



M.D.C. ADVISORS

Fee & Expense Report

Prepared on: 2/13/2013 | Fund data as of 1/31/2013

Prepared For:

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Prepared By:

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Service Providers:

Custodian : Silver Bank
RIA : MDC Advisors, Inc.
TPA : Tabnor & Schorr. Inc.

Committee Members / Authorized Individuals

<u>Name</u>	<u>Position</u>
Geno Malkin	President

Fee & Expense Summary

This section will review all direct and indirect compensation received by the various service providers.

As of Date: 1/31/2013

Plan Assets: \$631,227.00

Participants: 48

Compensation from Plan Participants

Direct fees paid to MDC Advisors, Inc. for RIA services					\$947	
+ Advisory Fee: 15.00 bps of plan assets assessed yearly.					\$947	
<i>Fees for investment advisory and other management services.</i>						
Direct fees paid via the expense ratio to the investment manager					\$3,496	
+ Effective Mgmt Fee: 55.38 bps of plan assets assessed annually. Compensation kept.					\$3,496	
Indirect revenue sharing paid via the expense ratio to MDC Advisors, Inc.					\$327	
+ 12b-1 Sales Fee: 5.18 bps of plan assets assessed annually. Used to offset plan fees.					\$327	
Indirect revenue sharing paid via the expense ratio to Tabnor & Schorr. Inc.					\$427	
+ Sub-TA Fee: 4.76 bps of plan assets assessed annually. Used to offset plan fees.					\$301	
+ Shareholder Service Fee: 1.99 bps of plan assets assessed annually. Compensation kept.					\$126	
Total		\$108 /per part	or	82.33 bps	0.823%	\$5,197

Compensation from Company

Direct fees paid to MDC Advisors, Inc. for RIA services					\$505	
+ QDIA Selection: 8.00 bps of plan assets assessed yearly.					\$505	
<i>Fees for providing investment advice to the Client with respect to the selection and performance of a qualified default investment alternative ("QDIA").</i>						
Direct fees paid to Silver Bank for Custodian services					\$375	
+ 5500 Preparation: \$375.00 flat fee assessed yearly.					\$375	
<i>Fees for assisting Client with the preparation and filing of the Plan's Form 5500.</i>						
Direct fees paid to Tabnor & Schorr. Inc. for TPA services					\$3,480	
+ Admin Fee: Calculated based on the fee schedule (Administration & Recordkeeping) shown in the appendix.					\$2,400	
<i>Fees paid to services provider to maintain plan-level and participant-level account records.</i>						
+ Trustee Reconciliation: \$22.50 per participant fee assessed yearly.					\$1,080	
<i>Fees for providing periodic valuation of investments held by the plan.</i>						
Indirect revenue sharing reimbursed by MDC Advisors, Inc.					-\$327	
+ 12b-1 Sales Fee: Rebate of 5.19 bps of plan assets assessed annually.					-\$327	
Indirect revenue sharing reimbursed by Tabnor & Schorr. Inc.					-\$301	
+ Sub-TA Fee: Rebate of 4.77 bps of plan assets assessed annually.					-\$301	
Total		\$78 /per part	or	59.12 bps	0.591%	\$3,732

Fee & Expense Summary

This section will review any compensation expected to be received upon the occurrence of the specified item.

As of Date: 1/31/2013

Plan Assets: \$631,227.00

Participants: 48

Termination and other One-time (as incurred) Fees

Fees that may be paid to Trustee if this service is performed

+ **Termination fee:** \$1,500.00 flat fee.

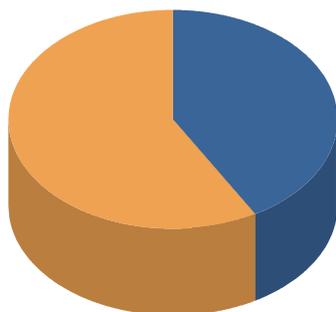
The services agreement can be terminated upon 30 days prior written notice. There is no explicit charge for terminating the agreement. Asset based charges and other incurred (but unpaid) charges and fees are payable so long as w continue to hold Plan assets and/or provide services to the Plan.

Fee & Expense Summary

The following pie chart will illustrate the relative expense distribution of all plan expenses.

