

RETIREMENT SERVICES

# ADP Advisor Capabilities



Always Designing  
for People™

Designing retirement  
plan benefits to help  
everyone succeed

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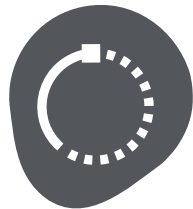
# What are you #WorkingFor?

OFFERING AND MANAGING A RETIREMENT PLAN IS MORE COMPLICATED AND TIME CONSUMING THAN EVER FOR PLAN SPONSORS... AND THEY ARE INCREASINGLY LOOKING FOR HELP WITH MANAGING THESE RESPONSIBILITIES AND REDUCING FIDUCIARY RISK. Many workers are financially overwhelmed — living paycheck-to-paycheck with little retirement savings and no emergency fund. Their worries about money are impacting their health, their future, and their job performance. Many employees say they will retire later than planned due to lack of savings. Your clients may pay the price — in reduced productivity and increased healthcare costs.



## Money is a top source of significant stress for workers.<sup>1</sup>

When workers can't make ends meet, saving for retirement can seem impossible. Financial difficulties aren't good for your clients or their employees. Employees often bring their financial stress to work, which can cost your clients in reduced productivity.



## 40% of workers plan to postpone retirement due to their financial situation.<sup>2</sup>

They're not saving enough, and many say they will retire later than planned to make up the difference. That can impact your client's retirement plan, workforce, and increase healthcare costs for their business.

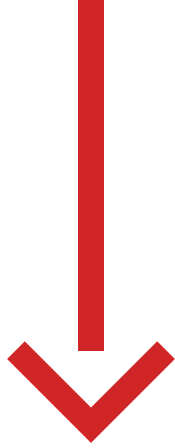


## 88% of employees say employer retirement plans contribute to their financial security.<sup>3</sup>

More and more, workers are expecting employer benefits that enrich their lives and improve their financial well-being<sup>4</sup>. That includes retirement plans that help them get the retirement results they're working for.

At ADP, we're redefining retirement  
for a better tomorrow.

- 1 Stress in America. American Psychological Association, October 2018.
- 2 Financial Wellness Survey. Retirement Insights, LLC, 2018.
- 3 Workplace Benefits Survey. EBRI, 2018.
- 4 17th Annual US Employee Benefit Trends Study. MetLife, March, 2019.



## Supporting your business needs

THE RETIREMENT BUSINESS CAN BE VERY REWARDING — AND VERY CHALLENGING. ADP IS COMMITTED TO HELPING ADVISORS LIKE YOU CREATE RETIREMENT PLANS THAT WORK BETTER FOR YOUR CLIENTS.

Supporting businesses and their benefits needs is ADP's core competency. We're the company that pioneered HR outsourcing and payroll processing — and we've never stopped innovating to develop new and better ways to serve our clients. ADP has a legacy of solving complex human capital management challenges for employers — from recruitment to retirement.

Our retirement plan solutions are a smart choice for you and your clients. Your clients need a well-designed retirement plan that can help them attract and retain motivated, productive workers with financial benefits they value. You need the best service and support to move your business forward. With ADP 401(k) plan solutions, you have the support you need to take your retirement business further than ever before. And because we want to be the provider you consistently look to for your retirement plan business, you will receive the support you need to make your job easier. When you work with ADP, you get the long-term experience of a trusted provider who:

- Puts innovation to work to help your clients achieve plan success
- Helps make it easy to manage and control plan administration risk
- Is always designing for you and your clients because it's the right thing to do

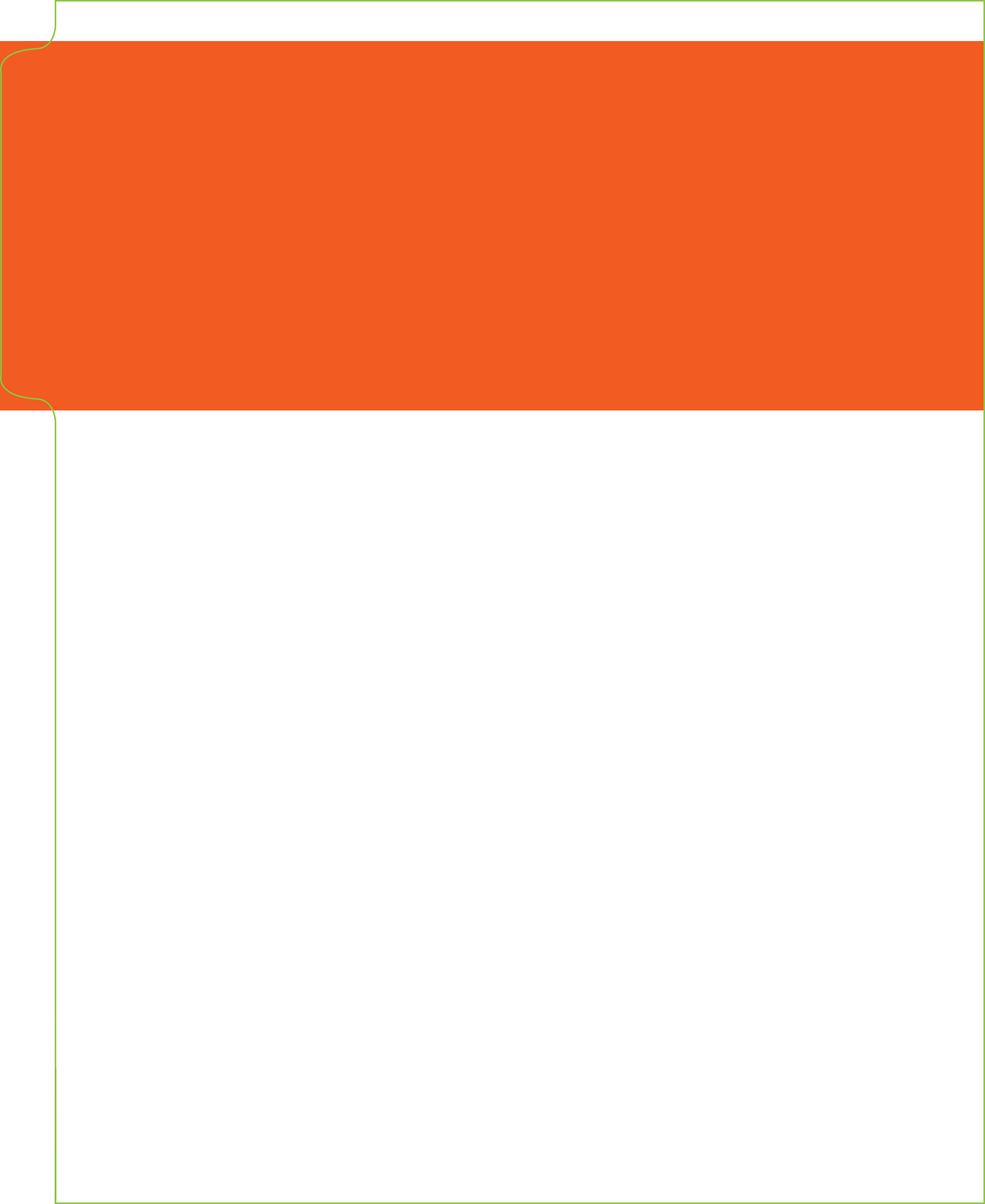


Helping your clients and their employees plan for the future is a big responsibility.

You can count on us to provide you with the support, tools, and access you need.



# ADVISOR ELITE PROGRAM



# Redefining retirement together

## ADP'S ADVISOR ELITE PROGRAM REWARDS TOP ADVISORS FOR THEIR LOYALTY AND HELPS THEM DELIVER EXCEPTIONAL RETIREMENT PLAN RESULTS FOR THEIR CLIENTS

Busy retirement advisors like you need the best service and support to move your business forward. At ADP® we are always looking out for you and your clients' best interests. There are a number of benefits to making ADP your provider of choice. When you become a part of our Advisor Elite community, you will gain access to many rewards:

- Advisor help desk to provide product support
- Tools to monitor the health of your plans and keep them headed in the right direction
- Participant services and communications that facilitate retirement readiness
- Access to plan information, advisor tools and events to help you stay connected and on top of your business<sup>5</sup>

You can count on us to provide the support, tools and access you need to find your way to retirement plan success. We are dedicated to helping you succeed and, together, we can lead your clients to better results.



### BUILDING YOUR BUSINESS

Gain the support, tools, and access you need to find your way to retirement plan success with ADP.



<sup>5</sup> The use of the services, support, and plan information described herein is subject to a financial advisor's and/or their firm's specific arrangements with each plan and/or participant. The provision of services, support, and plan-related information to financial advisors and their firms by ADP should not be construed as ADP's acknowledgement that any financial advisor or financial firm is, nor deemed to imply that ADP is compensating any financial advisor or financial firm for providing investment advisory or similar services to such plans and/or participants.

# Added support through the ADP Advisor Elite Program

Working with ADP Retirement Services means you'll always have our support. Our objective is to help you reach your retirement business goals. After all, your clients are our clients and they deserve the best service available.

Advisors who utilize us as their provider of choice for their retirement business can qualify for exclusive services and support through our Advisor Elite program. The program rewards your confidence in ADP with knowledgeable support, unparalleled service and information that can help make your job easier and deliver the highest level of service to your clients and plans.

## Program Eligibility Criteria

The Advisor Elite program uses a tiered approach and advisors are eligible for each level, based on the number of plans and total asset amounts of their "book of retirement business" with ADP.<sup>6</sup> In addition, to retain the achieved program level, financial advisors must meet a minimum annual activity requirement. For example, to reach the Premier Advisor program level, an advisor must service at least fifteen plans with a minimum of \$20 million in assets. Thereafter, on an annual basis, the Premier advisor would need to add an additional three plans or \$5 million in new plan assets annually to retain Premier program status. Top advisors enjoy the greatest rewards when they achieve Chairman status.



When you entrust your business to ADP, you can earn dedicated client support and services from a specialized team of professionals.

### ADVISOR ELITE PROGRAM TIERS<sup>7</sup>

|                     |  |
|---------------------|--|
| <b>Select</b>       | <ul style="list-style-type: none"> <li>Advisors who do not yet meet the Premier Level Criteria</li> </ul>  |
| <b>Premier</b>      | <ul style="list-style-type: none"> <li>15 plans and \$20M ADP plan assets; or</li> <li>3 new plans or \$5M in new plan assets added annually; or</li> <li>\$10M in 15 mos. and \$20M in 24 mos. added annually for specific circumstances</li> </ul> |
| <b>Premier Plus</b> | <ul style="list-style-type: none"> <li>15 plans <b>and</b> \$50M in ADP plan assets; or</li> <li>\$7M in new plan assets added annually</li> </ul>   |
| <b>Chairman</b>     | <ul style="list-style-type: none"> <li>20 plans <b>and</b> \$100M+ in ADP plan assets; or</li> <li>\$7M in new plan assets added annually</li> </ul>   |

<sup>6</sup> "Book of retirement business" consists of all retirement plans introduced by a financial advisor individually or, in the case of financial advisory teams, all of the team's financial advisors collectively.

<sup>7</sup> An ADP Retirement Services committee will evaluate advisor activity and may allow exceptions to the criteria.



## Exceptional service and support model

We look forward to working with you to successfully expand your business with us by growing with you and your clients, adapting to your needs, and always bringing you innovative solutions. Our holistic service approach begins even before you bring your clients to us. From the products and solutions we offer, to the assistance you get during the sales process, and the initial and ongoing service and support you and your clients receive, we are always looking to exceed expectations. The practical solutions we offer mean better day-to-day service and support for you and your clients.

The Advisor Elite program provides a number of valuable services.<sup>8</sup>

|  | SELECT ADVISOR  | PREMIER ADVISOR | PREMIER + ADVISOR | CHAIRMAN ADVISOR |
|--|-----------------|-----------------|-------------------|------------------|
| <b>SERVICE TEAM</b>  |                 |                 |                   |                  |
| Designated Sales HelpDesk Support                              | ✓               | ✓               | ✓                 | ✓                |
| Dedicated Implementation Manager                               |                 | ✓               | ✓                 | ✓                |
| Dedicated Client Service Manager                               |                 |                 | ✓                 | ✓                |
| Designated Client Service Team                                 |                 | ✓               |                   |                  |
| Personalized Sales Support                                     |                 | ✓               | ✓                 | ✓                |
| Relationship Manager   |                 |                 |                   | ✓                |
| <b>COMPLIANCE SUPPORT</b>                                      |                 |                 |                   |                  |
| ERISA Document Analyst   |                 |                 | ✓                 | ✓                |
| Enhanced ERISA Support   |                 |                 |                   | ✓                |
| Seasonal Compliance Status Reports                             |                 | ✓               | ✓                 | ✓                |
| <b>CLIENT SUPPORT</b>  |                 |                 |                   |                  |
| Plan Administrator Training and Tutorials for your ADP Clients | ✓ <sup>10</sup> | ✓               | ✓                 | ✓                |
| Plan Health Review <sup>9</sup>                                | ✓               | ✓               | ✓                 | ✓                |
| Preferred Fiduciary Rules Support                              |                 |                 |                   | ✓                |
| <b>PARTICIPANT SERVICES</b>                                    |                 |                 |                   |                  |
| Dedicated Retirement Counselor <sup>11</sup>                   |                 |                 | ✓                 | ✓                |
| Specialized Participant Education Considerations <sup>12</sup> |                 |                 | ✓                 | ✓                |
| <b>RESOURCES AND TOOLS</b>                                     |                 |                 |                   |                  |
| Advisor website and Tools                                      | ✓               | ✓               | ✓                 | ✓                |
| Periodic Overview of ADP Book of Business                      |                 |                 |                   | ✓                |
| Retirement Business Resource Support                           |                 |                 |                   | ✓                |
| Product and Services Preview Sessions                          |                 |                 |                   | ✓                |
| Advisor Elite Counsel Membership                               |                 |                 |                   | ✓                |

<sup>8</sup> None of the support services provided is intended to be or should be construed as investment, legal, financial, or tax advice.

<sup>9</sup> The Plan Health Review is intended to serve as an objective guide as your clients evaluate their plans, and is not intended to be, nor should it be construed as, investment, financial, tax, or legal advice, or a recommendation for any particular course of action.

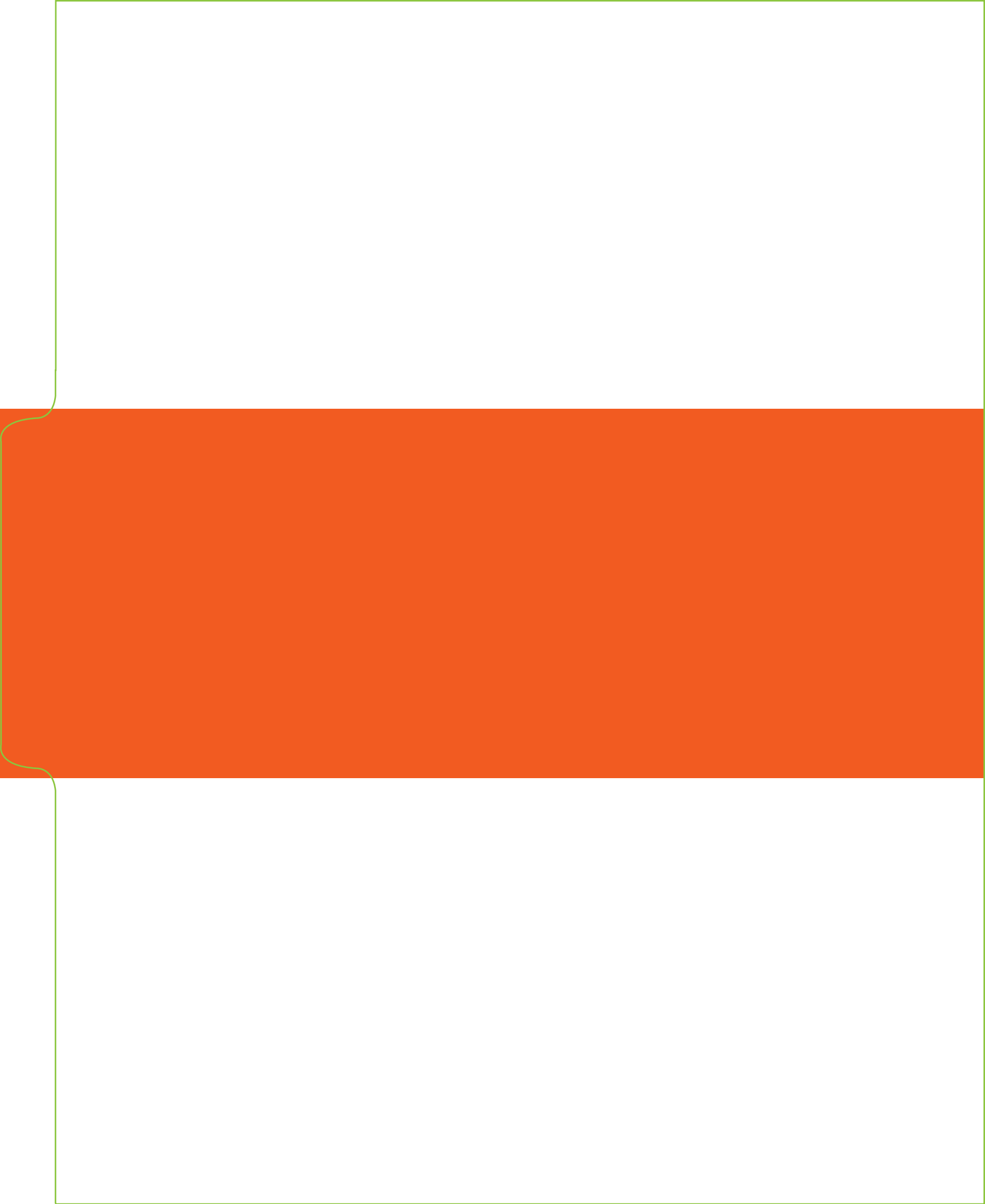
<sup>10</sup> Select Advisors may access ADP's Plan Health Review for plans with \$1 million or greater in plan assets.

