Regulatory Compliance and Fiduciary Commitments

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I. Introduction

Compliance with current regulations is always our ongoing objective. However, our primary purpose is to meet and *exceed* our fiduciary responsibilities to you, the clients we serve, in a constantly updated and accessible format. This has been challenging in the past and is even more challenging right now because of

- The large number of overlapping, inconsistent, constantly changing and unclear regulations.
- The apparent belief by regulators that every member of the public has a law degree, can wade through pages and pages of acronyms and technical industry jargon and use it to evaluate the appropriateness of financial products and strategies.
- The inconsistent and often stifling power struggles among the various competing financial industry interests, from the Department of Labor to FINRA to the SEC & SIFMA, not to mention all the other industry groups and lobbyists, federal and state.
- The inability of regulators to come up with a workable definition of a “best interest” standard, much less a rational test of when it has been achieved.
- The lack of a *universal application* of this standard to *anyone* who handles, or advises you on, your financial affairs. Instead, it applies to some of us some of the time.

That is why we have assembled all these documents into one booklet, so you can use the Table of Contents to navigate to the sections that interest you. (Each section of the Table of Contents is a clickable link). Make sure to check out some of the more interesting documents (ones *not required* by regulators) such as the “7 Rules of Retirement” and “20 Questions You Should Ask Your Adviser”. We will of course review and get your signatures on all the required disclosures as part of our comprehensive fiduciary planning process.

So, although it can never be absolute, as stated in our Client Bill of Rights we feel an extremely high level of responsibility and accountability for the success of your comprehensive plan. You are putting your faith and trust in us *for the rest of your lives* so we are obligated to perform at our highest level, in your best interest. It is not only our legal and ethical obligation but our pleasure to do so as well!

To your future,

Gary Duell

II. Customer Relationship Summary – Part 3 of Form ADV

Effective Date: June 16, 2022

ITEM 1: INTRODUCTION – DUELL WEALTH PRESERVATION ("DWP") IS AN SEC REGISTERED INVESTMENT ADVISER

Retail investors should be aware that various brokerage and investment advisory services are available from many different firms for various fees structures. Each investor should make every effort to understand these services, the differences between each service, and the fees charged. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing in general.

ITEM 2: RELATIONSHIPS AND SERVICES

Questions: *Given my financial situation, should I consider an investment advisory service? How will you choose the investments that you recommend to me? What is your relevant experience including your licenses, education and other qualifications? What do these qualifications mean?*

A. DWP Offers the Following Types of Investment Advisory Services

DWP is a fee-based investment adviser firm, offering asset management, financial planning and consulting services. DWP and its advisers are fiduciaries and act in their client's best interest. DWP's philosophy is to seek to minimize investment risk through careful diversification and selection of appropriate investment & insurance vehicles within appropriate asset classes. DWP will meet with each client to determine if DWP's services are appropriate and relevant to each client given their current financial situation and goals. DWP will periodically review and monitor each client's financial plan to determine whether risk and return objectives and investment policies need revision because of changes in the client's financial circumstances or changes in the world at large.

DWP's ongoing portfolio management services are based on the goals, objectives, time horizon, and risk profile of each client. DWP collects risk assessment and investment suitability information and creates a Risk/Return Assessment for each client, which outlines the client's current situation (income, tax levels, and risk profile) and then constructs a plan to aid in the selection of a portfolio that matches each client's unique situation.

Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Risk tolerance
- Personal investment policy
- Asset allocation
- Tax planning
- Estate planning
- Retirement cash flow planning
- Sub-Adviser and/or Third-party money management services

Currently, DWP provides financial planning, investment advice and management supervisory services to the following types of clients:

- Individuals and families
- High-Net-Worth-Individuals
- Small Businesses
- Pension and Profit-Sharing Plans

DWP's minimum account size is $450,000 which may be waived by DWP depending on the circumstances.

DWP manages accounts on a non-discretionary basis, meaning we do not request the ability to trade in client accounts. Because most of the portfolios we construct are on a TAMP (turnkey asset management platform), algorithms manage automatic rebalancing. Details of this relationship are fully disclosed to the client in an Investment Management Agreement.

More information and specifics on DWP's services can be found on DWP's ADV Part 2A which can be found by searching Duell Wealth Preservation on https://adviserinfo.sec.gov. Or you can visit Sec. VIII.

ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

Questions: *Help me understand how fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?*

A. DWP's Fee Structure

DWP charges fees for investment supervisory and financial planning services. Fees for managing clients' investment portfolios are based on a percentage of the total assets under management or advisement. This fee is payable in advance on a quarterly basis. The fee is assessed based on the value of accounts as of the end of the previous quarter with prorated fees charged on assets received during the current quarter. DWP's investment adviser representatives are allowed to set investment advisory services fees with a maximum fee of .75% (1/3 less than average). So, our fee structure is designed so that we make more if you make more. Lower fees for comparable services may be available from other sources.

B. Conflict of Interest Disclosure

Because asset-based fees are based on the valuation of client's accounts, advisers have an incentive to motivate clients to invest as many assets as possible and to recommend investments that will grow the value of clients' holdings. However, this method does align with the client and investment adviser's interests in that growth in account value (which is ideal for the client) earns the adviser more fees (which is ideal for the adviser). Overarching this conflict is the fact that DWP and its advisers are also held to a fiduciary duty with all clients—meaning we must put each client's interests in front of the individual adviser's or firm's interests.

Comprehensive financial planning services are tailored to each individual's unique situation. Fees will be determined prior to commencement of planning services and start at $2400. Only $500 is required up front with the balance due upon completion and acceptance of the plan. The DWP contract is disclosed in our ADV Brochure and displayed separately in Sec. IX.

In addition to the fees listed above, investors may incur third party fees such as internal fees charged by mutual funds, custodial fees, and transaction fees. These fees are separate and distinct from DWP fees.

More information and specifics on DWP's fees can be found on DWP's ADV Part 2A which can be found by searching Duell Wealth on https://adviserinfo.sec.gov or visiting Sec. VIII.

In general, investors should be aware that they will pay fees and costs whether they make or lose money on specific investments and that fees and costs will reduce the amount of money the investor will make on their investments over time. For example, an investment valued at $10,000 at the end of the quarter would be billed a maximum fee of $75/4 = $18.75 (.75%/4) for the following quarter. Depending on investment performance, the following quarter the fee billed may be more or less depending on the valuation of the account at the end of the next quarter. These fees lower the overall performance of the investment. Investors should make sure they understand all the fees and costs they are paying. But more importantly, investors should insist on knowing what value is being given in return.

C. Standard of Conduct – DWP's Legal Obligation as Your Investment Adviser

When we act as your investment adviser we act as fiduciaries, which means we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they could affect the impartiality investment advice we provide. Here is an example to help you understand what this means.

We must give advice that is in the "best interest" of the retirement investor. This best interest standard has two chief components: prudence and loyalty; under the prudence standard, the advice must meet a professional standard of care as specified in the text of the exemption. Under the loyalty standard, advice providers may not place their own interests ahead of the interests of the retirement investor or subordinate the retirement investor's interests to their own. We must charge no more than reasonable compensation and comply with federal securities laws regarding "best execution" and we must make no misleading statements about investment transactions and other relevant matters.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice)
- Never put our financial interests ahead of yours when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest
- Charge no more than is reasonable for our services; and

- Give you basic information about conflicts of interest.

Because asset-based fees are based on the valuation of client's accounts, advisers have an incentive to motivate clients to invest as many assets as possible and to recommend investments that will grow the value of clients' holdings. However, this billing method also aligns the clients' and the investment adviser's interests in that when the accounts grow in value (which is ideal for the client), the adviser earns more fees (which is ideal for the adviser). Overarching this conflict is the fact that DWP is also held to a fiduciary duty with all clients—meaning they must put client's interests in front of individual adviser or firm interests. There is no safe harbor based solely on compliance with other regulators' standards.

More information and specifics on DWP's business practices and potential conflicts of interest can be found on DWP's ADV Part 2A which can be found by searching Duell Wealth Preservation on alternatively https:// adviserinfo.sec.gov or visiting Sec. VIII of this document.

D. How Do DWP's Advisers Make Money?

DWP provides all client support and back-office services, and the third-party money manager is responsible for portfolio construction and management. DWP advisers are insurance licensed, necessitated by our risk management focus, and therefore can offer various insurance products to DWP advisory clients to complete their financial plans. The insurance companies that service these products will typically pay commissions for the sale of these products. This is a conflict of interest that investors should be aware of and should ask for specifics on these commissions to help determine if these products are in the investor's best interest. We mitigate this conflict by subscribing to several third-party search engines to be sure we find the most appropriate insurance contracts for each client's plan without regard to compensation levels. Nor is client obligated to execute any insurance contracts with DWP or its advisers.