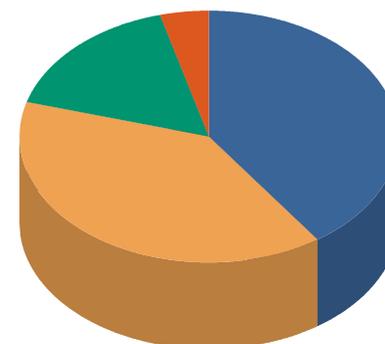
	Investment Manager	MDC Advisors, Inc.	Silver Bank	Tabnor & Schorr, Inc.	Total
Compensation from Plan Participants	\$3,496	\$1,274	\$0	\$427	\$5,197
Compensation from Company	\$0	\$178	\$375	\$3,179	\$3,732
Total	\$3,496	\$1,452	\$375	\$3,606	\$8,929
	55.38 bps	22.99 bps	5.94 bps	57.11 bps	141.42 bps

Compensation Source



■ Company Assets	\$3,731.67	41.8%
■ Plan/Client Assets	\$5,197.20	58.2%
Total:	\$8,928.87	100.0%

Compensation Recipient



■ Tabnor & Schorr, Inc.	\$3,606.24	40.4%
■ Investment Manager	\$3,495.81	39.2%
■ MDC Advisors, Inc.	\$1,451.82	16.3%
■ Silver Bank	\$375.00	4.2%
Total:	\$8,928.87	100.0%

Operational Fee Summary

This section will summarize all of the operational fees which are paid through each investment's expense ratio. The total \$ value cost is displayed for each expense item along with an overall weighted percentage (basis points) attributable to each item. The total annualized fees are reported in basis points (bps) and \$ values based on the current \$ amount invested. *The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee, Sub-TA Fee and Shareholder Service Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager. The compensation structure along with a description of the entity receiving the compensation will be shown at the bottom of the table.

Investment Name	\$ Amount Invested	Revenue Sharing Components					Addtl. Wrap Fee	Total Expense Ratio
		Effective Mgmt. Fee*	12b-1 Sales Fee	12b-1 Service	Sub-TA	Shareholder Service		
Large-Cap Equity								
Alpine Accelerating Dividend A (AAADX)	\$0	120.00 bps	25.00 bps	-	13.00 bps	2.00 bps	-	160.00 bps
Eaton Vance Large-Cap Growth A (EALCX)	\$116,567	\$1,049 90.00 bps	\$291 25.00 bps	-	\$93 8.00 bps	\$23 2.00 bps	-	\$1,457 125.00 bps
MFS Value R4 (MEIIX)	\$30,347	\$194 64.00 bps	-	-	\$15 5.00 bps	\$6 2.00 bps	-	\$215 71.00 bps
Vanguard Windsor II Adm (VWNAX)	\$0	22.00 bps	-	-	3.00 bps	2.00 bps	-	27.00 bps
Mid-Cap Equity								
Columbia Mid Cap Index Z (NMPAX)	\$28,950	\$49 17.00 bps	-	-	\$6 2.00 bps	\$6 2.00 bps	-	\$61 21.00 bps
Fidelity Advisor Mid Cap Value I (FMPOX)	\$0	82.00 bps	-	-	7.00 bps	2.00 bps	-	91.00 bps
Perkins Mid Cap Value T (JMCVX)	\$51,752	\$383 74.00 bps	-	-	\$41 8.00 bps	\$10 2.00 bps	-	\$435 84.00 bps
T. Rowe Price Mid-Cap Growth (RPMGX)	\$72,250	\$527 73.00 bps	-	-	\$36 5.00 bps	\$14 2.00 bps	-	\$578 80.00 bps
Small-Cap Equity								
Columbia Small Cap Index Z (NMSCX)	\$26,845	\$43 16.00 bps	-	-	\$11 4.00 bps	\$5 2.00 bps	-	\$59 22.00 bps
Undiscovered Mgrs Behavioral Value Inst (UBVLX)	\$0	142.00 bps	-	-	-	-	-	142.00 bps
Developed International Equity								
American Funds Capital World G/I R5 (RWIFX)	\$47,644	\$214 45.00 bps	-	-	\$14 3.00 bps	\$10 2.00 bps	-	\$238 50.00 bps
American Funds EuroPacific Gr R5 (RERFX)	\$142,413	\$698 49.00 bps	-	-	\$57 4.00 bps	\$28 2.00 bps	-	\$783 55.00 bps
Real Estate								
Nuveen Real Estate Secs A (FREAX)	\$14,381	\$139 97.00 bps	\$36 25.00 bps	-	\$7 5.00 bps	\$3 2.00 bps	-	\$186 129.00 bps

Operational Fee Summary (Cont.)

