



Retirement Plan Fiduciary Series: Legislative Update



Bradford Campbell
Partner – Faegre Drinker
March 17, 2022

About Spectrum Investment Advisors



- Dedicated team
- Specialized services
- Empowering education
- 1 on 1 support
- \$3.8 billion in assets as of 12/31/2021*



Industry certifications held by members of our team:

CFP® · CFA® · AIF® · CEBS · CPFA · CPFC® · CRC® · GFS® · NQPA · Series 65

2021 & 2022 Industry Recognition & Awards



2022 & 2020
*Best Places to Work
for Financial Advisers*



2022, 2021, 2020 & 2019
*Milwaukee's Best and
Brightest Companies to
Work For®*



2021, 2019 & 2017
*Best Place to Work
in Money Management*



2021 RIA Survey and Ranking



HONORABLE MENTION
*2021 Focus on the Future
Talent Category*

Please see important disclosures at
the end of this review.

Spectrum Services



Retirement Plans

401(k), 403(b), 457

Profit Sharing

Defined Benefit

Non-Qualified

Money Purchase

Financial Wellness

Emergency Savings

Workplace Retirement

Debt Reduction

Education Savings

Insurance & Legacy

Wealth Management

Asset Accumulation

IRA/Trusts

Rollovers

Inheritance/Divorce

Business Sales

Introducing the Retirement Action Plan



We have recently adjusted our process to a significant technologically advanced investment program, as we continually work to create a better experience for our clients.

A More Impactful 1 on 1 Consultation



Your Spectrum advisors now have a powerful and secure process to help guide conversations and track employee progress through a digital format.

This helpful report is delivered to employees electronically after their one-on-one meeting to provide a recap of actions taken and next steps toward retirement readiness.

Financial Wellness Program



GuideSteps

FINANCIAL WELLNESS

Powered by **SPECTRUM**
INVESTMENT ADVISORS

GuideSteps is an exclusive financial wellness program that provides employees with a guided approach to help **identify, prioritize, and take steps** to improve their financial picture.



How it works:

1. Company chooses to adopt the GuideSteps program.
2. Spectrum communicates with plan sponsors to schedule one-on-one consultations with employees.
3. Each employee that engages with a Spectrum Advisor will receive a Financial Wellness Report and ongoing reviews.
4. Program updates and engagement reports will be provided to help track success.

EMERGENCY SAVINGS

WORKPLACE RETIREMENT PLAN

DEBT REDUCTION

HEALTHCARE SAVINGS

EDUCATION SAVINGS

INSURANCE & PROTECTION NEEDS

LEGACY & ESTATE PLANNING

ADDITIONAL INVESTMENTS & SAVINGS

Comprehensive Planning Services



Retirement Plan Investment Seminar



17th Annual Retirement Plan Investment Seminar

Brookfield Conference Center | Brookfield, WI

Wednesday, June 15, 2022 | 8:15am – 12:15pm (7:45am registration)

Co-sponsored by:

Spectrum Investment Advisors and the WICPA



4 CPE credits

This program is valid for 4 continuing professional development credits.



4 PD credits

This program is valid for 4 PD credits for the SHRM-CPSM or SHRM-SCPSM.



4 HR (General) credits

The use of this official seal confirms that this activity has met HR Certification Institute's® criteria for recertification credit pre-approval.

*Plan Sponsor Fiduciary
Best Practices*



Dave Sargent, CFA
Vice President
Fidelity Investments

*Economic & Financial
Markets Review*



Emily Roland, CIMA
Co-Chief Investment Strategist
John Hancock

*Detour: Developing the
Mindset to Navigate
Life's Turns*



Steve Gilliland
Motivational Speaker
Steve Gilliland, Inc.

Keeping Plan Sponsors Informed Quarterly Newsletters

- Special Edition Newsletter
- Market Insights
- Financial Tips
- Weathering Market Volatility

As of 2/25/2022

Q1 2022

Spectrum Investor®
Special Edition Newsletter

Market Update

Jon Marshall, MBA Chief Investment Officer

Thomas Shide, CFA Sr. Investment Analyst

Dan DeDecker Relationship Mgr.

Perspectives on the Russia/Ukraine conflict: Our thoughts are with the people of Ukraine as well as neighboring NATO countries. At this point, any combat is expected to be contained within Ukraine.

