidents Day

Good Friday

Memorial Day

Juneteenth

Independence Day

Labor Day

Thanksgiving Day

Day after Thanksgiving

Christmas Day



Who Should I Contact?

Our culture at Stiles Financial is to always provide you with individualized service, so that we can meet your requests as quickly and efficiently as possible. We embrace human connection and a team member will always strive to answer our phones from 8:30 a.m. to 5:30 p.m. Monday through Friday, so that we can avoid playing voicemail Ping-Pong. Office Manager Janet Gardin will typically be your first contact if you call our mainline at 952-988-0452, but if she's on another line someone else will back her up and answer your call.

If there's a specific team member you'd like to connect with directly, you're always welcome to do that. With our growing team, here are some suggestions of who may be the most efficient contact to meet your needs.



Tina Newman, Client Relationship Manager
tina@stilesfinancial.com | 952-466-6218

Contact Tina for any operational requests – these may involve investment accounts, insurance and other assets. Some specific requests could include opening or servicing an account, making a deposit or transfer and scheduling a review or appointment.



Brent Atherton, Private Wealth Manager
brent@stilesfinancial.com | 952-466-6223

Brent is working to meet current and future clients of the firm. If you have any questions about your financial planning goals or other wealth management-related inquiries, contact Brent.



Cyrus Simmonds, Associate Financial Planner
cyrus@stilesfinancial.com | 952-466-6226

Contact Cyrus if you have any questions about your financial plan.



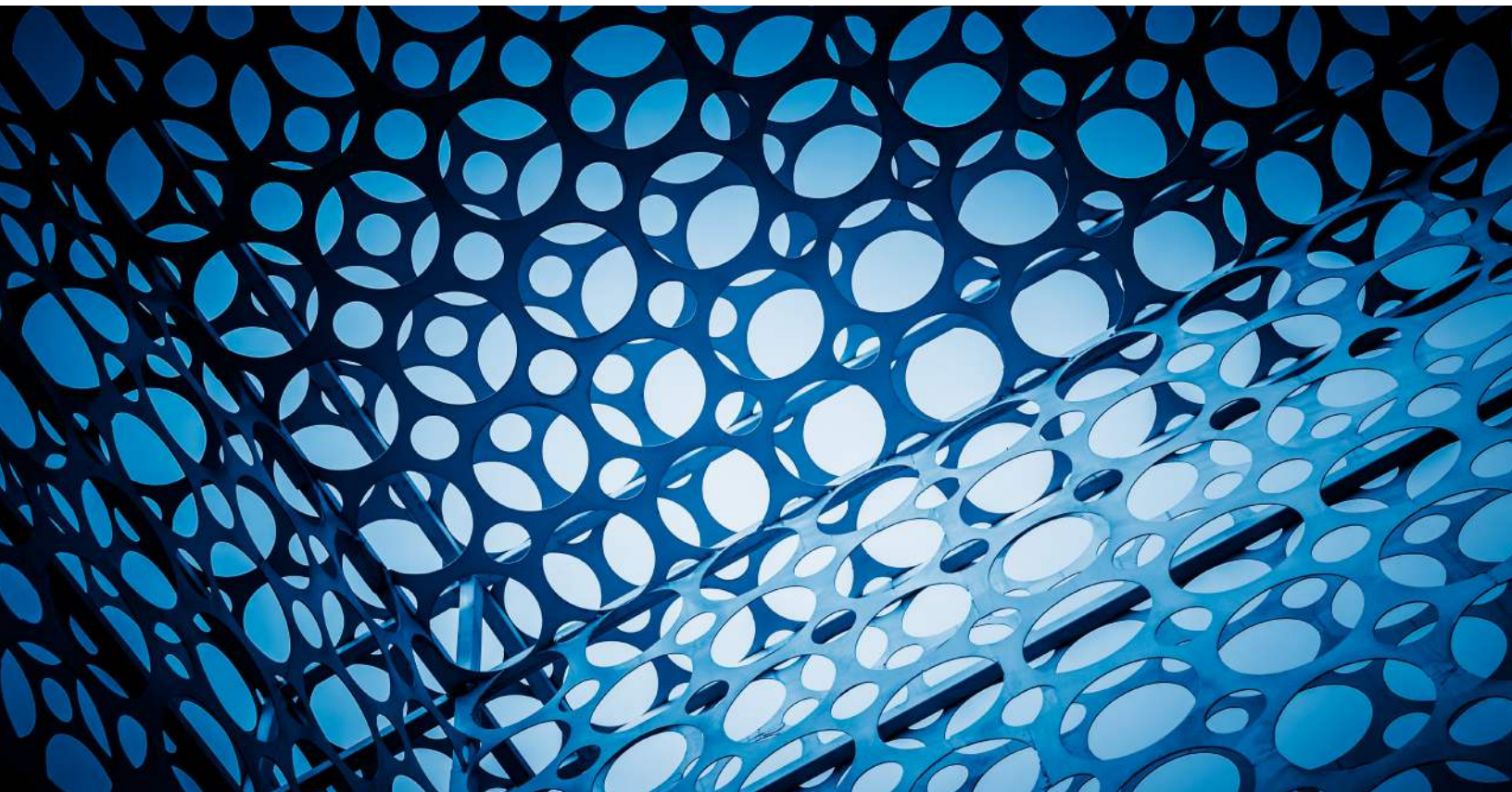
Janet Gardin, Office Manager
janet@stilesfinancial.com | 952-466-0452

Janet will likely be your first contact if you call our mainline. She can help with general questions and direct your call to the right person.



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Stiles Financial Services, Inc., is a Registered Investment Advisor.

Private Wealth Management

Wealth Enhancement
Portfolio Management
Comprehensive Financial & Life Planning

Retirement Plan Consulting

Fiduciary Oversight Services
Participant Education
Benchmarking & Fee Negotiation

Institutional Portfolio Services

Corporate Cash & Foundations