<sup>11</sup> Registered representatives of ADP Broker-Dealer, Inc. (Member FINRA), One ADP Blvd., Roseland, NJ; an affiliate of ADP, LLC.

<sup>12</sup> Materials are provided for educational purposes only, do not reflect actual investments or investment results and are not a guarantee of future results.



# PLAN DESIGN & SMART TOOLS





ADP provides innovative tools, like our enhanced advisor website, so you can easily access the information **you need to make better decisions** about your clients, plans, and business.

# Advisor website

The advisor website provides access to critical plan data, and valuable details about your ADP “book of retirement business.”<sup>13</sup> The site is structured to give you fast access to an abundance of valuable data and information that can help you more efficiently oversee your plans, provide better service to your clients and achieve your goals.

## Home page

When you log into the advisor website, you will find a home page that is organized based on user needs with the information you use most featured prominently in a clean, modern design. The home page provides a global view of your retirement plans with ADP, including both year-to-date totals and summary data for your plans and compensation.<sup>14</sup> A handy plan search feature and one-click access to greater detail about your plans allow you to quickly find the information you need. In addition, the site’s flexible architecture automatically adapts to your device format to enable a better experience for you.

- Overview of key book of business details
- Plan search feature
- New compensation information
- Summary Plan data links to additional detail

The screenshot shows the ADP Advisor Portal interface. At the top, there are navigation links for Home, My Profile, and Log Off. Below that, the 'Advisor Portal' title is displayed. The main content area is divided into four summary cards: 'Plans' (Active: 62, Assets: \$3,859,347,476.58), 'Employees' (Active: 42,781, Eligible Not Participating: 4,514), 'Compensation' (2014 YTD: \$313,868.41), and 'Investment Scorecard'. Below these cards is a search bar for 'PLAN INFORMATION' and a table of compensation data.

| Date       | Amount      | Name   | Investment Scorecard | Number | Total Assets    | Eligible Not Participating |
|------------|-------------|--------|----------------------|--------|-----------------|----------------------------|
| 01/21/2015 | \$7,578.37  | PLAN A | 100                  | AAAA   | \$13,277,647.59 | 5                          |
| 01/28/2015 | \$44.01     | PLAN B | 100                  | BBBB   | \$73,000.70     | 1                          |
| 01/28/2015 | \$1.92      | PLAN C | 100                  | CCCC   | \$3,002.00      | 9                          |
| 01/28/2015 | \$593.35    | PLAN D | 100                  | DDDD   | \$459,605.77    | 14                         |
| 01/28/2015 | \$47.56     | PLAN E | 100                  | EEEE   | \$24,684.07     | 29                         |
| 10/23/2014 | \$11,745.42 | PLAN F | 97                   | FFFF   | \$36,723,035.40 | 91                         |
| 01/28/2015 | \$44.37     | PLAN G | 97                   | GGGG   | \$34,496.07     | 3                          |
| 01/21/2015 | \$3,126.58  | PLAN H | 96                   | HHHH   | \$2,659,641.44  | 78                         |
| 01/28/2015 | \$2,943.87  | PLAN I | 96                   | IIII   | \$17,016,532.28 | 17                         |
| 01/21/2015 | \$2,016.44  | PLAN J | 96                   | JJJJ   | \$3,385,124.07  | 8                          |
| 01/28/2015 | \$2,942.39  | PLAN K | 95                   | KKKK   | \$4,518,350.96  | 95                         |
| 01/27/2015 | \$1,524.93  | PLAN L | 95                   | LLLL   | \$2,446,227.37  | 516                        |
| 01/28/2015 | \$3,766.60  | PLAN M | 95                   | MMMM   | \$6,896,379.92  | 189                        |
| 01/28/2015 | \$593.43    | PLAN N | 94                   | NNNN   | \$896,848.11    | 1                          |

ADP, LLC owns and operates the Advisor website. Illustrations are representative of technological features only and are not meant to reflect any specific investment strategies nor any account or investment options.

13 Extent and nature of available information is dependent upon client authorization to ADP. Your obligations and limitations with respect to the use of plan information is governed by your (and if applicable, your company's) agreements with such entity and applicable law, including but not limited to ERISA, and, if applicable, your company's agreement with ADP.

14 Where RIA compensation is shown, the payment amount reflects the amount that was paid to your investment firm by ADP at the direction of the Plan, and not on its own behalf. The compensation rate for financial advisors whose firms have executed a networking agreement with ADP and who are being compensated by ADP for marketing 401(k) products to plans is based on the ADP product and investments chosen by the Plan. Financial advisors who are compensated by ADP's alliance partners should refer to the agreement between your investment firm and the Plan or speak to the appropriate contact person at your investment firm. ADP is not party to, nor does it have the details of, any RIA agreements or alliance partner compensation arrangements.

# Innovative tools support your needs

## Plan details

The plan details screen lets you drill down into the specifics of your plans so you can identify areas for improvement and achieve better results for your clients. Here you will find plan balance, participation and compensation data totals, as well as plan assets by investment with balances and participant usage numbers. You also can directly connect to support documents for your plans, like plan information, as well as client contact information and the plan sponsor website.

The screenshot shows the ADP Advisor Portal interface. At the top right, there are links for 'Home', 'My Profile', and 'Log Off'. Below the ADP logo, the page is titled 'Advisor Portal' and has tabs for 'Fund Information' and 'Quick Links'. The main section is 'Plan Details', which includes a search box for 'Enter a Plan Name or Number...'. Below this, the plan name is 'ABC COMPANY INC EMPLOYEE SAVINGS & RETIREMENT PLAN - Plan: AAAAAA'. Key statistics are displayed in two columns: 'Compensation' (Date: 04/22/2014, Amount: \$23,254.74) and 'Employees' (Active: 385, Eligible Not Participating: 114). A 'Balance' of \$40,307,314.65 and a 'Start Date' of 10/01/2007 are also shown. Three buttons are present: 'PRC Home Page', 'Plan Information', and 'Client Contact'. Below this is a 'Funds' table with columns for CUSIP, Fund, Participants, and Balance.

| CUSIP     | Fund   | Participants | Balance        |
|-----------|--------|--------------|----------------|
| 00142J362 | Fund 1 | 274          | \$3,265,810.09 |
| 02630T399 | Fund 2 | 22           | \$247,610.78   |
| 02630T464 | Fund 3 | 23           | \$471,367.08   |
| 02630T506 | Fund 4 | 9            | \$47,997.81    |
| 02630T530 | Fund 5 | 20           | \$227,761.28   |

Callouts from the image:

- Plan asset, participation, and compensation totals (points to the top statistics area)
- Plan Sponsor website, Plan Information, and Client Contact links (points to the buttons)
- Plan asset, participation, and compensation totals (points to the Funds table)

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## Compensation details

To help you better plan your business and meet your retirement business goals, we provide compensation reporting information for your earning activity from plans with ADP.<sup>15</sup> The screen outlines total payment figures by plan with annual rate information. You can drill into this statement overview to reconcile your payment numbers. You also have the ability to easily print or download your compensation statement into Excel or CSV format.

**Plan totals**

**Print and download features**

**Payment reconciliation view**

| Date       | Payee     | Payment     | Type | Annual Flat Dollar Amount | Annual BPS | Frequency |
|------------|-----------|-------------|------|---------------------------|------------|-----------|
| 04/22/2014 | DOE, JOHN | \$23,254.74 | RIA  | \$0.00                    | 25         | Quarterly |

| Month | Days | Annual Flat Dollar | BPS    | Average Daily Balance | Monthly Amount |
|-------|------|--------------------|--------|-----------------------|----------------|
| JAN   | 31   | \$0.00             | 0.0002 | \$38,021,141.11       | \$8,072.98     |
| FEB   | 28   | \$0.00             | 0.0002 | \$37,316,917.92       | \$7,156.67     |
| MAR   | 31   | \$0.00             | 0.0002 | \$37,795,601.58       | \$8,025.09     |

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<sup>15</sup> To the extent known to ADP.

# SMARTSync®: Real-time integration

## Mitigating fiduciary risk

If your clients use a manual process to manage their plan’s administrative tasks, they are increasing the possibility for errors and ultimately jeopardizing plan compliance. Errors and omissions can lead to Department of Labor (DOL) penalties, Internal Revenue Service (IRS) audits, and costly remediation processes for their business. They also can lead to lawsuits against your clients, transforming a valuable employee benefit into a source of potentially uncapped liability.

ADP Advisor Access offers our joint payroll and retirement services clients SMARTSync — an intelligent, real-time integration system that can help mitigate plan administration risk. It continuously shares critical plan data between ADP payroll and ADP retirement plan recordkeeping systems. No matter the nature of the update — whether it’s employee deferrals withheld from your client’s most recent payroll run, or a change to a participant’s investment elections entered via the participant website — data is checked for accuracy and potential errors are flagged. SMARTSync offers significant advantages versus manual oversight because it helps your clients avoid mistakes and keep their plan in compliance, so they can get back to focusing on their business.



Reported a time savings through the integration provided by SmartSync<sup>16</sup>.



Your clients **need a solution** that can help reduce the risk associated with plan administration.

ADP’s SMARTSync® is a program that can help your clients save time and mitigate unnecessary risk.



<sup>16</sup> Service Integration Analysis, Small Market Retirement Insights, LLC, February 2018.



|  |  | SMARTSync                         | BI-DIRECTIONAL DATA FEEDS FOR PAYROLL AND RETIREMENT PLAN RECORDKEEPING SYSTEMS                           |
|--|--|-----------------------------------|---|
| <b>Contribution processing – contribution remittance and changes to deferral elections</b> | Reviews each request   | Automated                         | Manually by you   |
|  | Verifies request meets plan rules  | Automated                         | Manually by you   |
|  | Funds automatically impounded for contributions and reconciled to the contribution listing   | Automated                         | Manual funding requests required  |
|  | Transmits changes to ADP's payroll and retirement plan recordkeeping systems   | Automated                         | Manually by you   |
|  | Implements the changes   | Automated                         | Manually by you   |
|  | Sends confirmation of deferral election changes to participant   | Automated                         | Manually by you   |
| <b>Loan administration – when employee takes loan</b>                                      | Funds automatically impounded for loan repayment   | Automated                         | You must calculate and process manually   |
|  | Reviews and verifies data  | Automated                         | Manually by you   |
|  | Flags payment discrepancies and sends notification to plan sponsor   | Automated                         | Manually by you   |
|  | When loan has been satisfied, payments cease   | Automated                         | Manually by you   |
|  | Verifies whether loan matches plan provisions  | Automated                         | Manually by you   |
| <b>Data reconciliation – verifies employee data</b>  | Checks and verifies ADP payroll and retirement plan recordkeeping data continuously  | Automated                         | Manually by you   |
|  | Automated audit of data in both systems  | Automated                         | Manually by you   |
| <b>Enrollment and eligibility – identifying and enrolling eligible employees</b>           | Automated transfer of data needed to track potential plan eligibility from ADP payroll system  | Automated                         | Manually by you   |
|  | Sends mobile alert to eligible employees to encourage enrollment   | Automated                         | Manually by you   |
|  | Sends welcome letter to eligible employees   | Automated                         | Manually by you   |
|  | Sends employee confirmation letter once enrolled   | Automated                         | Manually by you   |
|  | Sends employee contribution data to the ADP payroll system to update the elected amount from a participant's paycheck once enrolled  | Automated                         | Manually by you (in some cases, payroll providers may accommodate a file feed to the plan's recordkeeper) |
| <b>Automated rehire solutions</b>  | Identifies and updates rehires on incoming payroll data<br><i>Automatic participant resets<sup>16</sup> include:</i><br>- Removal of termination date and code<br>- Clearing of prior deferral elections<br>- Turn off Save Smart (if applicable)<br>- Deletes prior PIN and reissues new PIN<br>- Updates participant status, rehire status and enrollment status as appropriate<br>- Automatic Enrollment plan participants go back through the automatic enrollment process with no plan sponsor intervention <sup>17</sup> | Automated                         | Manually by you   |
| <b>Deferral election changes – transmit changes</b>  | Automated transmission of changes to both ADP payroll and recordkeeping systems  | Automated                         | Manually by you   |
|  | Verifies requests to meet plan rules   | Automated                         | Manually by you   |
|  | Report sent using intelligent automation   | Automated                         | Manually by you   |
| <b>Census information – collection of data for compliance testing</b>                      | Automated gathering of data from ADP's payroll and retirement plan recordkeeping systems   | Automated                         | You must manually gather and send census data   |
|  | Reconciles ADP retirement plan data with ADP payroll data  | Automated                         | Manually by you   |
|  | Verifies annual compensation data in ADP's retirement plan recordkeeping system with data in ADP's payroll system  | Automated                         | Manually by you   |
|  | Proactively completes ADP/ACP tests three times annually   | Automated                         | Manually by you   |
| <b>Incremental costs in time, money and data security</b>                                  | Allocation reports, wire transfers, and/or checks  | Provided at no additional expense | Potential additional expense  |
|  | Reconciling the same information several times from different sources  | Not necessary                     | Manually by you   |
|  | Programming changes to keep your payroll system up to date with your recordkeeper's data requirements  | Not necessary                     | Manually by you   |

16 Deferrals, Save Smart, and Automatic Enrollment resets are bypassed on an employee that submits a deferral on their initial rehire payroll.

17 Not available for EACA/QACA plans.

# Compliance support and trustee services

ADP MAKES AVAILABLE PLAN TRUSTEE SERVICES THROUGH RELIANCE TRUST COMPANY. As trustee, they are responsible for administering the trust that holds a plan’s assets. They also manage arranging ERISA bond for the plan.