ITEM 4: DISCIPLINARY HISTORY

Questions: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Neither DWP or its Investment Adviser Representative have any legal or disciplinary history. Additional information about Duell Wealth Preservation and/or its advisers can be found on the above https://adviserinfo.sec.gov.

ITEM 5: ADDITIONAL INFORMATION

Questions: *Who is my primary contact person? Is he or she a representative of and investment adviser or a broker-dealer firm or both? Who can I talk to if I have concerns about how this person is treating me?*

Investors are always encouraged to contact their individual adviser with any questions or concerns. All DWP advisers are investment adviser representatives and are not broker-dealer representatives.

For more information on Duell Wealth Preservation contact: Gary Duell, Registered Investment Adviser 8821 NW Skyline Blvd Portland, OR 97231 E-mail: g@garyduell.com Phone: 503-698-1110

III. Privacy Policy

Duell Wealth Preservation (hereinafter "Adviser", "Us" or "We") and Investment Adviser Representative Gary Duell (hereinafter, "IAR") are committed to protecting confidentiality of the information furnished to us by our clients. We are providing you this information as required by the Oregon Division of Finance and Corporate Securities.

Information About You That We Collect

We collect nonpublic personal information about you, including but not limited to: name, address, Social Security number and financial information. We gather this information from the following sources: information we receive from you on applications or other forms or through our website; information we receive about your transactions with us, our affiliates or others; and information we may receive from a consumer reporting agency.

Our Use of Information About You

We do not disclose any confidential personal information about our customers or former customers to anyone, except as permitted or required by law. We may disclose information we receive from you on applications or other forms such as your name, birth date, address, assets and income. We may disclose confidential personal information about you to the following types of third parties: Financial service providers such as banks, mortgage companies, insurance companies, securities broker-dealers and investment companies.

How We Protect Your Confidential Information

We have policies that restrict access to nonpublic personal information about you to those employees, associates and others who have need for that information to help us run our business, manage your accounts, market or provide investment alternatives or services to you, or to employees, associates, and others who assist those who help us run our business, manage your accounts, or market or provide investment alternatives or services to you. Additionally, we maintain physical, electronic, contractual, and procedural safeguards to protect your nonpublic personal information as specified in our Data Security Policy.

No Need to Opt-Out

Because we do not share your private personal information other than described above, you do not need to opt out of disclosure. If you have questions, please contact us or the IAR below.

Toll-free number:	(877) 326-8337
Local number:	(503) 698-1110
Email:	g@garyduell.com
Letter to:	Gary Duell 8821 NW Skyline Boulevard Portland, OR 97231

IV. Data Security Policy

Gary Duell, investment adviser representative (hereinafter "IAR"), is solely responsible for coordinating data security for DUELL WEALTH PRESERVATION (hereinafter "Adviser" or "We"). We make every effort to not only comply with all applicable laws and regulations but to also go above and beyond them to protect your Private Information.

We Protect Social Security Numbers
Social Security numbers are never printed on any material that is mailed when the recipient has not requested it, unless redacted. This does not apply to records or documents required by state or federal law such as W2s, 1099s, or similar documents. Social Security numbers are never printed on a card used to access products or services, or publicly posted or displayed. Social Security numbers are never used as account identifiers. Client name and/or policy/account numbers are used instead. Exceptions include records required by state or federal law; that are used for internal verification or administrative processes; or that are used to enforce a judgment or court order. Other exceptions include:

- Rules adopted by the courts
- Copies of records possessed by a court, the State Court Administrator, or the Secretary of State
- **We will notify our clients and any affiliated companies of a data security breach**
- If computer files containing personal information have been subject to a security breach, client(s) and/or the Oregon Attorney General will be notified within 90 days in one of the following manners:
- Written notification
- Electronic notice, which is the customary means of communication between Adviser and Adviser's customers
- Telephone notice, provided that direct contact can be made with the affected consumer

Notification to clients may be delayed if a law enforcement agency determines that it will impede a criminal investigation. If an investigation into the breach or consultation with a federal, state, or local law enforcement agency determines there is no reasonable likelihood of harm to consumers, or if the personal information was encrypted or made unreadable, notification is not required. Should Adviser ever reach the threshold of having records for 1000 or more clients, in the event of a data security breach the timing, distribution, and content of the notice given to the affected consumers will be reported to the three credit reporting agencies (TransUnion, Equifax, Experian), without unreasonable delay.