Ukraine's population is larger than the state of California with 44 million people. The United Nations estimates that the invasion could result in five million refugees fleeing from violence and limited access to basic goods such as food and medical supplies.

A concern for markets and the global economy is the impact to already stressed supply chains and tight energy supplies. Russia produces more than 10% of the world's liquid fuel supply. The European Union imports 41% of its natural gas supply from Russia. As of February 24, sanctions on Russia did not include energy or other commodities.

Looking back, stock markets have fared reasonably well during conflicts. The S&P 500 was higher a year after the start of the Gulf War (1991), Iraq War (2003), and Crimea (2014). While this invasion adds an uncertainty no one wanted, the past examples are reminders not to react to headlines and think long-term.

What to expect from the Federal Reserve: The Fed is in a very delicate position of needing to cool inflation without slowing the economy. In the last six months or so the outlook for their actions has shifted from a single rate hike in 2023, to 5-7 hikes in 2022. The first hike will be announced March 16 with investors focused on details around the path forward for the year. The Fed will likely try to communicate a predictable hiking path with flexibility to adjust if conditions change.

Valuations: The good news is that stocks have gotten cheaper. At a forward P/E ratio of 18.8x as of February 23, the S&P 500 is at its lowest valuation since April of 2020. This is still slightly above the long-term average, but at this point economic and earnings growth are still expected to be strong in 2022.

Multiple factors leading to the correction:

- 1. Rising interest rates:** The Federal Reserve is expected to conduct a number of interest rate hikes in 2022 to combat high inflation. Rising interest rates are a headwind for stocks, particularly those with high valuations.
- 2. Russia/Ukraine conflict:** This conflict may cause further disruptions to supply chains, possibly leading to inflation that is higher or longer lasting compared to prior expectations.
- 3. Valuations:** Stocks were relatively expensive leading into 2022. This caused stocks to be more vulnerable to a pullback given the change in uncertainty.

How often do 10% corrections occur? The chart below shows that since 2007, the S&P 500 fell by 10% or more in 11 out of 16 calendar years, including 2022. In spite of those downturns, the annualized total return of the S&P 500 since 2007 is 9.69% per year through February 23, 2022. This is why we encourage you to stay the course.

When surprises occur, daily volatility increases. The S&P 500 fluctuated by more than 1% in half of the trading days from March to November of 2020 during the onset of COVID-19.

Year	Annual Return (%)	Intra-Year Decline (%)
'07	4%	-10%
'08	-38%	-49%
'09	23%	-28%
'10	13%	-16%
'11	0%	-19%
'12	13%	-10%
'13	11%	-6%
'14	13%	-7%
'15	11%	-10%
'16	11%	-7%
'17	10%	-12%
'18	10%	-11%
'19	10%	-3%
'20	16%	-6%
'21	27%	-7%
'22	27%	-12%

What to do?

If you're in a portfolio that matches your risk tolerance and time horizon, as much as it may be tempting to act, often the best thing to do is stay the course. There is a difference between reacting to short-term headlines emotionally and repositioning to an appropriate portfolio. If it has been some time since you've rebalanced, we encourage you to revisit your allocation. Don't forget that you may already have positions in your portfolio that are there specifically to get you through downturns.

We are here to help. Whether you are thinking of making a change, or want to confirm your current portfolio, advisors on our team are available Monday through Friday 8am-5pm central standard time. You can reach us by phone at 1-800-242-4735 or email: sia@spectruminvestor.com.

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Investment advice offered through Spectrum Investment Advisors, a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Newsletters are available at www.spectruminvestor.com

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6 Steps for Managing Fiduciary Risk

Dos and Don'ts for Your Company's Retirement Plan Committee

- 1 Establish a Plan Committee, IPS & Governing Documents
- 2 Document the Investment Process
- 3 Conduct Oversight Meetings
- 4 Offer Fund Choices with a Spectrum of Risk and Reward
- 5 Verify Fee Accuracy and Reasonableness
- 6 Focus on Participant Outcomes with Financial Education

Read the Full Article at www.spectruminvestor.com under Resources

Bradford Campbell – Partner Faegre Drinker



Bradford Campbell is a nationally recognized figure in employer-sponsored retirement plans who leverages his prior experience as the U.S. Assistant Secretary of Labor for Employee Benefits to advise clients across a broad range of issues related to the Employee Retirement Income Security Act (ERISA). As ERISA’s former “top cop” and primary regulator, Bradford has detailed and wide-ranging knowledge of the structure and operation of ERISA plans, insight that he applies to client engagements.