Your clients can stay on top of changing regulations with updates from our ERISA and Compliance teams. They can rely on our signature-ready Form 5500 to help with tax filings and the following services:

- Minimum-coverage testing
- ADP/ACP nondiscrimination plan testing (quarterly)
- Proper data collection and maintenance
- Auditor Support — SSAG16 Report provided



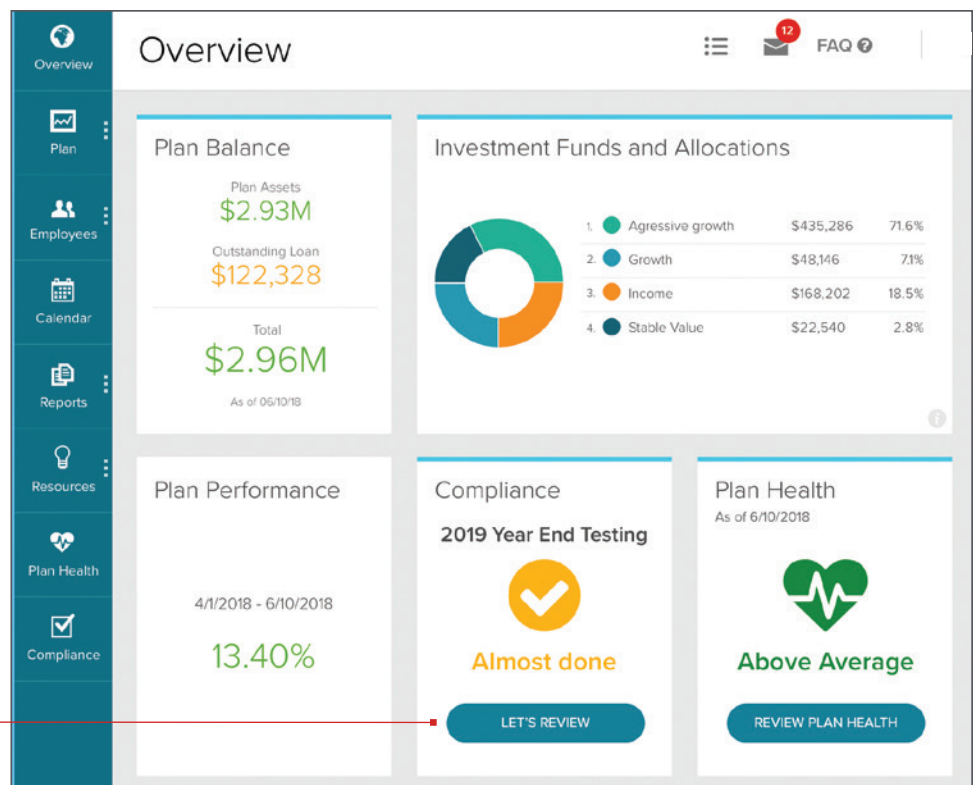
## SAMPLE AUDIT PACKAGE

We provide a dedicated staff to assist your clients with preparation of annual audits. In addition to required government filings, we include annual activity, distribution, loan and rollover reports along with a certified trustee letter — all in a convenient package (for plans with 100 or more participants).

## Better tools put you in control of your compliance

ADP has designed a better way to perform your annual plan compliance testing. From the plan sponsor website, access a well-organized dashboard that simplifies the work associated with plan testing.

Click **Let's Review** on the Compliance Tile to access the dashboard and view a list of all tests performed for a plan and the test status (i.e., passed or failed).



## Rapid Funding of Contributions

The Department of Labor (DOL) provides a safe harbor period under which participant contributions to a small plan with under 100 participants are deemed to comply with the law. Contributions must be deposited into the plan within seven business days of receipt by the employer (if they were forwarded by the employee) or from withholding.

At ADP, we have always understood the importance of having participants' contributions working for them as fast as possible. Contributions and loan repayments generally will be forwarded to the plan's trustee and reflected in participant accounts on our recordkeeping system within two business days from the check date if the transaction is otherwise "in good order."

## Plan notice e-delivery services

Your clients can save time and better fulfill their fiduciary responsibilities with our plan notice e-delivery services. With this optional service, ADP can prepare and deliver certain participant notices and disclosures for a plan, including the Summary Plan Description, Summary Annual Report, Summary of Material Modifications, Participant Fee Disclosure, and Safe Harbor Notices.<sup>17</sup>

| NOTICE  | DESCRIPTION  |
|---|--|
| <b>Summary Plan Description (SPD)</b>         | A comprehensive explanation of the plan that informs participants and their beneficiaries about the plan and how it operates. Written in plain English, this document provides information about participant benefits, rights and obligations under the plan. After the initial distribution when the plan is adopted, the SPD must be provided to newly eligible participants generally when they enroll in the plan and to all participants every five years thereafter. |
| <b>Summary Annual Report (SAR)</b>            | This narrative summary of Form 5500 must be provided to participants and their beneficiaries annually, within two months after the due date for filing Form 5500.  |
| <b>Summary of Material Modification (SMM)</b> | This summary document describes changes made to the SPD and any material modifications to the plan. It must be delivered to participants and their beneficiaries if a plan change is made that modifies the SPD.   |
| <b>Participant Fee Disclosure</b>             | A detailed, comprehensive disclosure statement that provides information about the administrative and investment expenses that may be charged to participant accounts in the 401(k) plan. Must be provided to participants when they are first eligible to enroll in the plan and every 12-14 months thereafter.   |
| <b>Standard Safe Harbor or QACA Notices</b>   | Notices that inform participants of their rights and obligations, and provide specific details for Safe Harbor 401(k) plans or plans that may use a Qualified Automatic Contribution Arrangement (QACA). This notice must be delivered to eligible employees prior to eligibility and annually thereafter prior to the start of each subsequent plan year.   |
| <b>EACA Notices</b>                           | Notices that inform participants of their rights and obligations and provide specific details for plans that use an Eligible Automatic Contribution Arrangement (EACA). This notice must be delivered to eligible employees prior to eligibility and then annually prior to the start of each subsequent plan year.  |

<sup>17</sup> Plan notice e-delivery services are generally designed to meet the timing requirements for notices imposed by the Internal Revenue Service and Department of Labor. The delivery timeframes described are general and may vary depending upon plan features (Safe Harbor, QACA, etc.), participant status (active, terminated, beneficiary, newly eligible etc.) and other special circumstances specific to the plan (plan amendment or merger, conversion to or within ADP's recordkeeping services framework, etc.).

# ERISA budget accounts

## Plan Fee Payment Flexibility

For plans that meet certain underwriting criteria, ADP may be able to credit an ERISA Budget Account (EBA) (an account within a plan) to pay certain plan expenses.

For plans that choose one of ADP's Screened Investment Tiers and work with a Registered Investment Advisor, ADP will fund the EBA as follows:

- Tier 1 - 15 basis points on eligible assets
- Tier 2 - 25 basis points on eligible assets
- Tier 3 - 50 basis points on eligible assets

The EBA is funded by ADP quarterly, based on the overall revenue ADP earns with respect to the plan from "eligible assets" in the plan (as defined in the applicable client agreement).

The client will direct ADP on how they choose to use the monies from the EBA. If they decide to use the monies to pay the fee of the Registered Investment Advisor on the plan, ADP will require the client to complete a Standing Letter of Direction.

For plans that choose Open Fund Architecture and work with a Registered Investment Advisor, ADP may be able to credit the EBA with:

- the dollar amount equal to the difference between the amount of fees we receive from investment options chosen by a plan and the minimum amount required by ADP to provide services to the plan,
- a specific dollar amount as long as that amount is not greater than the amount of fees we receive from investment options in the plan's investment lineup and the minimum amount need by ADP to provide services to the plan, or
- a fixed basis point amount as long as that amount is not greater than the amount of fees we receive from investment options in the plan's investment lineup and the minimum amount need by ADP to provide services to the plan.<sup>18</sup>

Monies from the EBA can be used to pay valid plan expenses. Or, your clients can choose to have valid plan expenses charged to plan participant accounts — commonly referred to as a "fee-from-trust" transaction. Your clients can select from flat-dollar, fixed basis point, or "all in" methods to credit funds into the accounts.

<sup>18</sup> Monies are deposited into an investment fund chosen by the plan sponsor. These monies are not FDIC-insured and are subject to ordinary market risk. Please note that the amount credited to your clients' accounts is dependent upon numerous variable factors (such as plan assets) and may not be sufficient to pay your compensation. ADP is unable to guarantee the deposit of any particular dollar amount into the ERISA Budget Account.

# Fund revenue allocation

## An equitable approach to paying plan administration fees

Many retirement plans pay plan administrative and service fees by adding these costs to the plan investment expenses. Under this approach, non-investment related fees are applied to the expense ratios of certain funds in the plan which are then paid by the participant when they invest in the different plan investments. However, some investments may pay more of these expenses than others, which means some participants, in turn, may be paying a greater share of these expenses than other participants — for the same services.

Plan sponsors can correct this imbalance using ADP's Fund Revenue Allocation (FRA) process. It is designed to ensure that each plan participant bears an equitable share of the plan's recordkeeping costs, regardless of his or her investment choices.

## How Fund Revenue Allocation (FRA) works

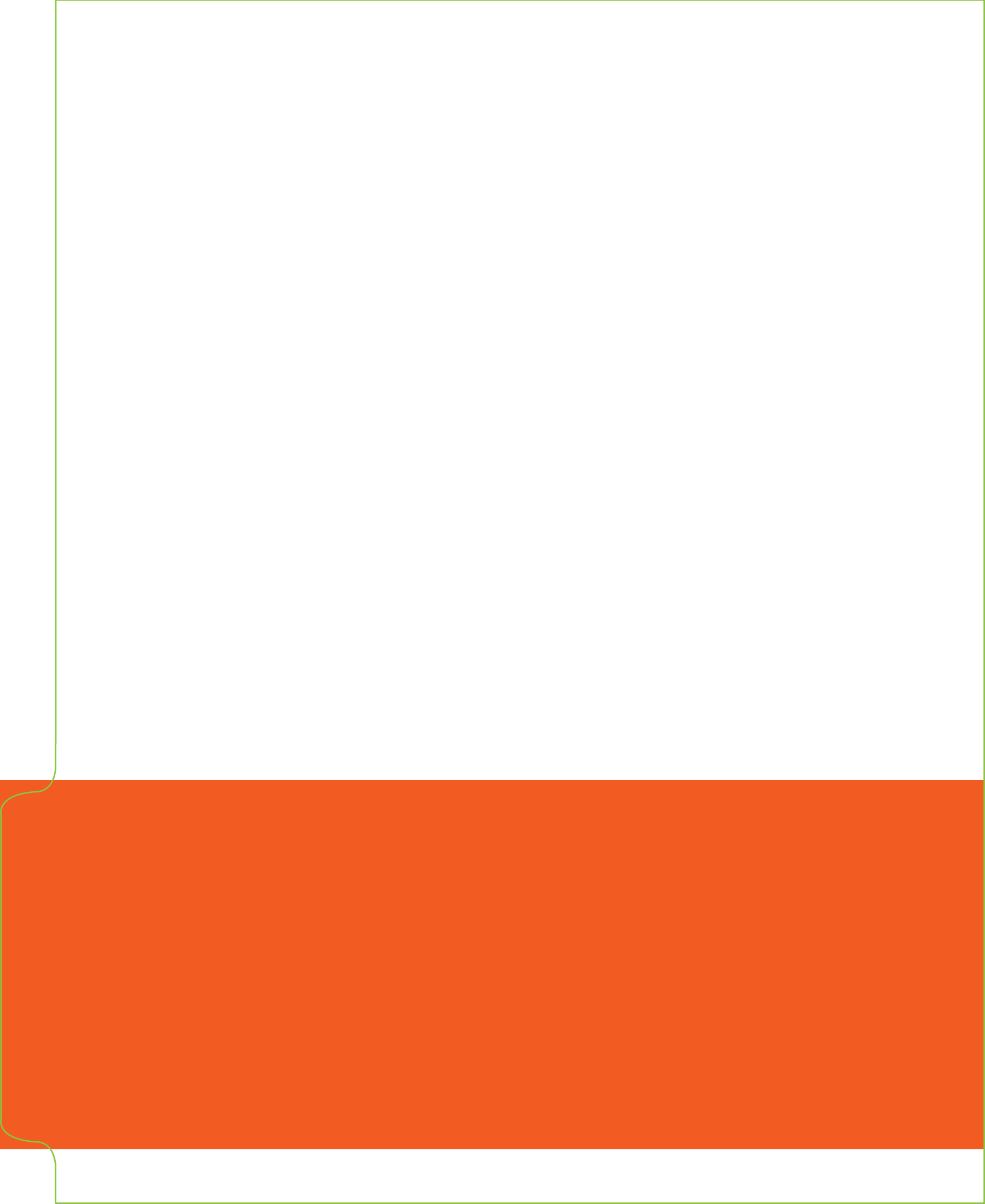
First, ADP will establish a baseline annual percentage amount to be used for the plan. This is the amount that will be applied to each participant account to compensate ADP and its affiliates for the plan's administrative services. Each participant account will be charged the same baseline annual percentage amount.

After the close of each month, ADP will perform a fund revenue allocation calculation for each participant account in the plan. If the calculation finds that the investments in a participant's account generate more revenue for the month than the required share of the baseline percentage, ADP will credit the participant's account for the excess. If the calculation finds that the investments in a participant's account generate less revenue for the month than the required share of the baseline percentage, ADP will debit the participant's account for the shortfall. Each participant's account will be charged no more, or less, than the baseline annual percentage amount for plan administrative services.

To help participants understand the costs associated with their retirement plan account, any fund revenue credits or debits will be reported on their quarterly account statement. Plan sponsors can find this information on the plan sponsor website in the plan executive summary.



# CLIENT SERVICE PROGRAM





# Service excellence

ADP is dedicated to your success and providing your clients with exceptional service. Your clients rely on you to help them identify and obtain retirement plans that are successful, compliant, and easy to manage. You can rely on us to make meeting those needs easier.

At the heart of ADP is a team of retirement plan specialists who provide unparalleled service. Because you are a business leader, we understand that you and your clients deserve special attention. Our dedicated team of professionals will work proactively to identify and solve potential challenges before they become real problems.



The most successful retirement plan service programs have a strong focus on service at their foundation.

Selecting an ADP retirement plan means we work to support your needs and those of your clients too.

## TOTAL SUPPORT<sup>19</sup>

Your Client Service Manager is the leader of your ADP retirement plan support team — coordinating with each team member to help ensure that every aspect of your plan runs smoothly.



<sup>19</sup> None of the support services provided is intended to be or should be construed as investment, legal, financial, or tax advice.

<sup>20</sup> Registered representatives of ADP Broker-Dealer, Inc., (Member FINRA), One ADP Blvd, Roseland, NJ; an affiliate of ADP, LLC.

# Service excellence

## Preferred Service

For your clients with further needs, our Preferred Service model can provide specialized support in addition to the team members listed on page 19:

- **Relationship Manager** — leads the support team, provides ongoing strategic oversight and is accountable for each plan's ongoing success.
- **Retirement Education Channel Manager** — Develops data-driven participant education communications for the plan to help your clients' employees understand the importance of saving for retirement.
- **ERISA and Compliance Team<sup>21</sup>** — Keeps you and your clients informed about changing legislation and regulations, provides support for mergers, acquisitions and spin-offs — all to help your clients meet their fiduciary responsibilities.



From administrative tasks to plan health reviews, our team of service professionals will help

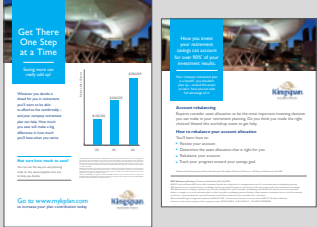


keep your clients' plans on the road to success.



21 None of the support services is intended to be or should be construed as investment, legal, financial, or tax advice.

# Customized materials available with preferred service level

A Retirement Education Channel Manager will work with your clients who select the Preferred Service model to create employee education materials that reflect their company's brand.

|                                  |   |   |
|----------------------------------|---|---|
| <p><b>ENROLLMENT</b></p>         |    | <ul style="list-style-type: none"> <li>▪ Welcome letters</li> <li>▪ Meeting posters, email communications</li> <li>▪ Enrollment materials</li> </ul>  |
| <p><b>EDUCATION</b></p>          |   | <p><b>ONGOING</b></p> <ul style="list-style-type: none"> <li>▪ Campaign posters</li> <li>▪ Brief brochures</li> </ul> <p><b>TARGETED</b></p> <ul style="list-style-type: none"> <li>▪ Emails</li> <li>▪ Postcards</li> <li>▪ Workshops</li> </ul> |
| <p><b>ACCOUNT MANAGEMENT</b></p> |  | <ul style="list-style-type: none"> <li>▪ Account statements</li> <li>▪ Newsletter</li> <li>▪ mykplan.com website</li> </ul>   |

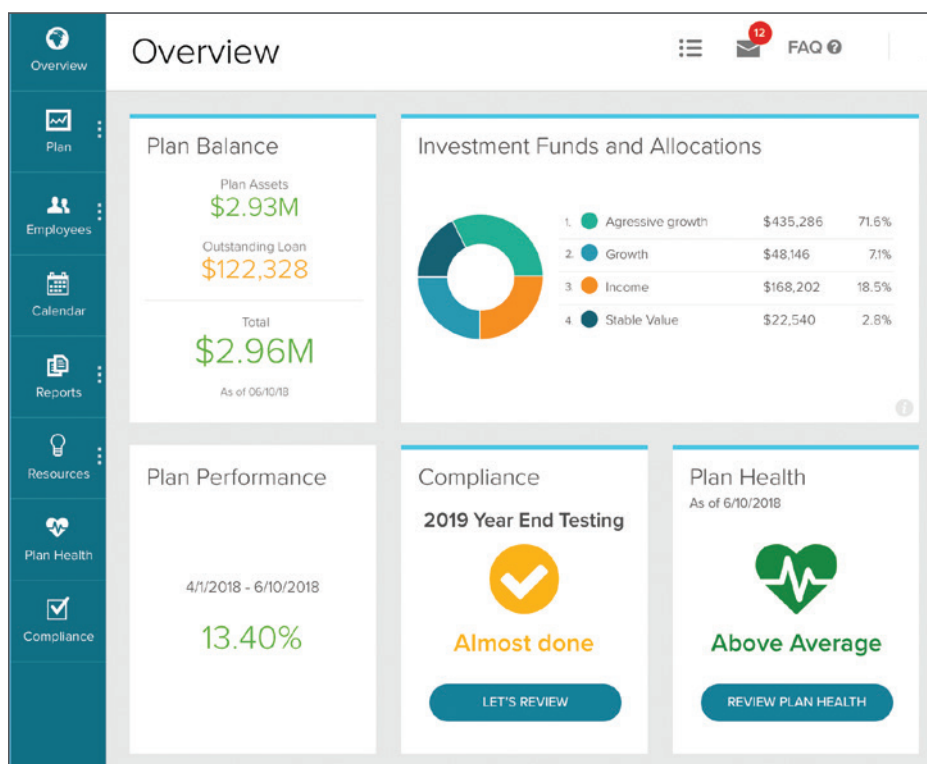
# Managing your plan's success

ADP designs plan solutions you need to help get your employees retirement ready — and fulfill your fiduciary obligations. That includes access to our innovative Plan Health Dashboard that makes it simple for you to determine if your plan is on track to successfully drive retirement readiness for participants. Our detailed plan analytics measure the critical factors for determining participant retirement readiness — one of the best measures of a retirement plan's success.