This section will summarize all of the operational fees which are paid through each investment's expense ratio. The total \$ value cost is displayed for each expense item along with an overall weighted percentage (basis points) attributable to each item. The total annualized fees are reported in basis points (bps) and \$ values based on the current \$ amount invested. *The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee, Sub-TA Fee and Shareholder Service Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager. The compensation structure along with a description of the entity receiving the compensation will be shown at the bottom of the table.

Investment Name	\$ Amount Invested	Revenue Sharing Components				Addtl. Wrap Fee	Total Expense Ratio	
		Effective Mgmt. Fee*	12b-1 Sales Fee	12b-1 Service	Sub-TA			Shareholder Service
Intermediate Fixed Income								
Nuveen Oregon Intermediate Muni Bond I (FORCX)	\$0	57.00 bps	-	-	5.00 bps	2.00 bps	-	64.00 bps
Vanguard Inter-Term Treasury Inv (VFITX)	\$18,500	\$30 16.00 bps	-	-	\$4 2.00 bps	\$4 2.00 bps	-	\$37 20.00 bps
Vanguard Total Bond Market Index Inv (VBMFX)	\$38,072	\$69 18.00 bps	-	-	\$8 2.00 bps	\$8 2.00 bps	-	\$84 22.00 bps
Allocation								
Vanguard Wellington Inv (VWELX)	\$43,506	\$100 23.00 bps	-	-	\$9 2.00 bps	\$9 2.00 bps	-	\$117 27.00 bps
Alternative								
DWS Alternative Asset Allocation A (AAAAX)	\$0	153.00 bps	25.00 bps	-	11.00 bps	2.00 bps	-	191.00 bps
Other / Specialty								
Fourth Ave. Company Stock	\$0	20.00 bps	-	-	8.00 bps	2.00 bps	-	30.00 bps
Total Operational Fees	\$631,227.00	\$3,496 ~55.00 bps	\$327 ~5.00 bps	\$0 0.00 bps	\$301 ~5.00 bps	\$126 ~2.00 bps	\$0 0.00 bps	\$4,250 ~67.00 bps
Compensation received by		Investment Manager	RIA		TPA	TPA		
Compensation structure		Kept	Offset		Offset	Kept		

Operational Fee Detail

This section will detail all of the operational fees which are paid through each investment's expense ratio. Any revenue sharing offsets can be seen on the Operational Expenses Summary report section. This section will also display comparative statistics to evaluate the investment's expense ratio to its peer group. All figures are shown in basis points (bps). The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee, Sub-TA Fee and Shareholder Service Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager.

Investment Name	Expense Ratio Components (bps)					Prospectus Net Expense Ratio					
	Effective Mgmt Fee	12b-1 Sales Fee	12b-1 Service Fee	Sub-TA Fee	Shareholder Service	Expense Ratio			Peer Group Median (bps)	Gross Exp Ratio (bps)	Addtl. Wrap Fee (bps)
						bps	% rank	# of peers			
Large-Cap Equity											
Alpine Accelerating Dividend A (AAADX)	120	25	-	13	2	160	77	1,629	111	289	-
Eaton Vance Large-Cap Growth A (EALCX)	90	25	-	8	2	125	54	1,579	120	138	-
MFS Value R4 (MEIJX)	64	-	-	5	2	71	15	1,178	113	71	-
Vanguard Windsor II Adm (VWNAX)	22	-	-	3	2	27	2	1,178	113	27	-
Mid-Cap Equity											
Columbia Mid Cap Index Z (NMPAX)	17	-	-	2	2	21	5	410	120	43	-
Fidelity Advisor Mid Cap Value I (FMPOX)	82	-	-	7	2	91	20	400	125	91	-
Perkins Mid Cap Value T (JMCVX)	74	-	-	8	2	84	14	400	125	84	-
T. Rowe Price Mid-Cap Growth (RPMGX)	73	-	-	5	2	80	9	682	126	80	-
Small-Cap Equity											
Columbia Small Cap Index Z (NMSCX)	16	-	-	4	2	22	3	637	126	22	-
Undiscovered Mgrs Behavioral Value Inst (UBVLX)	142	-	-	-	-	142	55	354	135	178	-
Developed International Equity											
American Funds Capital World G/I R5 (RWIFX)	45	-	-	3	2	50	1	954	140	50	-
American Funds EuroPacific Gr R5 (RERFX)	49	-	-	4	2	55	8	750	131	55	-
Real Estate											
Nuveen Real Estate Secs A (FREAX)	97	25	-	5	2	129	53	257	125	129	-
Intermediate Fixed Income											
Nuveen Oregon Intermediate Muni Bond I (FORCX)	57	-	-	5	2	64	18	163	88	64	-
Vanguard Inter-Term Treasury Inv (VFITX)	16	-	-	2	2	20	5	304	90	20	-
Vanguard Total Bond Market Index Inv (VBMFX)	18	-	-	2	2	22	3	1,148	81	22	-
Allocation											
Vanguard Wellington Inv (VWELX)	23	-	-	2	2	27	1	894	125	27	-
Alternative											
DWS Alternative Asset Allocation A (AAAAX)	153	25	-	11	2	191	48	227	195	210	-
Other / Specialty											
Fourth Ave. Company Stock	20	-	-	8	2	30	-	-	-	30	-