Bradford advises financial service providers and plan sponsors, particularly in relation to ERISA Title I issues, such as fiduciary conduct and prohibited transactions as well as developing policy issues. A prominent voice in the debates over fiduciary and best-interest regulations, Bradford has testified before various congressional committees more than a dozen times. He provides clients with analysis, commentary, and strategic and legal advice on significant updates and assists them in offering comments on proposed regulations.

He also helps clients develop products and compliance systems that meet the requirements for qualified retirement plans and IRAs, as well as fiduciary training programs for plan officials. Bradford has a track record of successfully resolving DOL and IRS investigations and audits for large service providers and plan sponsors and serves as an expert witness in ERISA litigation.

Washington DC has Big Plans for Retirement Plans: What You Need to Know about Legislation and Regulation

Bradford Campbell

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Mr. Campbell concentrates his practice in Employee Benefits advice, specializing in ERISA Title I issues, including fiduciary conduct and prohibited transactions. He also serves as an expert witness in ERISA litigation. The former Assistant Secretary of Labor for Employee Benefits, head of the Employee Benefits Security Administration, Mr. Campbell was ERISA's primary Federal regulator and law enforcement official. He played a key role in ERISA retirement and health reform initiatives, and his regulatory and policy decisions had a fundamental impact on the structure and operation of ERISA plans, including:

- Proposing the initial 408(b)(2) service provider and 404(a)(5) participant disclosure regulations
- Issuing final regulations establishing Qualified Default Investment Alternatives (QDIAs), electronic fee disclosure, and participant access to investment advice
- Administering an enforcement program reporting more than \$2.6 billion in monetary results and more than 200 criminal indictments

Congress: Lots of Interest, but will there be Action?

- House and Senate working to develop bipartisan retirement bill. Efforts derailed last year by Build Back Better. No guarantee, lots of details and “pay-fors” to be worked out, but real effort being made. Some likely provisions:
 - New Plans required to adopt auto-enrollment and auto-escalation.
 - 401(k), 403(b) and SIMPLE IRAs could make matching contributions based on student loan repayments
 - Increase tax credits for plans/participants?
 - 403(b) plans may invest in CITs, be in MEPs
 - Long-term, part-time employee must be included after two years of employment
 - RMD age increased to 75?

Overview of Major DOL Rules Coming Up

- Retirement Income Disclosure—Missed February deadline for final rule. Likely to make substantive changes to projection methodology, but not in time to change current year reporting.
- ESG/Proxy voting—Working on final rule, no official deadline. Likely final rule published by Summer.
- Climate Change RFI—90 day comment period, includes questions about TSP investments, may form basis for more fiduciary guidance after ESG/proxy rule done.
- Cryptocurrency guidance—coming soon. DOL likely to draw distinction between sophisticated investment managers and individuals, discouraging crypto as DC plan investment.

ESG and ERISA: the “Financial Factors” Rule

- Financial Factors rule did not prohibit ESG investing by ERISA plans, but it stirred up controversy and confusion.
- Following January 2021 Executive Order to review the new rule, DOL found that the Rule:
 - confused fiduciaries,
 - chilled investment in “appropriate” ESG vehicles, and
 - created a false “perception that fiduciaries are at risk” when selecting ESG investments
- DOL suspended enforcement, proposed new rule.

DOL Proposal ESG-Friendly

- Proposal states that prudent evaluation of plan investments “may often require” consideration of ESG factors.
- “Pecuniary” test eliminated—fiduciary may consider any factor it determines is material to risk/return analysis.
- Tie-Breaker—Fiduciaries may use “collateral benefits” to select investments that “equally serve the financial interests” of the plan with disclosure of the collateral benefit.
- QDIA—ESG-related investments may be QDIA’s.
- Comments generally supportive, but many called for more neutrality regarding ESG factors.