A plan health review can be an effective tool for measuring your plan's progress, particularly when report metrics go beyond basic participant measures and include retirement income replacement ratios, deferral gap, and projected monthly income data. And when you have plan health analytics at your fingertips, you can do more to help your workers prepare for the future.

## Current plan data, when you want it

Now you can get your plan health data when you want it. Conveniently available on the plan sponsor website, you can explore detailed plan health analytics that can help you make your plan the best it can be. Plus, ready access to this data can empower you to be more productive so you can continually improve and effectively manage your plan.



## WHAT MAKES A RETIREMENT PLAN HEALTHY?

A number of factors influence overall retirement plan health, including:

- Retirement readiness
- Participant measures
- Loan and hardship activity
- Savings diversification
- Plan features
- Plan savings

# Snapshot of plan metrics

In our increasingly busy world, the right technology solutions can make all the difference — saving you time and providing important plan data in an easy to understand snapshot. Because your plan and goals are unique, your plan health dashboard experience can be customized to reflect the data that is most important to you. Your ADP service representative will work with you to design a dashboard that gives you easy access to the information you need most.

**Plan Health Dashboard**

Plan Health Summary **BETA**

Your Plan Health evaluates several factors and provides a consolidated score of how your plan is performing. For additional details of each individual factor, select "View More".

**Above Average** (As of 9/23/2018)

- Participant Measures
- Loan & Hardship Activity
- Plan Savings
- Retirement Readiness
- Savings Diversification
- Plan Features

**Participant Measures**

Participation Rate

| Your Plan | Benchmark |
|-----------|-----------|
| 54%       | 90%       |

Good news! Your Participation Rate has increased 8.3% since Aug 31st, 2019.

Average Deferral Rate

| Your Plan | Benchmark |
|-----------|-----------|
| 1%        | 5%        |

No change... Avg Deferral Rate has remained the same since Aug 31st, 2019.

**UNDERSTAND WHY**

**Plan Savings**

Match Usage

| Your Plan | Benchmark |
|-----------|-----------|
| 32%       | 50%       |

Hmmm... Participants Maximizing Match has decreased by 2.2% since Aug 31st, 2019.

**VIEW MORE**

**Retirement Readiness**

Participants on Track to Retire

| Your Plan | Benchmark |
|-----------|-----------|
| 42%       | 50%       |

No change... % of Participants on Track to Retire has remained the same since Aug 31st, 2019.

**VIEW MORE**

**Savings Diversification**

% Meeting Diversification Criteria

| Your Plan | Benchmark |
|-----------|-----------|
| 79%       | 84%       |

Good news! % Meeting Diversification Criteria has increased by 4% since Aug 31st, 2019.

**VIEW MORE**

**Plan Health Reports**

Access your Plan Health reports

**VIEW REPORTS**

**Contact Us**

Your plan number is **123456**

**John Doe**  
Sr. Relationship Manager  
555-123-9999  
relationship.manager@adp.com

## Informational resources<sup>22</sup>



The workplace, the economy, and legislation are changing daily. We have a number of resources you and your clients can access to help you both stay up-to-date — and discover new trends and opportunities.



### REGULATORY OUTLOOK

Provides information on regulatory and legislative issues that may affect a plan



### EYE ON WASHINGTON

Legislative updates that may impact a business



### PLAN SPONSOR NEWSLETTER

Quarterly newsletter on retirement plan trends, including national statistics

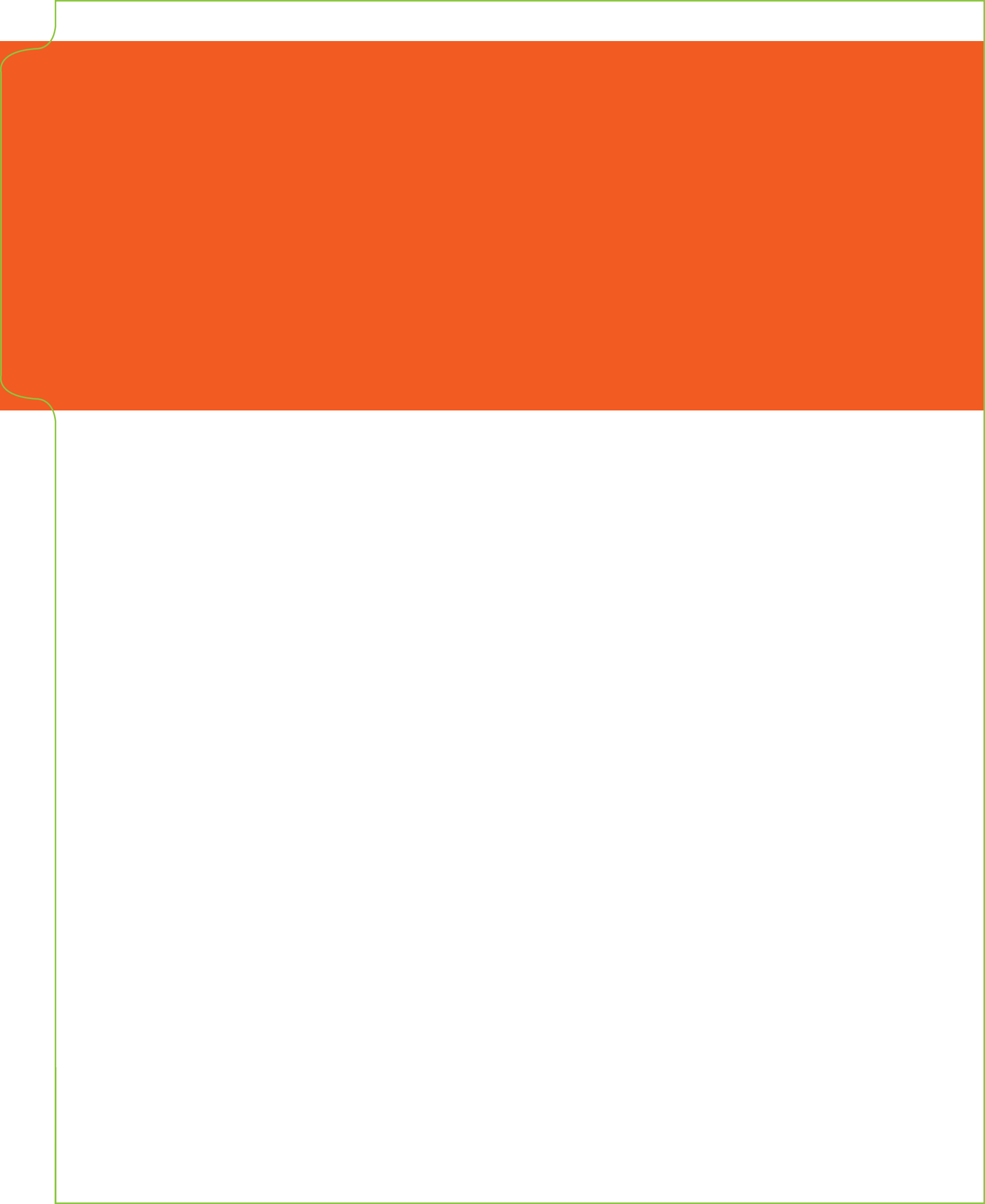


### ADP RESEARCH INSTITUTE

Insights and trends that shape the working world

<sup>22</sup> The views expressed any article, study, newsletter or other publication are those of the author, are intended for general information only and are not intended to provide investment, financial, tax or legal advice or a recommendation for any particular situation or plan. ADP, LLC and its affiliates are not responsible for the content of, nor have they verified the accuracy of, any information obtained or the methodology used by any third parties

# INNOVATION & POWERFUL TECHNOLOGY





# Revolutionizing how people work

## Always innovating for the new world of work

At ADP, we bring together diverse talent who are inspired by the opportunity to collaborate with the best and the brightest on projects that have the potential to change how millions of people work. The ADP Innovation Lab views technology and innovation as synonymous terms. But in a business like ADP — which at its core is about people — innovation goes broader and deeper than having top tech talent. It's about understanding humans and what the future of the workplace will look like. That's why you'll find associates with backgrounds in anthropology, advertising, HR, and economics. We are designing for your success.

## Workforce insight

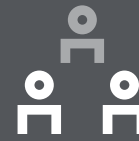
It's the pioneering spirit that drives us to design powerful solutions that harness technology and automation to make work easier. With our extensive data and researchers, we don't stop developing automated, intelligent, and predictive solutions centered in analytics, mobile, and user experience. And we unite innovation and technology, backed by years of real-world experience, to help your clients and their employees make better decisions and stay connected through our mobile solutions.



# Leading-edge technology

We simplify benefits for everyone. Clients who use ADP payroll or other Human Capital Management products experience our HCM solutions reimaged for today's world of work. Payroll, work schedules, and benefits all reside in one database, so clients can access and manage everything in one place, whether on-site or on-the-go.

Our solutions are designed for the way we live today. We make retirement plans accessible — virtually anywhere. Because connected is engaged. Intuitive functionality and forward-thinking design deliver consumer-grade experiences for employees. And our clean dashboard puts a clear view of the information that matters in everyone's life right in their hands.



2 out of 3 workers say their employer benefits help reduce their financial stress

Source: 17th Annual US Employee Benefit Trends Study. MetLife, 3/2019.

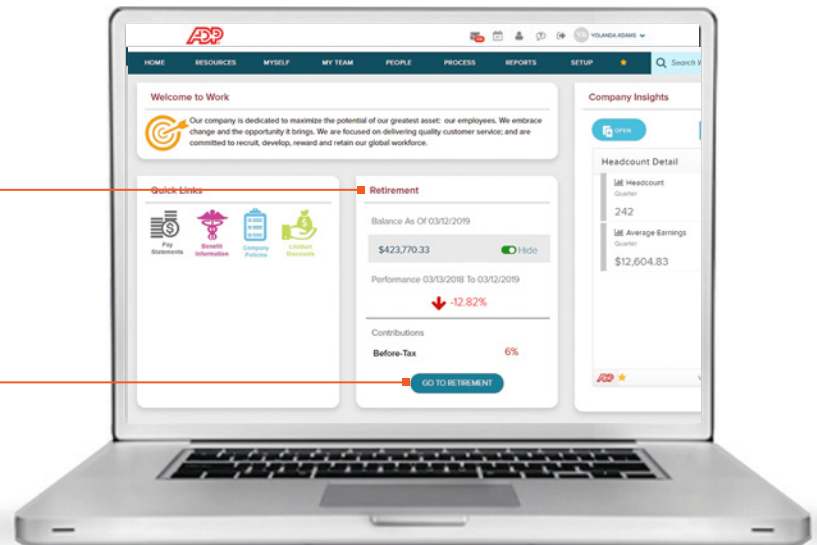


The retirement section on the RUN employer portal provides a snapshot of the participant's retirement savings account.

In one click, participants can access the Participant Website for a deeper view of their retirement account.

The WFN employer home page can be configured with a retirement section that gives a quick overview of the participant's retirement savings account.

For a more in-depth look at their retirement account, participants simply click **View All** to access the Participant Website.

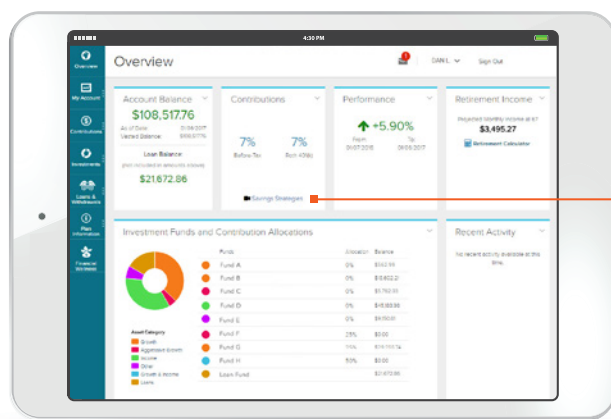


# Amplify engagement

## Plan access anywhere with the ADP Mobile App

Finding the time to focus on planning for retirement can be a challenge. Our advanced planning tools and communications let participants learn, manage their account, and act — when and where they are ready. Our Mobile App lets participants plan anywhere — they can conveniently get information, plan, and make changes to their 401(k) account while they're on the go. By clicking the retirement icon in the app, participants can use their smartphone to:

- Check their current account balance
- View their account performance
- Make changes to their contribution rate or account allocation
- Get targeted messages about their retirement saving and immediately take action
- Re-balance your current investments

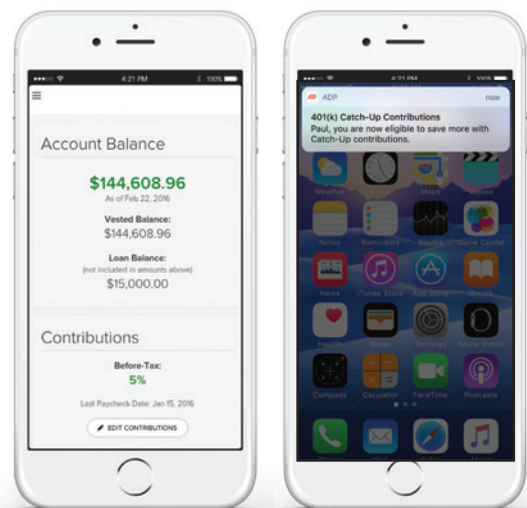


Participants can conveniently view their account, get messages about retirement planning, and make account changes on the go

## ADP targeted mobile messaging

The ADP Mobile App can also motivate participants to stay on top of planning for the future. Participants who use the app will receive targeted messages that can help them get the most of their retirement plan benefit by notifying them about important information concerning their plan. And, because they get — and can act on — information where and when they need it, they have more control over their account.