We protect our client's data in compliance with Oregon's Identity Theft Protection Act
Inventory of Client Records
• Online database
• Files saved on computers
• Paper files, workbooks & worksheets

Digital & Physical Safeguards
• Office computer administrative access requires UN & PW known only by IAR. Smartphone is password protected.

• Client database is online and secured & constantly tested offsite by vendor.
• Cloud backups are continuous.
• Database is never accessed from a public computer.
• Logon requires UN & PW currently only known by IAR
• Office computer is guarded by a cloud antivirus service as well as by MS Security features.
• Office location has keyed or keypad entries, and all current holders of keys are known.
• Client paper records are kept in a locked file cabinet at another location.
• All outdated documents with personally identifiable client information are shredded.

1. **Protection** - in addition to the measures listed above, only IAR is permitted to take records offsite. This would be in the form of a paper file needed to conduct business with a client offsite. No data storage media containing client private information are taken off the premises.

2. **Reduction** - Social security numbers and other private information are collected only as required by the companies through which We provide products and services to clients.

3. **Training** - employees know what personal identifying information is, how important it is to safeguard it, how to report a potential security breach, and know Adviser's security program practices and procedures including notification requirements.

4. **Detect** - We regularly assess security risks by testing and monitoring key controls, systems, and procedures. In addition, we look at any risk to our information storage, whether it is a locking file cabinet or electronic system, or outside vendors.

5. **Destroy** - All unneeded paper records are shredded. We retain all electronic data storage media indefinitely, including hard drives from all computers that have been decommissioned. Before recycling any business phone or computer, we erase all personal information permanently in addition to a factory reset.

Summary of Internet Security Measures-
We,

1. Verify the source and intent of an email by paying attention to the source. Don't download images or documents unless you were expecting them. Don't click on links without checking the URL. For example, if the email is allegedly from your bank but the URL says "chased.com", don't go there.
2. Don't use public Wi-Fi at all, or at least open networks without login requirements.
3. Don't use the same password for everything! In fact, for my most secure sites I use pass "sentences" that are easy to remember, where the PW is the first or last letter of every word.
4. Turn off Bluetooth on all devices when not in use.
5. Use 2-factor authentication and use WPA2 security on our routers.
6. Don't go directly to video links without searching for them and viewing them elsewhere.
7. Constantly update browsers to be sure the latest security features are activated
8. Check all financial transactions, incoming and outgoing. Even small deposits or withdrawals can be hackers testing access.
9. We aren't cheap. Be sure the software you download is from a legitimate source or you may be inviting in a Trojan horse. Use the paid version, not the free download.

10. Don’t make purchases with debit cards (unless you have the new chip cards). They are less secure.
11. Run all emails through a VPN (virtual private network)

You are entitled to request a Security Freeze

Security Freeze – An Option for Consumers
The Oregon Identity Theft Protection Act also provides consumers with a proactive way to guard their personal identifying information — a security freeze. Placing a security freeze on your credit file is an effective deterrent against identity theft. Some experts suggest freezing your account anyway and only unfreezing it when you need to open a new account.
All Oregonians may place a security freeze on their credit file maintained by a credit reporting agency such as Equifax, Experian, or TransUnion. Once activated, someone who has fraudulently obtained your personal identifying information would not be able to gain access to your credit file. The freeze also prevents lenders and others from gaining access to your credit report for review.

Important note: Keep in mind that a security freeze will not prevent an identity thief from misusing existing credit cards and credit accounts. Before you decide to apply an optional freeze to your credit files, consider whether you intend to make a purchase that would require a look at your credit history. For example, if you plan to buy a cell phone and service, the company will need to access your credit files to finalize the sale.
Obtaining a Security Freeze
To place a freeze, you must write to each of the three credit agencies. By law, the agencies will freeze your file within five business days after receiving your request.
Cost
There is no fee if a person is a victim of identity theft or has reported the theft of their personal identifying information to a law enforcement agency. To prove this, you must submit a valid copy of a police incident report or a Federal Trade Commission Identity Theft Complaint Form. If you are not an identity theft victim, you still may place a security freeze, but you may have to pay a fee. Each credit reporting agency may charge a fee of no more than $10. Therefore, if you place a freeze with all three agencies, you will pay a total of $30.
Important note: One security freeze does not cover everyone in a household. Spouses or partners must freeze their credit files separately.
Access to Your File under a Freeze
Even if you have a security freeze, some government agencies, law enforcement and courts, and private companies can still access your credit files. These include companies you are doing business with, companies to which you owe money, and collection agencies.
“Thawing” the Freeze
Consumers who place a freeze on their credit report can temporarily or permanently remove the freeze or “thaw” their file to apply for new credit. To do so, follow the procedures in the confirmation letter each credit reporting agency sent when you first placed your security freeze. A fee of no more than $10 will be charged by each agency to lift the freeze. Credit reporting agencies must lift a freeze within three business days after receiving your request.
For more details on the procedures for placing and lifting a security freeze and to see sample security freeze request letters, go to www.dfcs.oregon.gov and click on Identity Theft.