We Don't Have to Wait: Plans Can Select ESG Now

- Many investment managers are using ESG-factors as additional tools and metrics to diversify investments, reduce risks and potentially increase returns.
- Fiduciaries can and should consider ESG-related investments available to the plan—what DOL calls “the important role that [ESG] integration can play in the evaluation and management of plan investments.”
- Fiduciaries should use their prudent investment process to consider investments with ESG features just as they would other investments. ESG-related investments that pass investment process “screening” are as prudent as any other investments produced by that process.

DOL Fiduciary Rule—the New Interpretation

- February 2021—DOL reinterprets the 1975 Rule’s five-part test to expand reach. Not a new rule—a new interpretation.
- The effect? Most rollover recommendations in which you will have ongoing interaction with the client are now fiduciary:
 - ✓ Rescinds AO 2005-23A (it said most rollovers not fiduciary).
 - ✓ “Regular basis”—prior advice regarding retirement accounts is “ongoing” relationship; (b) intention to offer more advice after rollover is “anticipated ongoing”—either is regular basis.
 - ✓ “Mutual understanding” and “primary basis”—disclaiming fiduciary intention in “boilerplate fine print” not dispositive
 - ✓ One-time sales transaction not fiduciary
 - ✓ Lawsuits challenging new interpretation pending.

PTE 2020-02 Exemption—Phased in by July 1.

- DOL finalized new class exemption, PTE 2020-02. Needed by most advisors to recommend rollovers after January 31, 2022.
 - ✓ Both financial institution (bank, insurance company, broker-dealer, RIA) and financial professional acknowledge fiduciary status in writing. Must disclose all material conflicts.
 - ✓ FI must mitigate conflicts—not same as Reg BI. FAQs bring back Obama-era guidance raising concerns regarding permissible bonus and incentives; role of supervision in mitigation; changes to compensation grids; other issues.
 - ✓ FI must conduct annual review on use, certified by leaders.
 - ✓ Rollover must gather specific plan data and disclose basis for best interest conclusion—July 1, 2022 deadline for compliance for this part.

New DOL Fiduciary Rule and Exemptions Coming

- DOL was scheduled to propose new rule to replace five-part test in December. Missed deadline, many in industry asking White House for delay.
- DOL will also propose changes to PTE 84-24 (the annuity and insurance exemption) and more changes to PTE 2020-02.
- Lawsuits regarding interpretation may affect timing, as new rulemaking process could likely moot litigation over temporary interpretation of old rule.
- Likely we will see new proposal of some sort this year. The only constant here is change.

Cybersecurity—New DOL Investigation Priority

- Cybersecurity is a growing issue due to theft and loss—plan fiduciaries need to take these issues into account.
- In April 2021, DOL issued three new guidance documents, one of which is aimed at plan fiduciaries. Now enforcement priority.
 - ✓ “Tips for Hiring a Service Provider”—cybersecurity should be part of your RFP process, fiduciary duty to protect plan assets.
 - ✓ “Online Security Tips”—directed at participants (use strong passwords, look out for scams, etc.)
 - ✓ “Cybersecurity Program Best Practices”—directed at service providers, lots of detail phrased as requirements.

DOL Enforcement Priorities

- DOL's EBSA is a regulatory and enforcement agency. In FY 2021, 1,072 civil investigations closed yielding and \$1.946 billion in monetary results—69% violation rate.
- Participant Inquiries—175,000 participants called DOL, informal resolution yielded additional \$499.5 million in monetary recoveries, and 251 cases referred for investigation.
- National enforcement priorities include:
 - ✓ Missing Participants—Biggest enforcement push for plan sponsors, \$1.54 billion of total. 80% of investigation recoveries!
 - ✓ Delinquent Participant Contributions
 - ✓ ESOPS—DOL concerned about valuation issues and fiduciary process.
 - ✓ Plan Data Security

Thank you

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Our Services

Retirement Plan Sponsor Services

- Investment Policy Statement creation
- Plan design consulting
- Fund menu creation & monitoring
- Plan provider selection
- Fiduciary support



Retirement Plan Participant Services

- Annual group and 1-on-1 meetings
- Advice through implementation
- Support in English and Spanish
- Financial Wellness
- Dedicated participant call center



Individual Wealth Management

- Single statement asset consolidation
- Open architecture
- Fee-based asset management
- Investment monitoring and replacement
- Liquidity & flexibility with mutual funds and ETFs