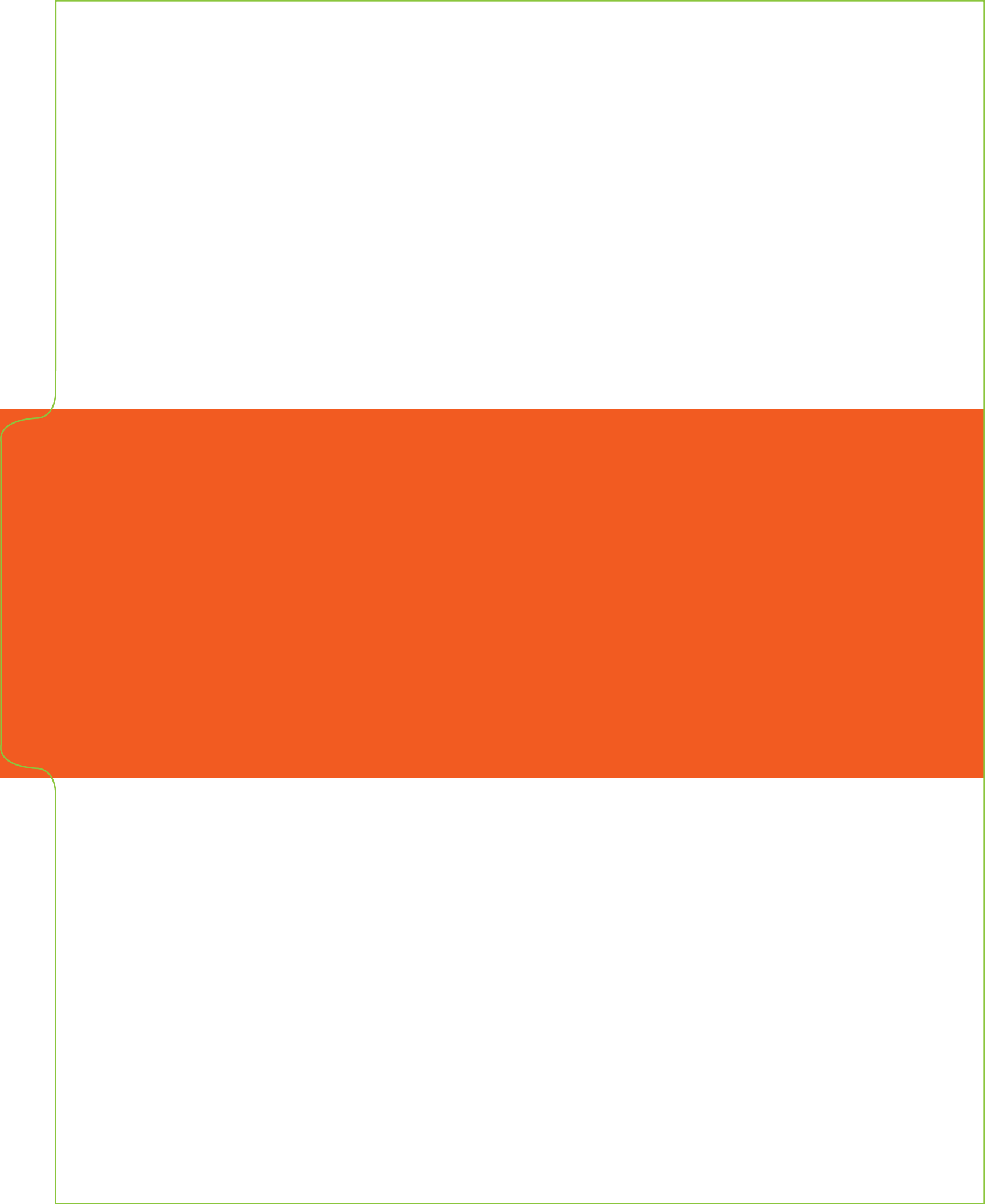
The free ADP Mobile App can be downloaded from these App Stores:



ADP, LLC owns and operates the ADP.com website and ADP mobile app. ADP, LLC is a retirement plan record keeper and/or plan administrator and is responsible for the content as shown. Illustrations are representative of technological features only and are not meant to reflect any specific investment strategies nor any account or investment options.



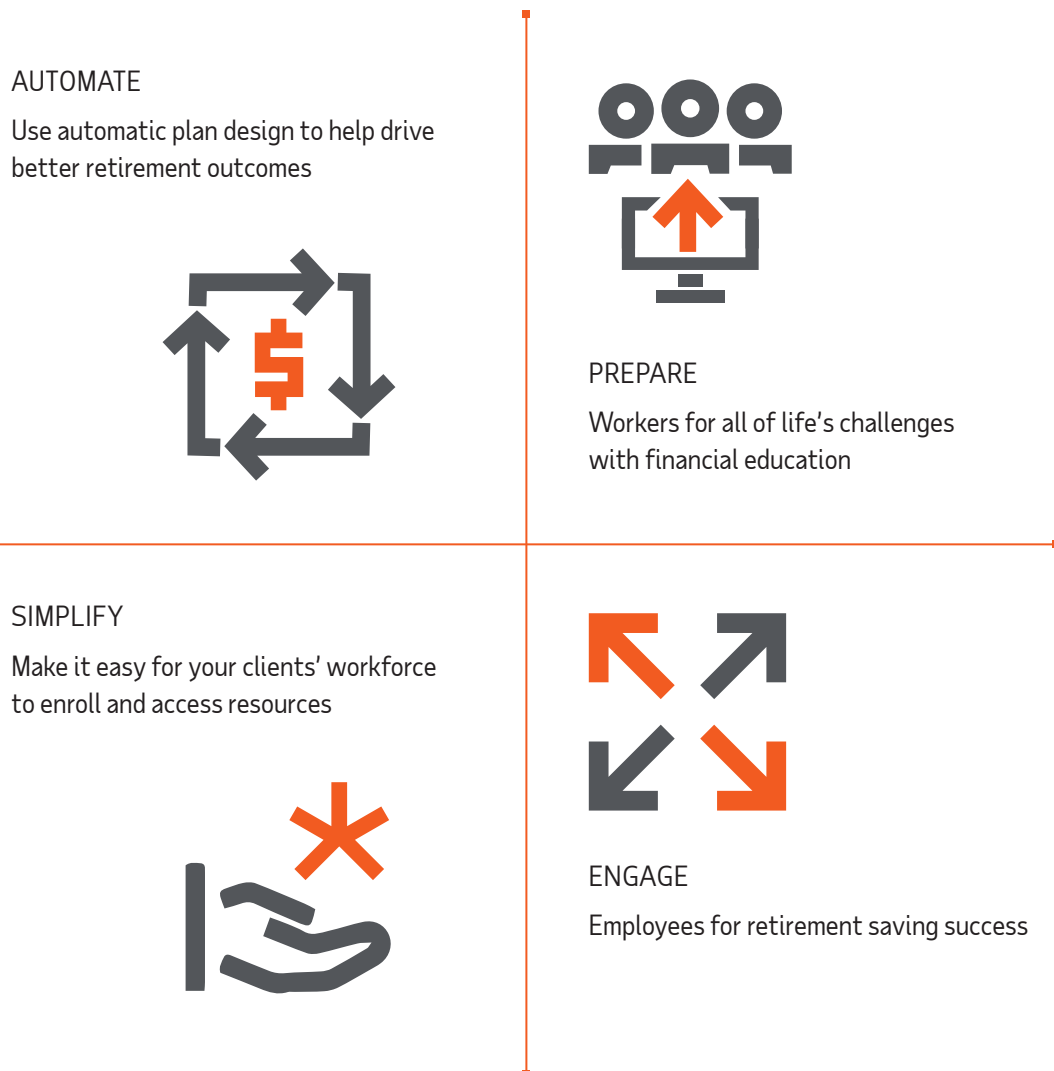
# PARTICIPANT EXPERIENCE



## Focused on retirement outcomes

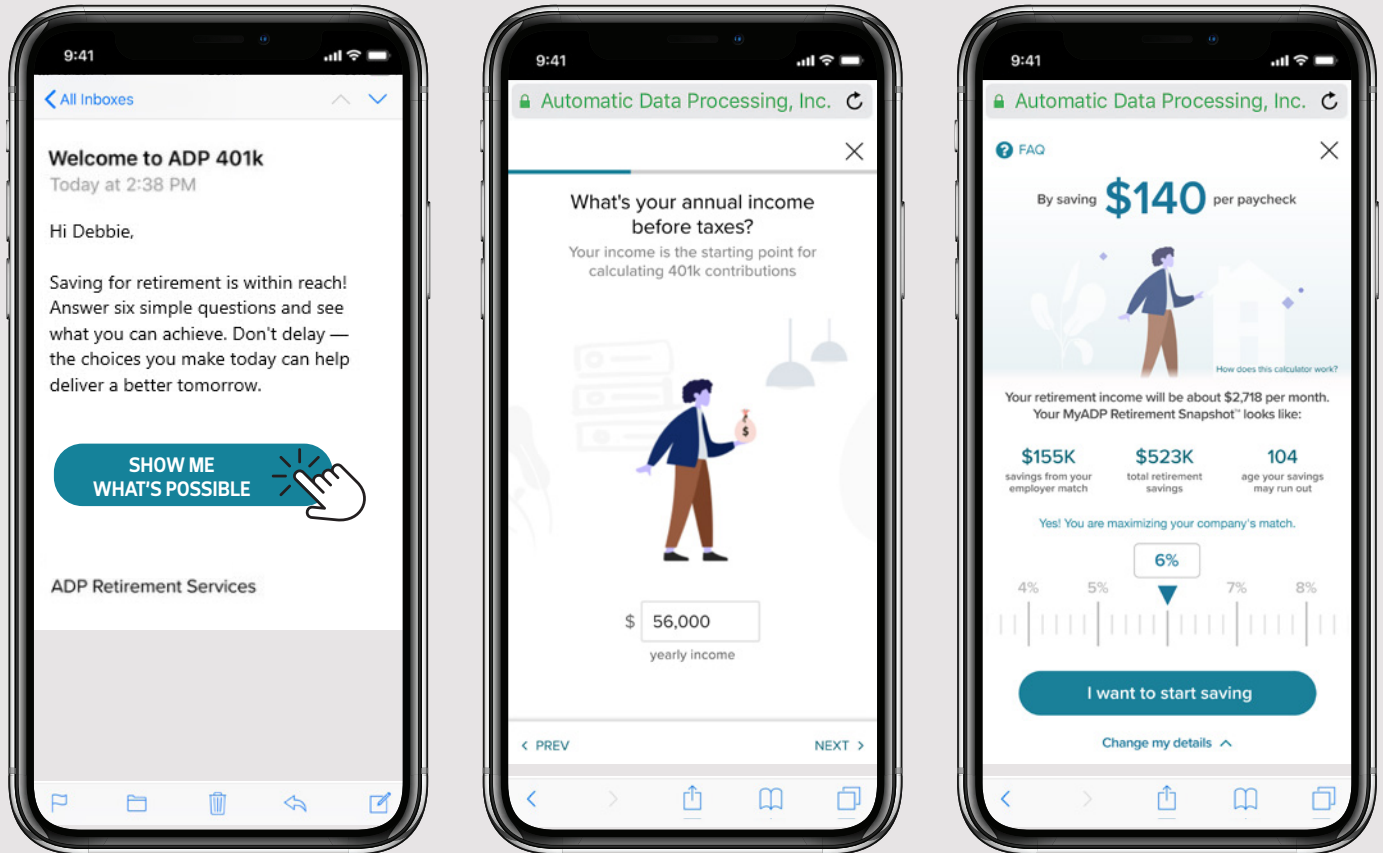
### A participant experience that connects with your clients' workforce

Today's employees are working differently — many are no longer tied to a desk, an office, or in front of a computer all day long. That's why our employee education experience is founded in innovative technology, simplicity, and industry best practices. Our approach to helping participants get educated about retirement planning is simple — start with automatic plan design, then make it easy to get answers, provide tools that build financial wellness, and keep workers engaged.



# MyADP Retirement Snapshot

We transform plan enrollment through our My ADP Retirement Snapshot calculator. This enhanced experience provides the employee with an estimate of their retirement savings needs and the monthly savings amount required to reach it.



**IMPORTANT:** ADP, LLC owns and operates the ADP.com website and ADP mobile app. MyADP Retirement Snapshot makes no assumptions about your tax status or savings and should not be used as the basis for any planning decisions. The likelihood of various savings outcomes are hypothetical, do not reflect actual investment results or market fluctuations and are not guarantees of future results. Results may vary potential savings scenarios, with each use and over time. Information utilized to make projections includes the user's age, current annual compensation, account balance, deferral rate, and projected retirement age and state. Inputs can be changed to present different scenarios. MyADP Retirement Snapshot is provided for educational purposes only to understand the benefits offered by retirement plan participation.

After a few simple questions about themselves and their plans for the future, such as the employee's anticipated retirement age and location, the calculator provides real, personalized answers and a way to easily act on them.

➔ **ADP IS COMMITTED TO DELIVERING EASY-TO-USE TOOLS LIKE MY ADP RETIREMENT SNAPSHOT TO HELP EMPLOYEES ACHIEVE RETIREMENT READINESS.**

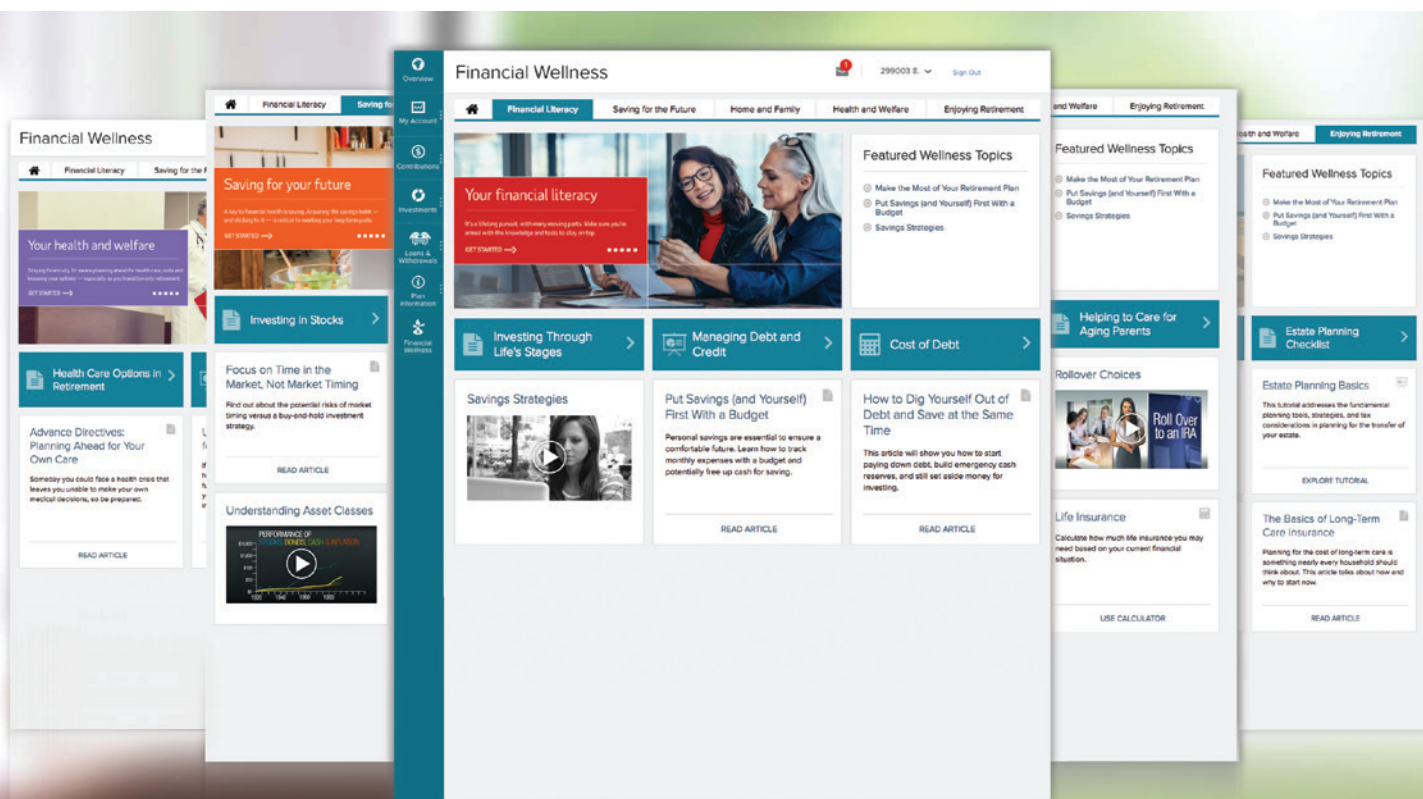


# Inspire financial empowerment

## Facing financial decisions with confidence

Overwhelming debt and day-to-day expenses put other savings priorities — like retirement — out of reach for many workers. They need help breaking through the barriers to achieving financial wellness to empower them to save for what matters to them.

ADP's makes available a financial wellness program designed to equip employees with tools and resources that help them gain the essential financial skills they will use throughout their lives so they can take action to reach their financial goals. Right from the plan's participant website, employees can grow their financial knowledge using a library of digital tools and educational information about a range of financial topics.