V. Anti-Money Laundering Policy

UPDATED AS OF JANUARY 4th, 2022

1. Firm Policy

It is the policy of Duell Wealth Preservation (the firm) to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities by complying with all applicable requirements under the Bank Secrecy Act (BSA) and its implementing regulations.

Money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the proceeds appear to have derived from legitimate origins or constitute legitimate assets. Generally, money laundering occurs in three stages. Cash first enters the financial system at the "placement" stage, where the cash generated from criminal activities is converted into monetary instruments, such as money orders or traveler's checks, or deposited into accounts at financial institutions. At the "layering" stage, the funds are transferred or moved into other accounts or other financial institutions to further separate the money from its criminal origin. At the "integration" stage, the funds are reintroduced into the economy and used to purchase legitimate assets or to fund other criminal activities or legitimate businesses.

Terrorist financing may not involve the proceeds of criminal conduct, but rather an attempt to conceal either the origin of the funds or their intended use, which could be for criminal purposes. Legitimate sources of funds are a key difference between terrorist financiers and traditional criminal organizations.

Our AML policies, procedures and internal controls are designed to ensure compliance with all applicable BSA regulations and FINRA rules and will be reviewed and updated on a regular basis to ensure appropriate policies, procedures and internal controls are in place to account for both changes in regulations and changes in our business.
Rules: 31 C.F.R. § 103.120(c); FINRA Rule 3310.

2. AML Compliance Person Designation and Duties

The firm has designated Gary Duell as its Anti-Money Laundering Program Compliance Officer (the Officer), with full responsibility for the firm's AML program. The duties of the AML Compliance Person include:

- Monitoring the firm's compliance with AML obligations
- Overseeing communication and training for employees
- Determining the required communication to regulatory authorities.
- Ensuring that the firm keeps and maintains all the required AML records and will ensure that Suspicious Activity Reports (SAR-SFs) are filed with the Financial Crimes Enforcement Network (FinCEN) when appropriate.

The AML Compliance Person is vested with full responsibility and authority to enforce the firm's AML program.

3. Giving AML Information to Federal Law Enforcement Agencies and Other Financial Institutions

3.a. FinCEN Requests Under USA PATRIOT Act Section 314(a)

We will respond to a Financial Crimes Enforcement Network (FinCEN) request concerning accounts and transactions (a 314(a) Request) by immediately searching our records to determine whether we maintain or have maintained any account for, or have engaged in any transaction with, each individual, entity or organization named in the 314(a) Request as outlined in the Frequently Asked Questions (FAQ) located on FinCEN's secure Web site. We understand that we have 14 days (unless otherwise specified by FinCEN) from the transmission date of the request to respond to a 314(a) Request. We will designate through the FINRA Contact System (FCS) one or more persons to be the point of contact (POC) for 314(a) Requests and will promptly update the POC information following any change in such information.

Unless otherwise stated in the 314(a) Request or specified by FinCEN, we are required to search those documents outlined in FinCEN's FAQ. If we find a match, the Officer will report it to FinCEN via FinCEN's Web-based 314(a) Secure Information Sharing System within 14 days or within the time requested by FinCEN in the request. If the search parameters differ from those mentioned above (for example, if FinCEN limits the search to a geographic location), the Officer will structure our search accordingly.
If the Officer searches our records and does not find a matching account or transaction, then he will not reply to the 314(a) Request. We will maintain documentation that we have performed the required search. We will not disclose the fact that FinCEN has requested or obtained information from us, except to the extent necessary to comply with the information request. The Officer will review, maintain and implement procedures to protect the security and confidentiality of requests from FinCEN similar to those procedures established to satisfy the requirements of Section 501 of the Gramm-Leach-Bliley Act with regard to the protection of customers' nonpublic information.
We will direct any questions we have about the 314(a) Request to the requesting federal law enforcement agency as designated in the request.
Unless otherwise stated in the 314(a) Request, we will not be required to treat the information request as continuing in nature, and we will not be required to treat the periodic 314(a) Requests as a government provided list of suspected terrorists for purposes of the customer identification and verification requirements.