Professional Investment Advisor

- Industry leadership
- National recognition
- Experienced staff of 20 registered advisors
- Patented communication materials
- Fiduciary duty to work in the client's best interests



To learn more about our services please contact:

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Important Disclosures

- Spectrum was named a 2022 Best Places to work for Financial Advisers by InvestmentNews. To qualify, a firm must have at least 15 employees and have been in business for one year. There is no charge to register. Winners are selected, in partnership with Best Companies Group, from a two-part survey completed by employers and employees. Scores from the employee survey represent three-quarters of the weight of final rankings.
- Spectrum was named a winner by the National Association for Business Resources for the 2021 Milwaukee's Best and Brightest Companies to Work For[®]. Spectrum is one of 47 winners. An independent research firm evaluates each company's entry based on key measures in various categories.
- Spectrum Investment Advisors was named a winner for the Milwaukee Business Journal's 2019 Fastest Growing Firms. To be selected, a company must have revenue between \$3 million and \$500 million and have recorded a profit for the past three years. The 26 firms with the highest percentage of growth from 2016 to 2018 were selected as winners. Accounting firm CliftonLarsonAllen LLP, was used in the verification process.
- Spectrum was selected as a winner for 2019 OED Business of the Year in the medium category. Winners were selected by the Business Development Committee, made up of business and government leaders throughout Ozaukee County, at Ozaukee Economic Development (OED). The program recognizes companies that have seen significant business and job growth over the past five years and are strong community partners.
- Spectrum was listed among 607 Registered Investment Advisors on Financial Advisor Magazine's 2021 RIA Survey and Ranking. To be eligible for the ranking, firms must be independent registered investment advisors, file their own ADV statement with the SEC, and provide financial planning and related services to individual clients.
- Spectrum was given honorable mention for the MMAC's 2021 Focus on the Future Awards in the Talent category. The program honors businesses for their contributions to the Milwaukee region's economy. To apply, businesses and organizations must write a 250-word essay describing its success in the category of their choice.
- Spectrum Investment Advisors was named a winner in the micro category for the Milwaukee Business Journal's 2020 Best Places to Work. Eligible firms are located in the Milwaukee area and have 10 or more full time employees. Of the Business Journal's 180 firm nominations, 63 winners were selected in five categories. Participating firms had a large percentage of employees complete an online survey created and scored by the Business Journal's program partner, Quantum Workplace. Winners were chosen based on highest scores in areas such as: personal engagement, communication and resources, teamwork, retention, alignment with goals, trust with co-workers and senior leaders, manager effectiveness and job satisfaction.
- Spectrum was named to PLANADVISER's 2018 Top 100 Retirement Plan Advisers List. The list is compiled from responses to the PLANADVISER Retirement Plan Adviser Survey. The list is drawn solely from a set of quantitative variables and information in the survey supplied by the advisers themselves. For an adviser to be eligible for recognition in the Top 100, he or she had to submit a completed entry to the annual Retirement Plan Adviser Survey. A sub-segment of the questions was used to determine eligibility for the Top 100. Respondents are allocated into a category in which they are evaluated—these categories are defined by the number of advisers, plus support staff, in the practice. Spectrum is one of 29 advisers in the Large Teams category. A large team is a practice with 11-35 advisers and support staff, at least 150 plans, or at least \$3.5 billion in AUA.
- Spectrum was named a 2020 Top DC Advisor Team by the National Association of Plan Advisors (NAPA), which is a compilation of leading individual advisor teams, ranked by self-reported defined contribution assets under advisement. The 2020 list is made up of 300 teams with more than \$100 million in DC assets under advisement. NAPA was created by and for retirement plan advisers and is the only advocacy group exclusively focused on the issues that matter to retirement plan advisers.
- Spectrum was named a Best Place to Work in Money Management for 2021 by Pensions & Investments (P&I). The 7th survey and recognition program is dedicated to identifying and recognizing the best employers in the money management industry. P&I partnered with Best Companies Group to conduct a two-part survey process of employers and their employees. To be eligible for consideration, companies must be a for-profit or not-for-profit business or public agency, have a facility in the US, have a minimum of 20 full and/or part-time employees working in the US, be in business a minimum of 1 year and have at least \$100 million of discretionary AUM.