The site provides multiple resources in a self-learning format that allows employees to explore and learn at their own pace. Topics include<sup>23</sup>:

- Managing debt
- Saving for college
- Planning for retirement
- Estate planning
- Long-term investing
- Saving for a home
- Staying within a budget
- Finding the money to save
- Managing healthcare costs

<sup>23</sup> Unless otherwise indicated, educational videos, articles and tools are provided by and are the property of DST Systems, Inc. All other videos, articles and tools are the properties of the third parties named therein. The videos, articles, calculators and tools are for general information only and are not intended to provide financial, investment, tax or legal advice or recommendations, nor are they the sole authority on any regulation, law or ruling. ADP is not responsible for the accuracy and/or content of such materials.

# Transforming the way people save for retirement

## Getting your clients' workforce retirement ready

Simplicity rules our employee experience. Our solutions are designed to make things easy and drive engagement with a range of tech tools, communications and access to live support.

Our award-winning employee education program teaches workers how to unlock the full potential of their retirement savings plan and become retirement ready.

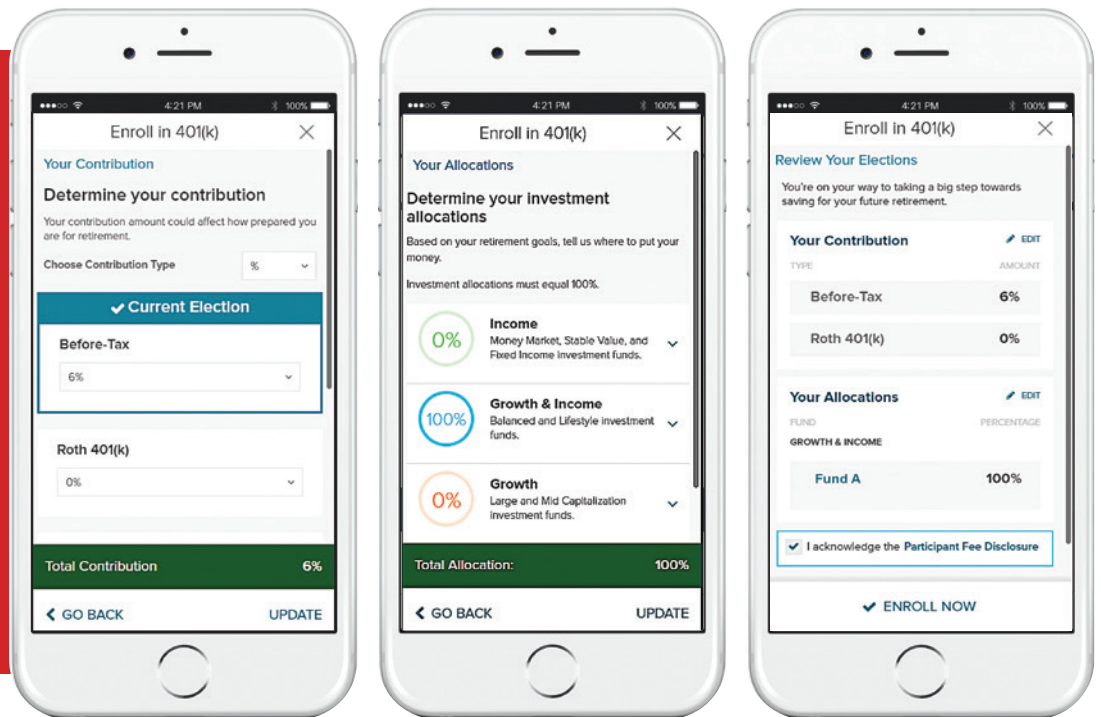
## Starting out right

Imagine enrollment done with just a few clicks. Our mobile enrollment app makes it happen, quickly and easily, so participants can just get started saving. And it is designed to use industry best-practices and research to guide better informed decisions.



Better results with mobile enrollment  
**7.4%**  
 average savings rate

Source: ADP Retirement Services internal data as of March 2019



ADP, LLC owns and operates the ADP mobile app. Screens are representative of mobile app features and is not meant to reflect any specific investments or customer account.

# Education strategy

## Inspire and engage

ADP Achieve can help your clients and their employees succeed. The goal of the Achieve program is to support plan goals and help guide employees to better retirement outcomes. The sample strategy on the following pages is designed to resolve typical plan issues and employee behaviors. A plan's education and communications strategy should take into consideration the unique attributes of the employees and business and support company goals.

INCREASE CONTRIBUTIONS

ENROLLMENT

COMPANY MATCH

SAVE SMART

CATCH UP CONTRIBUTIONS

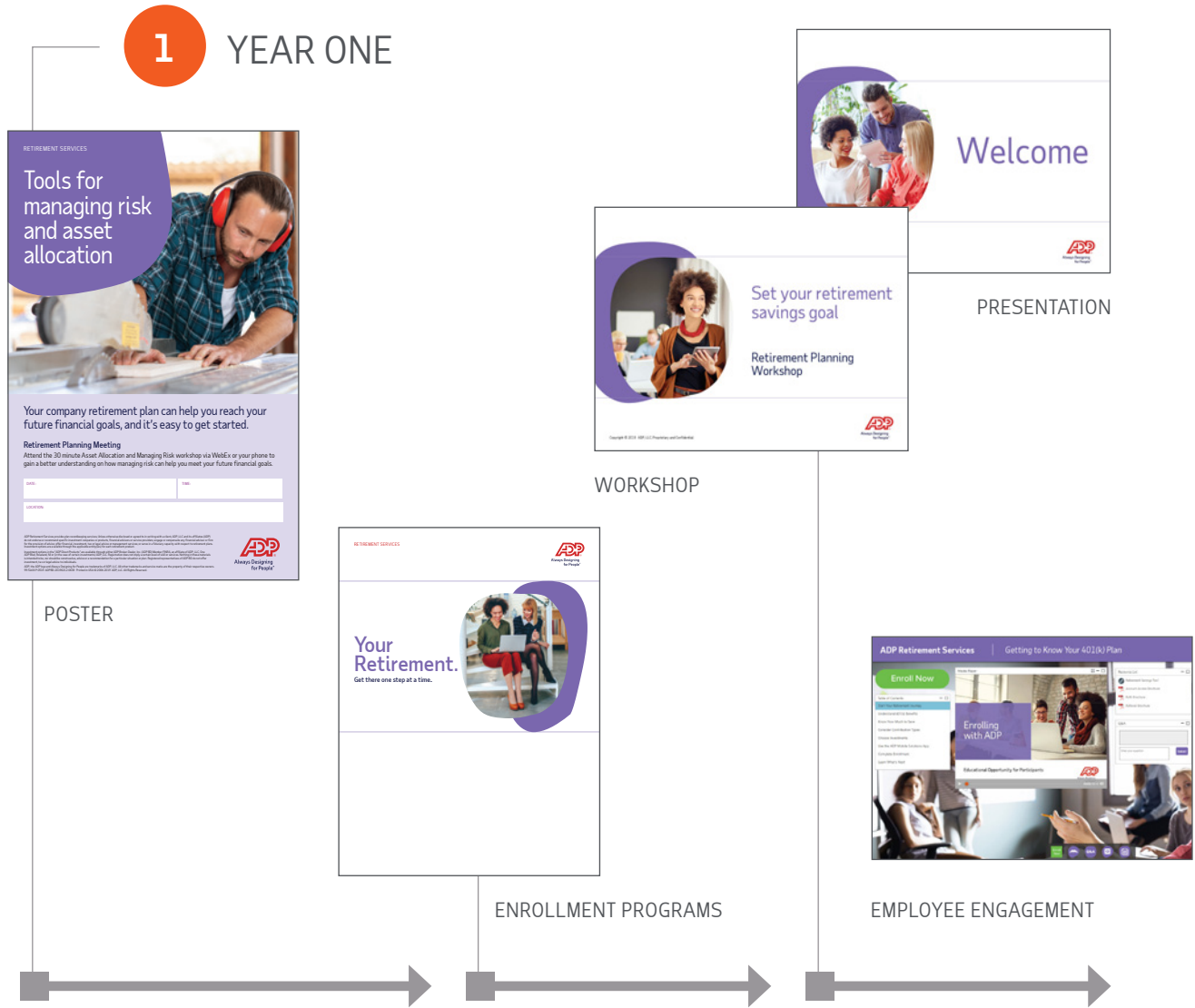


Complete a tailored communications campaign with a poster that reinforces the program's message. The posters can be used with postcards, ongoing education workshops, and enrollment materials to further engage the client's workforce.

# Supporting your business needs

## The Achieve Program

Education campaigns to elevate all employees with resources and support for every step of the financial journey to retirement.



### Plan Enrollment/Conversion

Our enrollment and retirement planning materials are designed to make it easy for employees to plan for retirement. Our focus is to provide the key information employees need to plan for their future.

### Participant Education Campaigns

When designing programs for your clients plan, we will examine the factors that make their workforce unique, so we can create an effective experience for all employees.

2 YEAR TWO

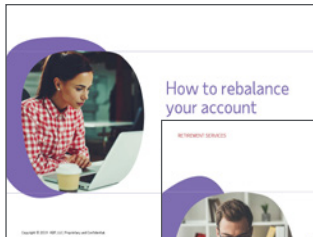
Workshops

Every ADP Retirement Education Program workshop, communication and online tool focuses on:

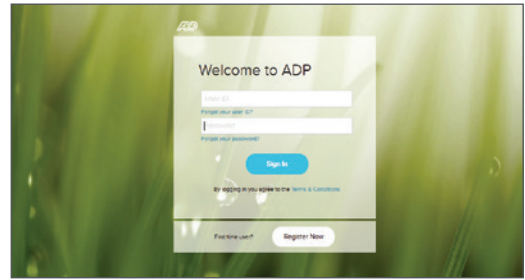
- Participation and contribution rates
- Asset allocation decisions
- Making better choices



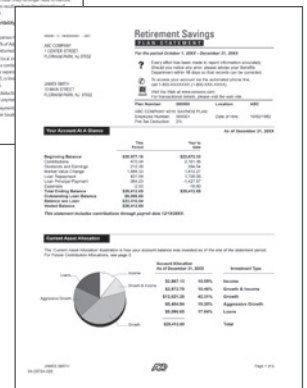
TARGETED CAMPAIGNS



ONGOING



PARTICIPANT NEWSLETTER



PARTICIPANT ACCOUNT STATEMENT

Continuous Education Programs and Communications

Providing participants with multiple communications over time is essential to helping them make informed decisions about planning for their retirement.

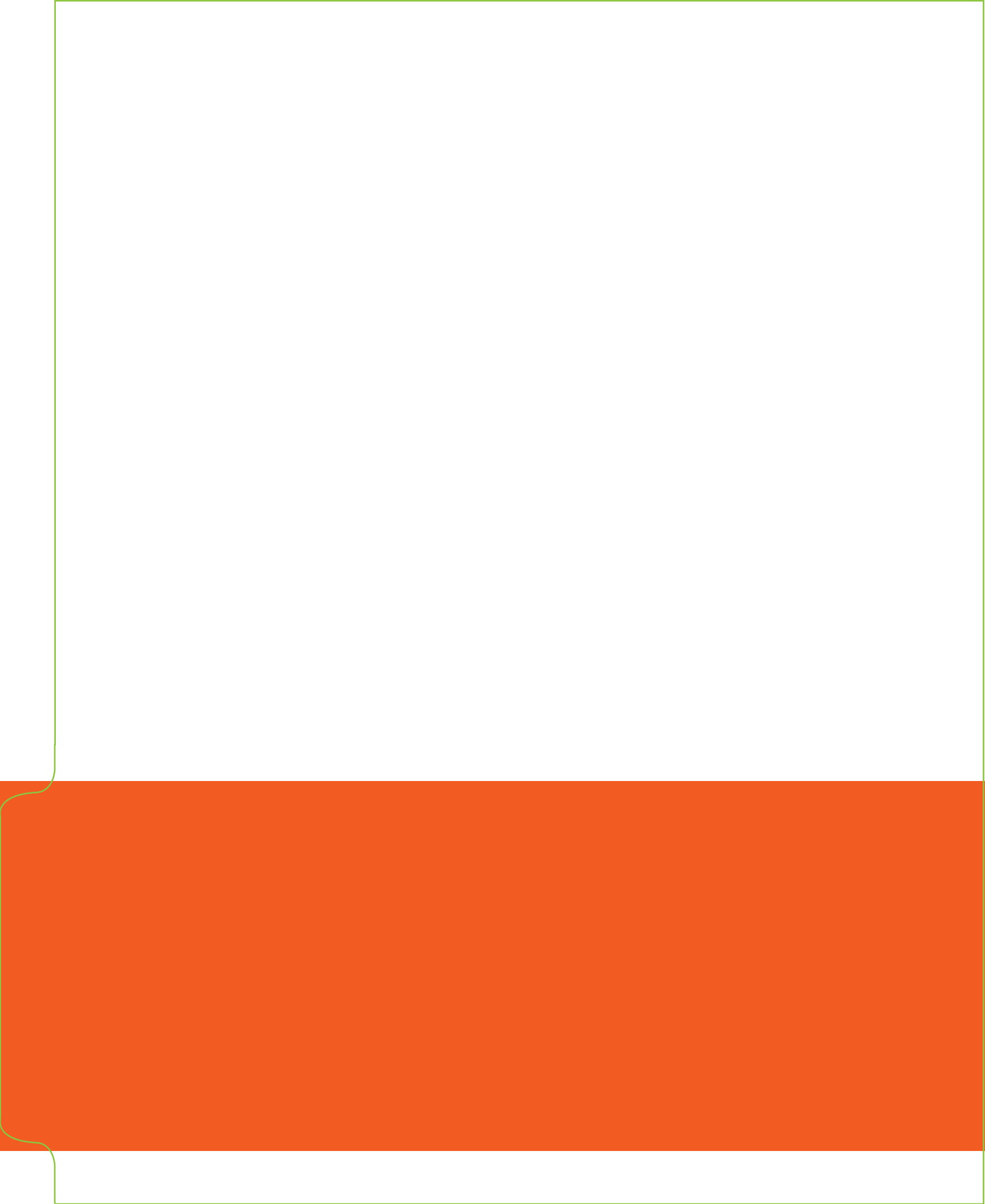


TARGETED WORKSHOP





# ADP INVESTMENT SOLUTIONS





## Investment flexibility



Investment flexibility and objectivity is highly rated among plan sponsors.

Expanding and customizing the fund menu is the top reason for changing providers.

Source: Retirement Insights, 1/2019.



**WHEN IT COMES TO INVESTMENTS, ADP ADVISOR ACCESS OFFERS A WIDE RANGE OF CHOICE AND FLEXIBILITY — SO YOUR CLIENTS CAN GET THE RIGHT INVESTMENT FIT FOR THEIR PLAN AND THEIR EMPLOYEES.** We also provide you and your client with objective information and make available third-party investment fiduciary support options.

Our investment platforms are flexible, objective, and unbiased. Unlike some providers, we have no proprietary fund requirements. So your advisor is free to construct your plan investment lineup from a wide range of funds offered by leading investment managers.

And your vision of a low-cost investment menu that meets participant needs, helps manage risk and maximize growth, and is screened and monitored diligently can be realized.

### Screened investment tiers

ADP hires Mesirow Financial to screen the wide range of investment options across the various share classes offered on ADP's investment platform. Mesirow sorts the funds into tiers based on ADP's underwriting criteria and screens the investment options using certain quantitative requirements. Funds that fall short are eliminated, which can help your advisor more easily create your plan's investment lineup with a streamlined investment universe

## Open Fund Architecture (OFA)

OFA lets you create an investment menu for your client's plan from the full range of funds on ADP's investment platform. You will conduct the due diligence on the investment options to select the funds for the plan's investment lineup. Because ADP has no proprietary fund requirements, you have the freedom and flexibility to compose a cost-effective investment lineup that helps meet employee needs. To support you with this process, ADP makes available:

- More than 13,000 investment options from over 130 leading investment managers
- Tools that provide fund performance, investment style descriptions, and other data to assist in monitoring and benchmarking their plan's investment options
- If continuity in the investment lineup important, we generally can accommodate this requirement. Under certain circumstances, investment options included in the plan's investment lineup that are not available on our OFA platform may be added.

### Fiduciary services<sup>25</sup>

ADP makes available the services of Mesirow Financial, an independent third-party investment advisor. With Mesirow, you and your client can choose from two types of fiduciary services under ERISA Section 3(21) and Section 3(38).

#### **3(21) Investment Advisory Service Or Assist Me**

This approach provides guidance in selecting investment options for your plan from within a series of investment tiers created by Mesirow that meet ADP's underwriting criteria and Mesirow's screening requirements.