3.b. National Security Letters

NSLs are highly confidential. No broker-dealer, officer, employee or agent of the broker-dealer can disclose to any person that a government authority or the FBI has sought or obtained access to records. Firms that receive NSLs must have policies and procedures in place for processing and maintaining the confidentiality of NSLs.

3.***c.* Grand Jury Subpoenas**

We understand that the receipt of a grand jury subpoena concerning a customer does not in itself require that we file a Suspicious Activity Report (SAR-SF). When we receive a grand jury subpoena, we will conduct a risk assessment of the customer subject to the subpoena as well as review the customer's account activity. If we uncover suspicious activity during our risk assessment and review, we will elevate that customer's risk assessment and file a SAR-SF in accordance with the SAR-SF filing requirements. We understand that none of our officers, employees or agents may directly or indirectly disclose to the person who is the subject of the subpoena its existence, its contents or the information we used to respond to it.

To maintain the confidentiality of any grand jury subpoena we receive, we will process and maintain the subpoena by [*describe procedure*]. If we file a SAR-SF after receiving a grand jury subpoena, the SAR-SF will not contain any reference to the receipt or existence of the subpoena. The SAR-SF will only contain detailed information about the facts and circumstances of the detected suspicious activity.

3.d. Voluntary Information Sharing with Other Financial Institutions Under USA PATRIOT Act Section 314(b)

We will share information with other financial institutions regarding individuals, entities, organizations and countries for purposes of identifying and, where appropriate, reporting activities that we suspect may involve possible terrorist activity or money laundering. The Officer will ensure that the firm files with FinCEN an initial notice before any sharing occurs and annual notices thereafter. We will use the notice form found at FinCEN's Web site.

Before we share information with another financial institution, we will take reasonable steps to verify that the other financial institution has submitted the requisite notice to FinCEN, either by obtaining confirmation from the financial institution or by consulting a list of such financial institutions that FinCEN will make available. We understand that this requirement applies even to financial institutions *with which we are affiliated*, and that we will obtain the requisite notices from affiliates and follow all required procedures.

We will employ strict procedures both to ensure that only relevant information is shared and to protect the security and confidentiality of this information.

We also will employ procedures to ensure that any information received from another financial institution shall not be used for any purpose other than:

- Identifying and, where appropriate, reporting on money laundering or terrorist activities.
- Determining whether to establish or maintain an account, or to engage in a transaction; or
- Assisting the financial institution in complying with performing such activities.

3.e. Joint Filing of SARs by Broker-Dealers and Other Financial Institutions

We will file joint SARs in the following circumstances. We will also share information about a particular suspicious transaction with any broker-dealer, as appropriate, involved in that particular transaction for purposes of determining whether we will file jointly a SAR-SF.

We will share information about suspicious transactions with our clearing broker for purposes of determining whether we and our clearing broker will file jointly a SAR-SF. In cases in which we file a joint SAR-SF for a transaction that has been handled both by us and by the clearing broker, we may share with the clearing broker a copy of the filed SAR-SF.

If we determine it is appropriate to jointly file a SAR-SF, we understand that we cannot disclose that we have filed a SAR-SF to any financial institution except the financial institution that is filing jointly. If we determine it is not appropriate to file jointly (*e.g.*, because the SAR-SF concerns the other broker-dealer or one of its employees), we understand that we cannot disclose that we have filed a SAR-SF to any other financial institution or insurance company.

4. Checking the Office of Foreign Assets Control Listings

Before opening an account, and on an ongoing basis, the officer will check to ensure that a customer does not appear on the SDN list or is not engaging in transactions that are prohibited by the economic sanctions and embargoes administered and enforced by OFAC. Because the SDN list and listings of economic sanctions and embargoes are updated frequently, we will consult them on a regular basis and subscribe to receive any available updates when they occur. With respect to the SDN list, we may also access that list through various software programs to ensure speed and accuracy. *See also* FINRA's OFAC Search Tool that screens names against the SDN list. The Officer will also review existing accounts against the SDN list and listings of current sanctions and embargoes when they are updated and he will document the review.