Shareholder Fee Detail

This section will summarize all of the shareholder fees which are paid on the sale or purchase of the investment. Items shown with a strike ~~(4-50)~~ indicate the fee has been waived for your situation. Most fees are paid as a percentage of net assets, shown in basis points (bps), however the Finder's fee could be quoted using a flat \$ value.

Investment Name	Front Load (bps)	Deferred Load (bps)	Redemption Fee			Finder's Fee (bps or \$)	Exchange Fee (bps)	Other Fee (bps)
			bps	Days	Effective Date			
Mid-Cap Equity								
T. Rowe Price Mid-Cap Growth	-	-	-	-		-	-	-
Large-Cap Equity								
Eaton Vance Large-Cap Growth A	500.0	-	-	-		-	-	-
Other / Specialty								
Fourth Ave. Company Stock	-	-	-	-		-	-	-
Mid-Cap Equity								
Fidelity Advisor Mid Cap Value I	-	-	-	-		-	-	-
Intermediate Fixed Income								
Nuveen Oregon Intermediate Muni Bond I	-	-	-	-		-	-	-
Real Estate								
Nuveen Real Estate Secs A	575.0	-	-	-		-	-	-
Mid-Cap Equity								
Perkins Mid Cap Value T	-	-	-	-		-	-	-
Large-Cap Equity								
MFS Value R4	-	-	-	-		-	-	-
Mid-Cap Equity								
Columbia Mid Cap Index Z	-	-	-	-		-	-	-
Small-Cap Equity								
Columbia Small Cap Index Z	-	-	-	-		-	-	-
Developed International Equity								
American Funds Capital World G/I R5	-	-	-	-		-	-	-
American Funds EuroPacific Gr R5	-	-	-	-		-	-	-
Small-Cap Equity								
Undiscovered Mgrs Behavioral Value Inst	-	-	-	-		-	-	-
Intermediate Fixed Income								
Vanguard Interm-Term Treasury Inv	-	-	-	-		-	-	-
Vanguard Total Bond Market Index Inv	-	-	-	-		-	-	-
Allocation								
Vanguard Wellington Inv	-	-	-	-		-	-	-

Shareholder Fee Detail (Cont.)

This section will summarize all of the shareholder fees which are paid on the sale or purchase of the investment. Items shown with a strike ~~(4-50)~~ indicate the fee has been waived for your situation. Most fees are paid as a percentage of net assets, shown in basis points (bps), however the Finder's fee could be quoted using a flat \$ value.

Investment Name	Front Load (bps)	Deferred Load (bps)	Redemption Fee			Finder's Fee (bps or \$)	Exchange Fee (bps)	Other Fee (bps)
			bps	Days	Effective Date			
Large-Cap Equity								
Vanguard Windsor II Adm	-	-	-	-		-	-	-
Alternative								
DWS Alternative Asset Allocation A	-575.0	-	-	-		-	-	-
Large-Cap Equity								
Alpine Accelerating Dividend A	-550.0	-	-	-		-	-	-
Compensation received by		RIA			RIA	N/A	TPA	TPA
Compensation structure		Kept			Kept		Kept	Kept

Peer Group Definitions

Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Intermediate Government

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and six years. Consequently, the group's performance—and its level of volatility—tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to six years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate-term is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Large Growth

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Miscellaneous Sector

Miscellaneous sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.

Moderate Allocation

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Multialternative

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

Muni Single State Intern

Muni single-state intermediate portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of 4.5 to seven years (or, if duration is unavailable, average maturities of five to 12 years).