#### **3(38) Investment Management Service Or Select For Me<sup>26</sup>**

Based on investment guidelines and tiers selected by you and your client, Mesirow acts as an investment manager for the plan and assumes full investment discretion for selecting, monitoring, and if necessary, replacing the investment options for your plan.

Fiduciary coverage eases the risks associated with investment option selection and monitoring. With either service, Mesirow Financial will act as a registered investment advisor and provide your plan with legal protection and defense against certain third-party, ERISA-related lawsuits regarding selecting and monitoring investment options.<sup>27</sup>

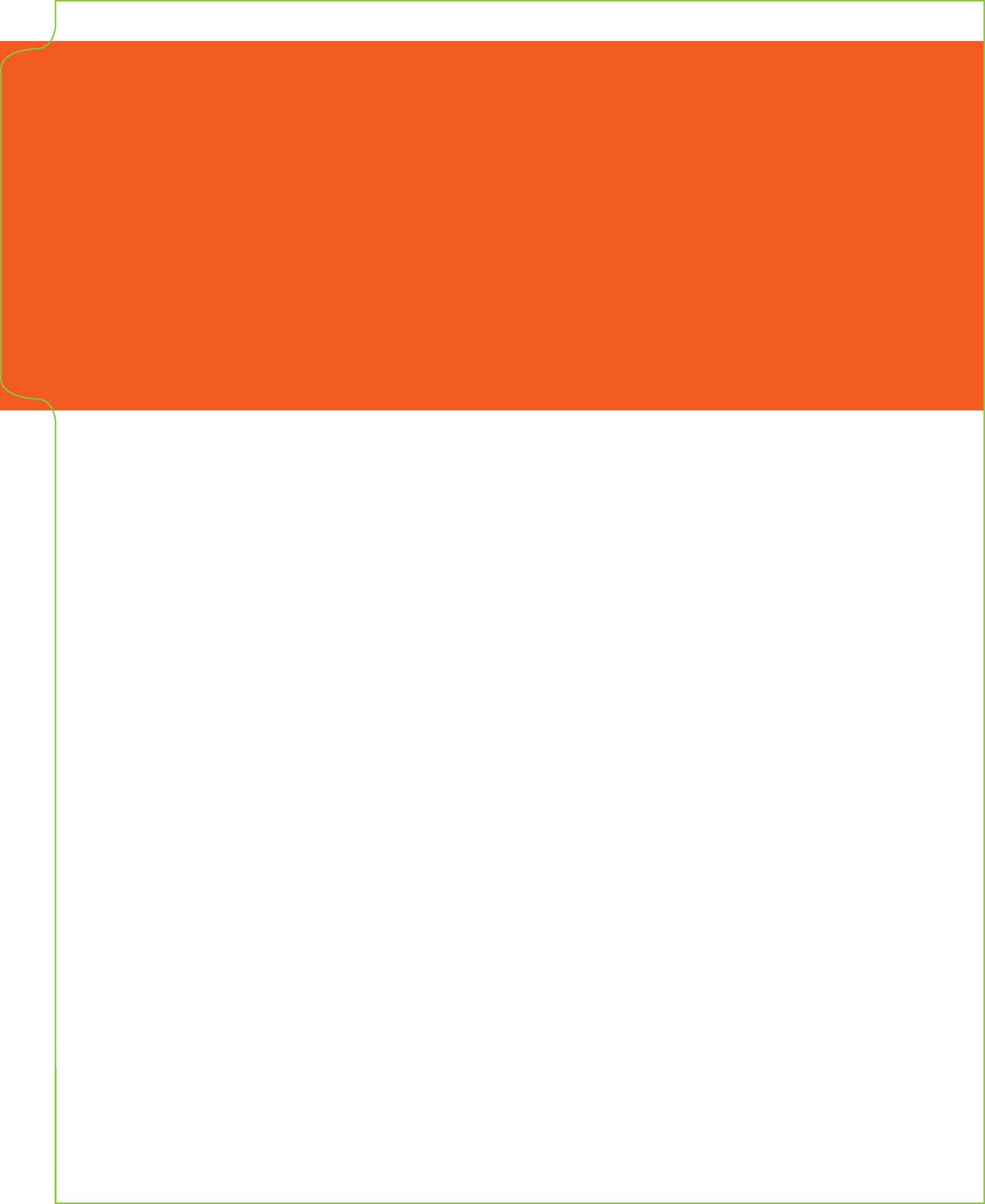
In assembling and presenting its investment platforms, ADP, LLC is not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity.

<sup>25</sup> Fiduciary services are provided through Mesirow Financial Investment Management, Inc., an SEC-registered investment advisor. Mesirow Financial is not affiliated with ADP LLC or its affiliates. Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc. Advisory Fees are described in Mesirow Financial Investment Management, Inc.'s Form ADV Part 2. Mesirow Financial does not provide legal or tax advice. All rights reserved. The specific instances in which a party may be entitled to indemnity are set forth in detail in the agreement between the plan sponsor and Mesirow Financial, and nothing herein is intended to modify that agreement.

<sup>26</sup> Plan sponsors are responsible for reviewing investment guidelines and tiers and determining that the guideline and tier they select are reasonable and/ or suitable, as applicable. ADP Strategic Plan Services, LLC and its affiliates do not provide any tax, legal or other advice in connection with selection of investment tiers and guidelines.

<sup>27</sup> The specific instances in which a party may be entitled to indemnity are set forth in detail in the agreement between the plan sponsor and Mesirow Financial, and nothing herein is intended to modify that agreement.

# INVESTMENT CAPABILITIES AND FIDUCIARY SERVICE OPTIONS





## ADP INVESTMENT SOLUTIONS

You and your client can design your plan's fund lineup using Open Fund Architecture (OFA) or one of ADP's screened investment tiers that segment the OFA investment options into discrete groupings.<sup>28</sup> With this broad range of choice, you and your client have the ability to select the investment options best suited for the plan with an expense ratio you want participants to pay.

## ADP screened investment tiers

ADP hires Mesirow Financial to screen the wide range of funds across the various share classes available on ADP's investment platform. Mesirow sorts the funds into tiers based on ADP's underwriting criteria and screens them using certain quantitative criteria. Funds that fall short are eliminated, which can help in more easily creating the plan's investment lineup with a streamlined array of investments.<sup>29</sup> The due diligence requirements include:

- 1-, 3-, and 5-year performance and risk measures as compared to peer groups or category
- Low expenses as compared to peer groups or category
- Manager tenure and management stability
- Style and investment strategy consistency

ADP offers up to four Sample Line-ups for each investment tier to further assist you and your client. Each of these lineups is designed for the needs of different participant bases:

**Basic Sample line-up** — Designed for plans whose participants have below-average investment knowledge that want to be more protective of their plan participants by including asset classes that make up a core investment line-up. The asset classes included ensure that the line-up provides minimum asset class exposure for a basic diversified portfolio.

**Standard Sample line-up** — Designed for plans whose participant population possesses an average level of investment education and a basic understanding of the risks associated with specialized asset classes, as it provides participants with more investment choices.

**Advanced Sample line-up** — Designed for plans whose participants have above-average investment education and above-average understanding of the risks associated with specialized asset classes.

**Passive Sample line-up** — Designed for plans with a participant base with average to above-average investment knowledge and understanding of the risks associated with specialized asset classes. This lineup includes passively-managed investment options within large cap equity, small cap equity, international, fixed income, and cash equivalents, and supplemental asset classes which include mid cap equity, risk-based, and target date.

<sup>28</sup> In assembling and presenting its investment platforms, ADP is not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity.

<sup>29</sup> Provided for informational purposes to assist you in helping your clients to fulfill their fiduciary duties. ADP, LLC and its affiliates do not offer investment, tax or legal advice or management services, or service in a fiduciary capacity with respect to retirement plans. Nothing in these materials is intended to be, nor should be construed as, advice or a recommendation for a particular situation or plan. Please consult with your own advisors for such advice provided.

# Open Fund Architecture (OFA)



Maintain continuity with investment choice and flexibility

The OFA investment platform empowers you and your client to create a fully custom investment lineup.

## Investment objectivity

With Open Fund Architecture, you and your client can develop an investment menu for your plan from the full range of investment funds available on the ADP investment platform. ADP provides completely open fund architecture and objective information so you have maximum freedom and flexibility to structure an investment lineup that is best suited for the plan.

- Nonproprietary, completely open fund architecture offers freedom and flexibility of investment choice.
- More than 13,000 investment options from over 130 leading investment managers.
- Tools that provide fund performance information and other data to help you and your client monitor and benchmark your plan investments.

OFA gives you the flexibility to:

**Minimize conversion disruption** Maintain the plan's investment continuity even if funds available through the plan are not included on our list of OFA funds. Under certain circumstances, funds may be added to the platform.<sup>30</sup>

**Access leading asset managers and investment options** choose from a wide variety of investment types, share classes, asset managers, and expenses to build fund lineup.

**Fully meet their fiduciary responsibilities** OFA provides true flexibility so you can structure a plan investment menu that is easily managed, and meets the needs of your client's plan.

<sup>30</sup> Only available for plans with \$1 million or more in plan assets. Some restrictions apply.

## Fiduciary services<sup>31</sup>

### Options for reducing investment fiduciary responsibilities

As fiduciaries, you and your client must follow the standards of conduct outlined in the Employee Retirement Income Security Act (ERISA). Among other responsibilities, this includes carrying out your duties prudently. A high standard that requires certain levels of expertise in a number of areas like investment monitoring and selection.

Reduce your fiduciary risk and responsibilities and stay focused on what matters with investment fiduciary services from Mesirow Financial. These services can help you and your client manage fiduciary risk associated with investment selection and monitoring under Section 3(21) and 3(38) of ERISA.

**3(21) Co-Fiduciary Service Or Assist Me** This approach provides guidance in selecting investments options for the plan.

**3(38) Investment Manager Service or Select For Me** With this service, Mesirow acts as an investment manager for the plan and assumes full investment discretion for selecting, monitoring, and if necessary, replacing the investment options for the plan.

Fiduciary coverage can help reduce the risks associated with investment option selection and monitoring. With either service, Mesirow Financial will act as a registered investment advisor and provide your plan with legal protection and defense against certain third-party, ERISA-related lawsuits regarding selecting and monitoring investment options.



<sup>31</sup> Fiduciary services are provided through Mesirow Financial Investment Management, Inc., an SEC-registered investment advisor. Mesirow Financial is not affiliated with ADP LLC or its affiliates. Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2017, Mesirow Financial Holdings, Inc. Advisory Fees are described in Mesirow Financial Investment Management, Inc.'s Form ADV Part 2. Mesirow Financial does not provide legal or tax advice. All rights reserved. The specific instances in which a party may be entitled to indemnity are set forth in detail in the agreement between the plan sponsor and Mesirow Financial, and nothing herein is intended to modify that agreement.



## 3(21) Service overview

Mesirow Financial conducts qualitative and quantitative analysis on the funds available on ADP's Open Fund Architecture platform that includes a review of several key criteria such as investment performance, fund management, consistency, and expenses. Mesirow Financial first sorts the investment options into tiers using ADP's underwriting criteria, then screens and selects the investment options to create an "Elite List" of funds in each tier as a guide that you and your clients may use for building an appropriate lineup.

Mesirow Financial will act as co-fiduciary, so long as the two criteria below are satisfied:

- 1) You and your client select at least one investment option from each of the five core categories
- 2) You and your client maintain a lineup of only "Elite List" funds:
  - Large-cap domestic equity
  - Small-cap domestic equity
  - Large-cap foreign equity
  - Intermediate-term domestic bonds
  - Cash equivalent

Mesirow conducts quarterly Elite List fund removals, and notifies the clients, but if the client does not take action, Mesirow provides a suggested trade that will replace the elite list removal fund within 90 days. This will ensure that ONLY elite funds are in the lineup.

To further assist you and your clients, Mesirow provides up to four suggested fund line-ups within each tier constructed for different participant bases:

- **Basic** – Designed for plans that prefer a more conservative investment approach by including asset classes that make up a core investment lineup.
- **Standard** – This lineup provides more investment choices across the domestic equity asset classes including supplemental mid cap domestic equity as well as growth and value options.
- **Advanced** – Designed for plans that prefer a more aggressive investment approach with a greater potential for diversification and higher returns, but potentially with increased return volatility.
- **Passive** – Designed for plans with a participant base with average to above-average investment knowledge and understanding of the risks associated with specialty asset classes. This lineup includes passively-managed investment options within large cap equity, small cap equity, international, fixed income, and cash equivalents, and supplemental asset classes which include mid cap equity, risk-based, and target date.

## 3(38) Service overview

With this service, Mesirow Financial assumes full investment discretion for selecting, monitoring and, if necessary, replacing investment options within a plan's lineup.

You and your clients select from among available investment tiers assembled by Mesirow from ADP's investment platform based on ADP's underwriting criteria. You and your clients then choose from Mesirow's available sets of investment guidelines — Basic, Standard, Advanced and, in certain tiers, Passive<sup>32</sup> — which are designed for plans with different levels of investment sophistication in their participant base.<sup>33</sup> Each investment guideline includes a diverse range of asset classes.

- **Basic** – Designed for plans with a participant base with little to no investing knowledge and limited understanding of the risk associated with specialized asset classes.
- **Standard** – Designed for plans with a participant base with average investing knowledge and a basic understanding of the risks associated with specialized asset classes.
- **Advanced** – Designed for plans with a participant base with above average investing knowledge and understanding of the risks associated with specialized asset classes.
- **Passive** – Designed for plans with a participant base with average to above-average investing knowledge and understanding of the risks associated with specialty asset classes. This lineup includes passively managed investment options.<sup>34</sup>



<sup>32</sup> Mesirow Financial selects and monitors your clients' Plan's investment lineup in accordance with the investment guideline selected.

<sup>33</sup> Plan sponsors are responsible for reviewing investment guidelines and tiers and determining that the guideline and tier they select are reasonable and/ or suitable, as applicable. ADP Strategic Plan Services, LLC and its affiliates do not provide any tax, legal or other advice in connection with selection of investment tiers and guidelines.

<sup>34</sup> Passive guideline available only for plans that select investment Tier Zero.

# Powerful reporting and analytics

With 3(21) and 3(38) investment services, you and your client have access to tools and communications to keep you informed about platform investment options and help them fulfill their fiduciary duty.<sup>35</sup>

Mesirow Financial POLICE Report® keeps you and your clients informed of any potential issues with managers and investments on Elite Lists.

Mesirow Financial Fund Removal/Change Memos explain why Mesirow Financial is making a fund change and what steps you and your clients may need to take.

Mesirow Financial quarterly market commentary provides economic and financial market data updates.

Performance information available on ADP's plan sponsor website.

Mesirow Financial is not affiliated with ADP or the ADP Plan Sponsor website.

<sup>35</sup> Mesirow Financial POLICE Report, Fund Removal/Change Memos, and quarterly market commentary are created by, and are the property of, Mesirow Financial. ADP, LLC and its affiliates are not responsible for the accuracy and/or content of these materials.

# Investment capabilities and fiduciary services comparison

## Comparing investment platforms and fiduciary services

You want the best possible investment options for your employees to help them achieve better retirement results. Know the differences in our investment platforms and third-party fiduciary services so you and your client can make the right choice for their retirement plan and employees.