If we determine that a customer is on the SDN list or is engaging in transactions that are prohibited by the economic sanctions and embargoes administered and enforced by OFAC, we will reject the transaction and/or block the customer's assets and file a blocked assets and/or rejected transaction form with OFAC within 10 days. We will also call the OFAC Hotline at (800) 540-6322 immediately.
Our review will include customer accounts, transactions involving customers (including activity that passes through the firm such as wires) and the review of customer transactions that involve physical security certificates or application-based investments (*e.g.*, mutual funds).

5. Customer Identification Program

We do not open or maintain "customer accounts" within the meaning of 31 CFR 103.122(a)(1)(i), in that we do not establish formal relationships with "customers" for the purpose of effecting transactions in securities. If in the future the firm elects to open customer accounts or to establish formal relationships with customers for the purpose of effecting transactions in securities, we will first establish, document and ensure the implementation of appropriate CIP procedures.

5.a. Required Customer Information

Prior to opening an account, The Officer will collect the following information for all accounts, if applicable, for any person, entity or organization that is opening a new account and whose name is on the account:

(1) the name;
(2) date of birth (for an individual);
(3) an address, which will be a residential or business street address (for an individual), an Army Post Office (APO) or Fleet Post Office (FPO) box number, or residential or business street address of next of kin or another contact individual (for an individual who does not have a residential or business street address), or a principal place of business, local office, or other physical location (for a person other than an individual); and
(4) an identification number, which will be a taxpayer identification number (for U.S. persons), or one or more of the following: a taxpayer identification number, passport number and country of issuance, alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or other similar safeguard (for non-U.S. persons).

In the event that a customer has applied for, but has not received, a taxpayer identification number, we will make our best effort to confirm that the application was filed before the customer opens the account and to obtain the taxpayer identification number within a reasonable period of time after the account is opened.

When opening an account for a foreign business or enterprise that does not have an identification number, we will request alternative government-issued documentation certifying the existence of the business or enterprise.

5.b. Customers Who Refuse to Provide Information

If a potential or existing customer either refuses to provide the information described above when requested, or appears to have intentionally provided misleading information, our firm will not open a new account and, after considering the risks involved, consider closing any existing account. In either case, The Officer will be notified so that we can determine whether we should report the situation to FinCEN on a SAR-SF.

5.c. Verifying Information

Based on the risk, and to the extent reasonable and practicable, we will ensure that we have a reasonable belief that we know the true identity of our customers by using risk-based procedures to verify and document the accuracy of the information we get about our customers. The Officer will analyze the information we obtain to determine whether the information is sufficient to form a reasonable belief that we know the true identity of the customer (*e.g.*, whether the information is logical or contains inconsistencies).
We will verify customer identity through documentary means. We will use documents to verify customer identity when appropriate documents are available.

Appropriate documents for verifying the identity of customers include the following:

- For an individual, an unexpired government-issued identification evidencing nationality or residence and bearing a photograph or similar safeguard, such as a driver's license or passport; and
- For a person other than an individual, documents showing the existence of the entity, such as certified articles of incorporation, a government-issued business license, a partnership agreement or a trust instrument.

We understand that we are not required to take steps to determine whether the document that the customer has provided to us for identity verification has been validly issued and that we may rely on a government-issued identification as verification of a customer's identity. If, however, we note that the document shows some obvious form of fraud, we must consider that factor in determining whether we can form a reasonable belief that we know the customer's true identity.

If we find suspicious information that indicates possible money laundering, terrorist financing activity, or other suspicious activity, we will, after internal consultation with the firm's AML Compliance Person, file a SAR-SF in accordance with applicable laws and regulations.
We recognize that the risk that we may not know the customer's true identity may be heightened for certain types of accounts, such as an account opened in the name of a corporation, partnership or trust that is created or conducts substantial business in a jurisdiction that has been designated by the U.S. as a primary money laundering jurisdiction, a terrorist concern, or has been designated as a non-cooperative country or territory. We will identify customers that pose a heightened risk of not being properly identified.

5.d. Lack of Verification

When we cannot form a reasonable belief that we know the true identity of a customer, we will do the following: (1) not open an account; (2) impose terms under which a customer may conduct transactions while we attempt to verify the customer's identity; (3) close an account after attempts to verify customer's identity fail; and (4) determine whether it is necessary to file a SAR-SF in accordance with applicable laws and regulations.