- Spectrum Investment Advisors has been chosen as a finalist for 401(k) Specialist's 2017 Top Advisors by Participant Outcomes (TAPO) for the month of July. 401(k) Specialist magazine and website are specifically focused on providing retirement plan advisors with the information needed to assist the retirement plan sponsors and participants they serve. The 401(k) Specialists Top Advisors by Participant Outcomes finalists are selected monthly out of the advisors who chose to respond to the survey. An independent panel of industry experts is then convened annually to select the one overall winner from the monthly finalists. The rating is not indicative of the advisors' future performance.
- Registration with the SEC does not imply a certain level of skill or training.
- AIF[®], Accredited Investment Fiduciary, certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process.
- CFA[®], Chartered Financial Analyst, designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.
- CFP[®], CERTIFIED FINANCIAL PLANNER[™], administered by CFP Board, identifies to the public those individuals who have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.
- CEBS, Certified Employee Benefit Specialist, certifies that the recipient has a comprehensive understanding of compensation and employee benefit principles and concepts.
- CPFA, Certified Plan Fiduciary Advisor, certifies that the recipient has the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities.
- CPA, Certified Public Accountant, a designation given by the American Institute of CPAs
- CRC[®], Certified Retirement Counselor[®], a professional development program accredited by the National Commission for Certifying Agencies that enables financial professionals to address the challenges facing today's retirees.
- GFS[®], Global Financial Steward, the financial service industry's first leadership and stewardship designation. Designees undergo training in a new body of research called LeaderMetrics[®], which is a framework that is used to evaluate the effectiveness of a decision-maker who is serving in a critical leadership role.
- QPA, Qualified Pension Administrator, a credential created by the American Society of Pension Professionals and Actuaries (ASPPA) to recognize professionals who are qualified to perform the technical and administrative functions of qualified plan administration.
- QKA, Qualified 401(k) Administrator, a credential offered for retirement plan professionals who work primarily with 401(k) plans.
- CPFC[®], The Certified Personal Finance Counselor[®] provides professional development and training for those working with consumers in a one-on-one setting. Certification ensures that individuals have been trained and tested in counseling skills and the fundamentals of personal finance management.
- NQPA, Nonqualified Plan Advisor, a credential offered by the National Association of Plan Advisors certifying proficiency in Nonqualified plans.
- Series 65 certification is achieved by passing the North American Securities Administrators Association Series 65 exam, which qualifies candidates to be investment adviser representatives.
- An officer of Spectrum Investment Advisors, Inc. is a member of Retirement Advisor Council (RAC). This advertisement is not an endorsement by RAC of the products or services offered by Spectrum Investment Advisors, Inc. The Retirement Advisor Council advocates for successful qualified plan and participant retirement outcomes through the collaborative efforts of experienced, qualified retirement plan advisers, investment firms and asset managers, and defined contribution plan service providers.
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- Past performance is no guarantee of future results. Returns shown for periods longer than one year are annualized.
- Morningstar[®], a leading provider of independent investment research in North America, Europe, Australia & Asia.
- ASPPA, the American Society of Pension Professionals & Actuaries, is a national organization for career retirement plan professionals. The membership consists of the many disciplines supporting retirement income management and benefits policy.
- planadviser and PLANSPONSOR magazines are the trusted information and solutions resource for America's retirement benefits decision makers.
- Spectrum has the ability to be an ERISA 3(21) Investment Advisor and 3(38) Investment Manager. A 3(21) Investment Advisor provides counsel and guidance, including one-on-one investment advice, but does not have discretion. A 3(38) Investment Manager is one that has been specifically appointed to have full discretionary authority and control to make investment decisions including the selection, monitoring and replacement of plan investment options.
- Spectrum may be compensated based on the assets in 401(k) plans, which Spectrum advises upon and, as such, may have a financial incentive to recommend employees' rollover their assets into those plans.