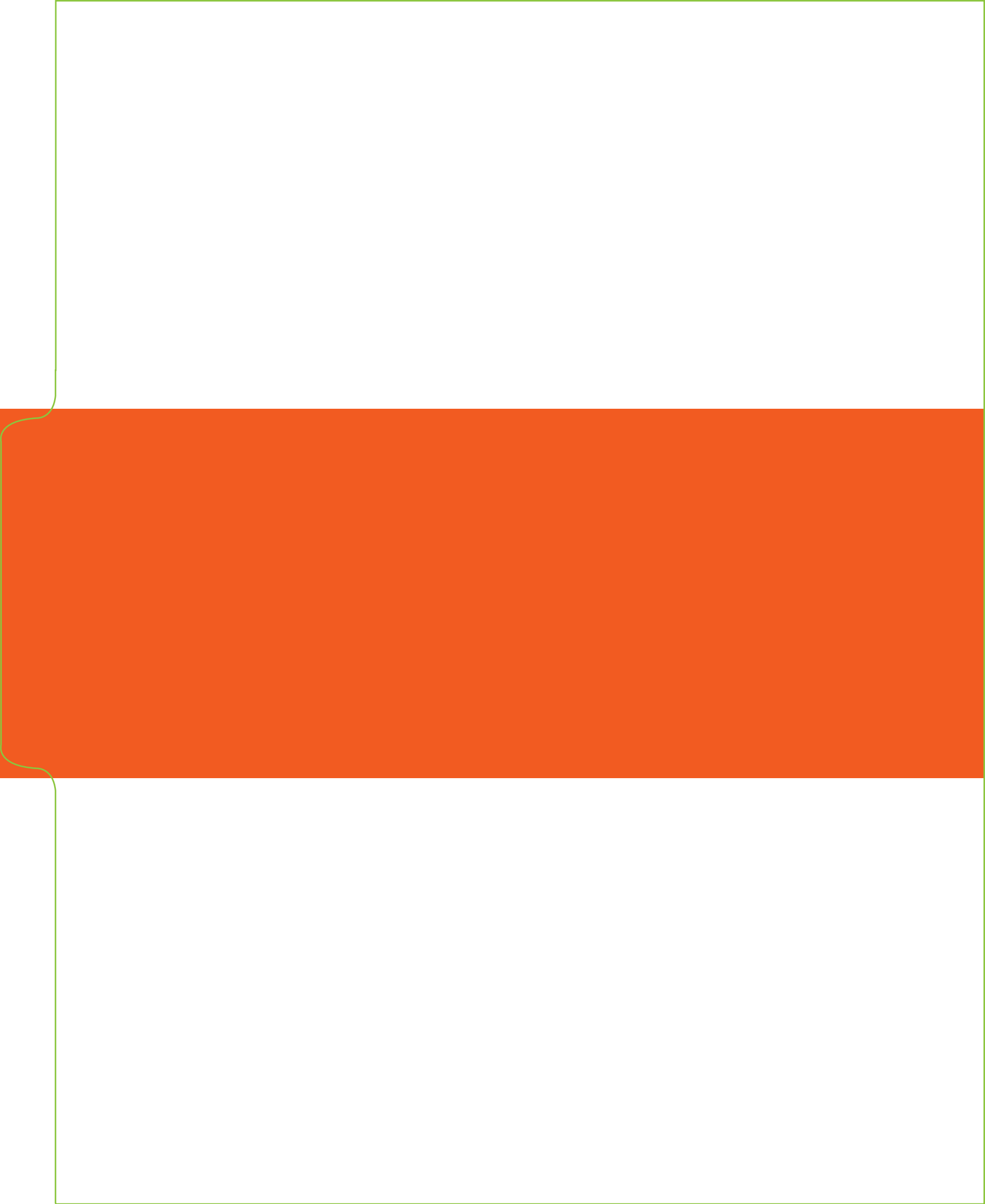
|  | DESIGNED FOR  | INVESTMENT UNIVERSE  |
|--|---|--|
| <b>ADP Screened Investment Tiers</b>   | Plans that prefer investment choice broken down into screened investment tiers.   | 1,000+ investment options<br>30+ investment managers   |
| <b>Mesirow Financial 3(21) Service</b> | Plans that prefer to reduce investment fiduciary burden and hire a third-party to provide guidance on investment selection for the plan's lineup.             | ADP's investment platform of over 13,000 funds and 130 investment managers is screened to create four Elite List investment tiers that are selected and monitored by Mesirow.  |
| <b>Mesirow Financial 3(38) Service</b> | Plans that prefer to hire a third-party to assume full discretion for selecting, monitoring, and if necessary, replacing investment options in plan's lineup. | ADP's investment platform of over 13,000 funds and 130 investment managers is sorted into multiple investment tiers based on ADP underwriting criteria. You and your clients choose the tier and investment guideline (Basic, Standard, Advanced, or Passive (Tier Zero only)). Mesirow selects investment funds for the plan. |
| <b>Open Fund Architecture</b>          | Plans that prefer to maintain investment continuity or have more investment flexibility.  | 13,000 options from 130 investment managers  |

| DUE DILIGENCE PROCESS  | FIDUCIARY SERVICES   | TOOLS AND REPORTS FOR YOU  |
|--|--|--|
| <p>Funds are sorted into tiers based on ADP's underwriting criteria and screened based on certain due diligence requirements. You and your clients select the fund options for the plan.</p>   | <p>Not applicable</p>  | <ul style="list-style-type: none"> <li>▪ Quarterly Platform Performance Summary Report</li> <li>▪ Quarterly Plan-Level Performance Summary Report</li> </ul>   |
| <p>Mesirow Financial conducts their own process of quantitative and qualitative analysis that includes a review of several key criteria, including investment performance, fund management, consistency, and expenses. Mesirow monitors investment funds on the investment platform on an ongoing basis.</p> | <p>Co-fiduciary investment advisory services with Mesirow Financial provide legal protection and defense against certain third-party, ERISA-related lawsuits regarding selecting and monitoring investment options.<sup>36</sup></p>     | <ul style="list-style-type: none"> <li>▪ Mesirow Financial POLICE Report<sup>®</sup></li> <li>▪ Mesirow Financial Fund Removal Change Memos</li> <li>▪ Mesirow Financial Quarterly Market Commentary</li> <li>▪ Performance information available on plan sponsor website</li> </ul> |
| <p>Mesirow Financial employs their own process of quantitative and qualitative analysis that includes a review of several key criteria, including investment performance, fund management, consistency, and expenses. Mesirow monitors investment funds in the plan on an ongoing basis.</p>                 | <p>Full fiduciary investment management services with Mesirow Financial provide legal protection and defense against certain third-party, ERISA-related lawsuits regarding selecting and monitoring investment options.<sup>36</sup></p> | <ul style="list-style-type: none"> <li>▪ Mesirow Financial POLICE Report<sup>®</sup></li> <li>▪ Mesirow Financial Fund Removal Change Memos</li> <li>▪ Mesirow Financial Quarterly Market Commentary</li> <li>▪ Performance information available on plan sponsor website</li> </ul> |
| <p>ADP makes available tools that provide fund performance information and other data.</p>   | <p>Not applicable</p>  | <ul style="list-style-type: none"> <li>▪ Plan-Level Scorecard</li> </ul>   |

<sup>36</sup> The specific instances in which a party may be entitled to indemnity are set forth in detail in the agreement between the plan sponsor and Mesirow Financial and nothing herein is intended to modify that agreement.



# ADVISOR COMPENSATION





## ADP makes different compensation methods available<sup>37</sup>

Your clients have the ability to choose from various different products which, in turn, allow for different types and levels of payment to you and/or your firm, as described in more detail below.

### ADP screened investment tiers

**This platform offers four tier choices.**

If your firm has executed a networking agreement with ADP to market 401(k) products to plans, your firm will receive compensation based on the investment platform and fund tier chosen by you and your client. For Registered Investment Advisors working with plans that select screened tiers, ADP makes an equivalent payment into the plan's plan-level administration account that can be used to pay valid plan expenses (such as advisory fees).

| ADP ACCESS SCREENED INVESTMENT TIERS |        | MESIROW FINANCIAL 3(21) FIDUCIARY SERVICES |        | MESIROW FINANCIAL 3(38) FIDUCIARY SERVICES |        |
|--------------------------------------|--------|--|--------|--|--------|
| Tier 0                               | 0 bps  | Tier 0                                     | 0 bps  | Tier 0                                     | 0 bps  |
| Tier 1                               | 15 bps | Tier 1                                     | 15 bps | Tier 1                                     | 15 bps |
| Tier 2                               | 25 bps | Tier 2                                     | 25 bps | Tier 2                                     | 25 bps |
| Tier 3                               | 50 bps | Tier 3                                     | 50 bps | Tier 3                                     | 50 bps |

### ACCESS OFA Program (\$1M Plus)

The Open Fund Architecture investment platform (for plans with \$1 million or more in plan assets) determines compensation based on the weighted average revenue generated from the investment fund lineup.

| TOTAL WEIGHTED AVERAGE REVENUE TO ADP AND ITS AFFILIATES | APPLICABLE ADVISOR COMPENSATION |
|--|---------------------------------|
| 0.00-19.99 bps   | 0 bps                           |
| 20.00-34.99 bps  | 15 bps                          |
| 35.00-69.99 bps  | 25 bps                          |
| 70.00 bps or more  | 50 bps                          |

If your firm has executed a networking agreement with ADP to market 401(k) products to plans, your firm's compensation will be calculated based on the total weighted average revenue generated from the investment option lineup you build with your client. For Registered Investment Advisors working with plans that select the OFA program, ADP custom underwrites those plans taking into consideration the investments chosen to create a customized plan proposal.

<sup>37</sup> Requires your firm to have executed an ADP ACCESS Networking Agreement with ADP, LLC, and for you to be acting in your capacity under the Agreement. The addition of Mesirow Financial Co-fiduciary services does not affect the compensation payable to your firm.

# Supporting your business needs

If your firm has executed a networking agreement with ADP to market 401(k) products to plans, ADP is compensating your firm, based on the ADP product and investments chosen by the plan and, in turn, you will be compensated by your firm. ADP Advisor Access offers a level financial advisor compensation trailer payment, depending on the investment platform and/or fund tier chosen by the plan.

Compensation is paid directly to your Broker Dealer firm within 30 days of the end of each trailing quarter, based on each plan's average daily balance in "eligible funds" (i.e., all collective trust funds and mutual funds within the plan). No compensation is paid for assets invested in "ineligible funds" (i.e., guaranteed investment contracts, self-directed brokerage accounts and any investment other than those listed under eligible funds).

**ADP RETIREMENT SERVICES**  
**401(k) Plan Solutions**

### Registered Investment Advisor (RIA) Payment Summary

**Payment Period:** Jan 1, 2013 - Mar 31, 2013

**Payee Information:**

- Tax ID 123456789
- Check Number 555888
- Check Date 04/15/2013
- Payee ABC Advisor Group
- Advisor Name John Doe
- Mailing Address 123 Main St, Suite 101, Florham Park, NJ 07932

**Check Summary:**

- Plan Name Widget Co 401k Plan
- Plan Number 123456
- Annual Basis Points 25
- Annual Flat Dollar Amount N/A

Payment period used for calculation

Check and payee details

Plan name and ADP plan number, along with the compensation method and amount on file for specified plan.

| Month / Year  | Number of Days | Monthly BPS | Average Daily Balance | Payment Amount     |
|---------------|----------------|-------------|-----------------------|--------------------|
| Jan 2013      | 31             | 2.11748634  | \$3,165,927.89        | \$670.38           |
| Feb 2013      | 28             | 1.91256631  | \$3,091,317.08        | \$591.24           |
| Mar 2013      | 31             | 2.11748634  | \$3,200,716.53        | \$677.75           |
| <b>TOTALS</b> |                |             |                       | <b>\$1,939.36*</b> |

If you have any questions related to this information, please contact ADP's client service team.  
\*NOTE: The payment amount reflected above reflects the amount that was paid to the RIA firm. The amount an advisor may not be the same as the amount shown above. ADP, LLC is making the foregoing payments at the direction of the client and its affiliates (ADP) have not determined, and are not responsible for determining, any such payment or direction is reasonable, appropriate, or in accordance with applicable law, including without limitation any expense paid for by the Plan as a valid Plan expense. ADP (1) has not reviewed any third party vendor or service provider for the provision of services to the Plan and (2) makes no representation that, and is not responsible for, the payment pursuant to such directions is sufficient to satisfy any payment obligation the Plan or Plan sponsor has.

Exact details used to calculate payment amount for each month within the payment period.

For RIAs whose clients direct payment through ADP, we provide a detailed RIA Payment Summary statement each quarter.

## Registered Investment Advisor compensation

If you are acting as a Registered Investment Advisor representative, ADP is able to take direction from your clients and facilitate your compensation payments. While some clients prefer to pay their advisors directly, if your clients prefer to compensate you through an ERISA Budget Account (EBA) or a Fees-from-Trust (FFT) setup for their plans, ADP can accommodate both structures.

For plans that select an ADP screened investment tier or that select Open Fund Architecture and meet certain underwriting requirements, ADP can may make certain payments into your client's plan-level administration account,<sup>38</sup> that can be used to pay valid plan expenses. Or, your clients can choose to have valid plan expenses charged to plan participant accounts — commonly referred to as a "Fee-from-Trust" transaction. Your clients can select from flat-dollar, fixed basis point, or "all in" methods to credit funds into the accounts.

Parameters for EBA and FFT structures:

- Payments can be calculated using average daily balance or period ending balance — as instructed by the plan
- Ability to include outstanding loan balance and/or brokerage account balance in payment calculation, if requested
- Frequency of payments can be as often as quarterly

<sup>38</sup> Monies are deposited into an investment fund chosen by the plan sponsor. These monies are not FDIC-insured and are subject to ordinary market risk. Please note that the amount credited to your clients' accounts is dependent on numerous variable factors (such as plan assets) and may not be sufficient to pay your compensation. ADP is unable to guarantee the deposit of any particular dollar amounts into the Flex Account.



REDEFINING RETIREMENT **TOGETHER**

# Designing retirement plans that help employees achieve what they're **#WorkingFor.**

**FOR 70 YEARS, ADP HAS BEEN RESHAPING THE WAY PEOPLE WORK.**

We make benefits solutions — including retirement plans — that deliver long-term value. With ADP Retirement Services, you'll get leading-edge technology, a knowledgeable support team, and the flexibility to design an outstanding retirement plan benefit that can help everyone thrive.



## ADP®: A Global Leader

- Serving more than 810,000 businesses in more than 140 countries<sup>39</sup>
- Exceptionally strong AA credit ratings from Moody's and Standard & Poor's<sup>40</sup>
- Pays over 40 million worldwide<sup>39</sup>
- Electronically moved \$2.1 trillion in client tax, direct deposit, and related client funds in fiscal 2019 within the US<sup>39</sup>
- Nearly 80% of the Fortune 500 are clients<sup>39</sup>

## Let's Talk.

We are committed to supporting the needs of your retirement plan business and we are focused on helping you take your business further than ever before. For more information on ADP Advisor ACCESS or how we can help you and your clients, please contact us at **844-ADP-ELITE** today.

<sup>39</sup> Automatic Data Processing Inc., August 2019.

<sup>40</sup> [http://www.standardandpoors.com/en\\_US/web/guest/ratings/entity/-/org-details/sectorCode/CORP/entityId/100190](http://www.standardandpoors.com/en_US/web/guest/ratings/entity/-/org-details/sectorCode/CORP/entityId/100190).

The Advisor Elite services and support described herein are open to all categories of financial advisors, including those whose involvement with retirement plans is through a networking agreement between their financial firm and ADP, LLC. Such financial advisors (through their firms) are compensated by ADP, LLC solely for marketing its retirement plan products and providing certain limited, related investment support activities, and as such are not expected to provide, nor are they compensated by ADP, LLC or its affiliates (ADP) for providing, any other services to such plans.

The use of the services, support, and plan information described herein is subject to a financial advisor's and/or their firm's specific arrangements with each plan and/or participant. The provision of services, support, and plan-related information to financial advisors and their firms by ADP should not be construed as ADP's acknowledgement that any financial advisor or financial firm is, nor deemed to imply that ADP is compensating any financial advisor or financial firm for, providing investment advisory or similar services to such plans and/or participants. ADP has not determined, and is not responsible for determining, whether or not any such arrangement is reasonable, appropriate, or in accordance with applicable law, and it has not reviewed, nor is it or will it be party to, any such arrangements.

Financial advisors may not request, and ADP employees may not provide any financial advisor with, information about existing ADP payroll clients or plans; provided that the foregoing will not prevent the sharing of information about a certain client or plan where a financial advisor has a demonstrated existing relationship with that client or plan.

Unless otherwise agreed to in writing with a client, ADP, LLC and its affiliates (ADP) do not endorse or recommend specific investment companies or products, financial advisors or service providers; engage or compensate any financial advisor or firm for the provision of advice; offer financial, investment, tax or legal advice or management services; or serve in a fiduciary capacity with respect to retirement plans.

Investment options are available through the applicable entity(ies) for each retirement product. Investment options in the "ADP Direct Products" are available through either ADP Broker-Dealer, Inc. (ADP BD), Member FINRA, an affiliate of ADP, LLC, One ADP Blvd., Roseland, NJ (ADP BD) or (in the case of certain investments) ADP, LLC. Only licensed representatives of ADP BD or, in the case of certain products, of a broker-dealer firm that has executed a marketing agreement with ADP, LLC may offer and sell ADP retirement products or speak to retirement plan features and/or investment options available in any ADP retirement product.

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