Real Estate

These portfolios seek capital appreciation by investing primarily in US or non-US real-estate-related equity securities.

Peer Group Definitions (Cont.)

Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

World Stock

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Glossary

12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

12b-1 Sales Fee

The sales fee component of the 12b-1 fee is used to compensate the advisor or broker for the sale of the fund to the client. This is the most common component of the 12b-1 fee. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

12b-1 Service Fee

The service fee component of the 12b-1 fee is used to pay for services of the plan. These fees help to reduce other costs of the plan. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

Advisory Fee

Advisory fees can be assessed on a fee-only basis or as a percentage of client assets. These fees can encompass a variety of services, but typically cover the fee for advice on investment selection, plan or portfolio construction, and ongoing monitoring. (Description provided by fi360)

Basis Point

One-hundredth of a percentage point. For example, 50 basis points equals .50%. (Description provided by Morningstar)

Broad Asset Class

A term used to group funds with similar categories and investing styles. (Description provided by fi360)

Broker

A broker is charged with executing the purchase or sale of an investment at the best possible price. (Description provided by fi360)

Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. With a deferred fee, an investor has the advantage of getting the full financial power of their investment from the onset. (Description provided by Morningstar)

Effective Management Fee

The Effective Mgmt. Fees column represents the actual fees paid to the investment manager for managing and administering the fund. In addition to the pure management fee, this would also include administration costs such as accounting, auditing, legal fees, etc. This value is calculated by subtracting the 12b-1 fees and Sub-ta Fees from the Prospectus Net Expense Ratio. (Description provided by fi360)

Exchange Fee

A fee that some funds impose on shareholders if they exchange (transfer) to another fund within the same fund group or "family of funds." (Description provided by fi360)

Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

Finder's Fee

Finder's fees are typically paid to an intermediary or facilitator of a transaction. The fee can be paid by either the buyer or seller. (Description provided by fi360)

Glossary (Cont.)

Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice. (Description provided by Morningstar)

Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts. (Description provided by fi360)

Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: For Group Retirement Plan Annuities (GRPAs), the corresponding mutual fund/ETF peer group is used instead. (Description provided by fi360)

Participant

Any employee or former employee of an employer who is or may become eligible to receive a benefit of any type from an employee benefit plan which covers employees of such employer or members of such organization, or whose beneficiaries may be eligible to receive any such benefit. (Description provided by fi360)

Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

Recordkeeping Fee

Fee for providing recordkeeping and other plan participant administrative type services. For start-up or takeover plans, these fees typically include charges for contacting and processing information from the prior service provider and matching up or mapping participant information. Use of this term is not meant to identify any ERISA Section 3(16)(A) obligations. (Description provided by fi360)

Redemption Fee

Fees charged by a mutual fund on shareholders who sell fund shares within a short period of time. The time limit and size of the fee vary among funds, but the redemption fee usually is a relatively small percentage (ex. 2% if redeemed within 30 days). (Description provided by fi360)

Sub-TA Fee

Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

Third Party Administrator (TPA)

The Third Party Administrator (TPA) can handle many of the 401k plan duties. Most TPAs outsource the actual money management to other firms such as a mutual fund. The TPA is especially useful for companies that need outside guidance/assistance in managing their 401k plan. (Description provided by fi360)

Total operational fee

The total operational fee represents the true cost of an investment to the investor. It includes the effective management fee plus any applicable 12b-1, wrap and other fees for the investment. (Description provided by fi360)

Wrap Fee

An inclusive fee generally based on the percentage of assets in an investment program, which typically provides asset allocation, execution of transactions and other administrative services. (Description provided by fi360)

Appendix - Fee Schedules

Any fee schedule utilized in the previous report sections will be shown below for additional details and clarity on the calculation process.

Plan Assets: \$631,227.00 # of Participants: 48

Compensation Fee Schedules

Administration & Recordkeeping

Your fee tier will be assigned based on the # of participants in your plan. The minimum and maximum # of participants for each tier will be identified below. Since this is a tiered fee schedule, many tiers may be assessed depending on your current # of participants. Any applicable tier will be highlighted in yellow below. The yearly \$ amount will be calculated by multiplying the number of participants for that tier by the \$/part fee amount shown.

Minimum # of participants	Maximum # of participants	Fee Amount (per participant)	Participants multiplier	Yearly \$ amount	Annual \$ amount
1	100	50.00	48	2,400.00	2,400.00
101	250	40.00			
251	and up	30.00			
Total annual \$ amount for your plan					\$2,400.00