Important Disclosures

- Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation or any applicable maximum sales charges but are adjusted to reflect ongoing fund expenses. If adjusted for taxation or maximum sales charges the performance quoted would be significantly reduced. The investment return and principal value of an investment will fluctuate thus an investor's shares when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.
- Marshall's Spectrum Investing Concept® uses colors to communicate investments by helping identify asset classes and market cycles. It does not guarantee against loss.
- The performance quoted represents the reinvestment of dividends and capital gains, is net of expenses and does not reflect the maximum sales charge. Such a cost, if taken into consideration, will reduce the performance quoted.
- Investment scores are intended to help plan sponsors identify suitable products and are not meant to be predictive of future performance.
- Morningstar category averages and corresponding category index are used for benchmark comparisons. Category average performance is net of costs. One cannot invest directly in the category averages or indexes.
- Data has been received from sources believed reliable, but data cannot be guaranteed as to accuracy, completeness, or fitness for a particular purpose.
- This report is for informational purposes only and should not be construed as a recommendation or solicitation to buy or to sell any security, policy, or investment.
- Benchmark Disclosures: Morningstar Category Averages: Morningstar classifies mutual funds into peer groups based on their holdings. The Category Average calculates the average return of mutual funds that fall within the category during the given time period. The following indexes and their definitions provide an approximate description of the type of investments held by mutual funds in each respective Morningstar Category. One cannot invest directly in an index or category average. **10-Year Treasury Note** is a loan to the US government. Its yield is its rate of return and guides other interest rates. **90 day US T-Bill** – The total return of the benchmark 90-day US Treasury Bill. This figure is calculated by Morningstar using the average weekly auction rates for 90-day T-bills during the month. **Stable Value** – Stable value funds are capital preservation investment options available in 401(k) plans and other types of savings plans. They are invested in a high quality, diversified fixed income portfolio that are protected against interest rate volatility by contracts from banks and insurance companies. **Real Estate: DJ US Select REIT Index** – Measures the performance of publicly traded real estate trusts (REITs) and REIT-like securities to serve as proxy for direct real estate investment. **Large Cap Growth: S&P 500 Growth Index** – Measures the performance of growth stocks drawn from the S&P 500 index by dividing it into growth and value segments by using three factors: sales growth, the ratio of earnings change to price and momentum. **Intermediate-Term Bonds: Bloomberg Barclays US Agg Bond Index** – Measures the performance of investment grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS and CMBS. **Large Cap Blend: S&P 500 Index** – A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenue are based in the US.
- Large Cap Value: S&P 500 Value Index** – Measures the performance of value stocks of the S&P 500 index by dividing into growth and value segments by using three factors: sales growth, the ratio of earnings change to price and momentum. **Mid Cap Value/Mid Cap Growth: S&P MidCap 400 Index** - A market cap weighted index that covers the complete market cap of the S&P 400 Index. All S&P 400 index stocks are represented in both and/or each Growth and Value index. **Mid Cap Blend: S&P MidCap 400 Index** – Measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. **Small Cap Blend: Russell 2000 Index** – Measures the performance of the small-cap segment of the US equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. **Small Cap Value: Russell 2000 Value Index** – Measures the performance of small-cap value segment of Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **Small Cap Growth: Russell 2000 Growth Index** – Measures the performance of small-cap growth segment of Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. **S&P 1500 Composite Index** – Combines three leading indices, the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600 to cover approximately 90% of the US market capitalization. **Foreign Large Cap Blend (International): MSCI EAFE NR Index** – This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-US, developed country indexes. **Health: S&P 1500 Health Care Index** – Measures the performance of health care (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard (GICS) Health Care (sector). **Natural Resources: S&P North American Natural Resources Index** – Measures the performance of US traded securities classified by the Global Industry Classification Standard (GICS) as energy and materials excluding the chemicals industry and steel but including energy companies, forestry services, producers of pulp and paper and plantations. **Equity Precious Metals: FTSE Gold Mines Index** – Measures the performance of the worldwide market in the shares of companies whose principal activity is the mining of gold.
- Information contained is not for public distribution.
- Availability of investments is subject to change.
- Investments in specialized industry sectors carry additional risks, which are outlined in the prospectus.
- Investing in mutual funds involves risk, including the possible loss of principal.
- Bonds are subject to default risk and interest rate risk. Bond values are subject to change in price as interest rates rise or fall.
- Small and mid-cap stocks are generally more volatile than large-cap stocks.
- Stock investing involves risk including loss of principal.
- Additional costs may include: contract charges, plan recordkeeping expenses, advisor costs and/or asset-based costs specific to qualified retirement plans.
- Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus contains this and other important information about the investment company. You can obtain a prospectus from your financial representative or provider's website. Read carefully before investing.**