5.e. Recordkeeping

We will document our verification, including all identifying information provided by a customer, the methods used and results of verification, and the resolution of any discrepancies identified in the verification process. We will keep records containing a description of any document that we relied on to verify a customer's identity, noting the type of document, any identification number contained in the document, the place of issuance, and if any, the date of issuance and expiration date. With respect to non-documentary verification, we will retain documents that describe the methods and the results of any measures we took to verify the identity of a customer. We will also keep records containing a description of the resolution of each substantive discrepancy discovered when verifying the identifying information obtained. We will retain records of all identification information for five years after the account has been closed; we will retain records made about verification of the customer's identity for five years after the record is made.
Rule: 31 C.F.R. §103.122(b)(3).

5.f. Comparison with Government-Provided Lists of Terrorists

At such time as we receive notice that a federal government agency has issued a list of known or suspected terrorists and identified the list as a list for CIP purposes, we will, within a reasonable period of time after an account is opened (or earlier, if required by another federal law or regulation or federal directive issued in connection with an applicable list), determine whether a customer appears on any such list of known or suspected terrorists or terrorist organizations issued by any federal government agency and designated as such by Treasury in consultation with the federal functional regulators. We will follow all federal directives issued in connection with such lists.
We will continue to comply separately with OFAC rules prohibiting transactions with certain foreign countries or their nationals.
Rule: 31 C.F.R. §103.122(b)(4).
Resources: NTM 02-21, page 6, n.24; 31 C.F.R. § 103.122.

5.g. Notice to Customers
We will provide notice to customers that the firm is requesting information from them to verify their identities, as required by federal law. We will use the following method to provide notice to customers: email or phone.

Important Information About Procedures for Opening a New Account
To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.
What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.
Rule: 31 C.F.R. §103.122(b)(5).

5.h. Reliance on Another Financial Institution for Identity Verification
We may, under the following circumstances, rely on the performance by another financial institution (including an affiliate) of some or all of the elements of our CIP with respect to any customer that is opening an account or has established an account or similar business relationship with the other financial institution to provide or engage in services, dealings or other financial transactions:

- when such reliance is reasonable under the circumstances,
- when the other financial institution is subject to a rule implementing the anti-money laundering compliance program requirements of 31 U.S.C. § 5318(h), and is regulated by a federal functional regulator; and
- when the other financial institution has entered into a contract with our firm requiring it to certify annually to us that it has implemented its anti-money laundering program and that it will perform (or its agent will perform) specified requirements of the customer identification program.

Rule: 31 C.F.R. § 103.122(b)(6).
Resources: No-Action Letters to the Securities Industry and Financial Markets Association (SIFMA) (formerly known as the Securities Industry Association (SIA)) (February 12, 2004;February 10, 2005; July 11, 2006; and January 10, 2008). (The letters provide staff guidance regarding the extent to which a broker-dealer may rely on an investment adviser to conduct the required elements of the CIP rule, prior to such adviser being subject to an AML rule.)

6. General Customer Due Diligence

It is important to our AML and SAR-SF reporting program that we obtain sufficient information about each customer to allow us to evaluate the risk presented by that customer and to detect and report suspicious activity. When we open an account for a customer, the due diligence we perform may be in addition to customer information obtained for purposes of our CIP.
As required by custodians, insurers or other entities, we will take steps to obtain sufficient customer information to comply with our suspicious activity reporting requirements. Such information should include:

- the customer's business;
- the customer's anticipated account activity (both volume and type);
- the source of the customer's funds.

For accounts that we have deemed to be higher risk, we will obtain the following information:

- the purpose of the account;
- the source of funds and wealth;
- the beneficial owners of the accounts;
- the customer's (or beneficial owner's) occupation or type of business;
- financial statements;
- banking references;
- domicile (where the customer's business is organized);
- description of customer's primary trade area and whether international transactions are expected to be routine;
- description of the business operations and anticipated volume of trading;
- explanations for any changes in account activity.

We will also ensure that the customer information remains accurate by conducting periodic reviews.

7. Correspondent Accounts for Foreign Shell Banks- we do not establish, maintain, administer or manage correspondent accounts for foreign banks.

8. Due Diligence and Enhanced Due Diligence Requirements for Correspondent Accounts of Foreign Financial Institutions is performed by vendors and custodians used by our firm.

9. Due Diligence and Enhanced Due Diligence Requirements for Private Banking Accounts/Senior Foreign Political Figures does not apply to our firm.

10. Compliance with FinCEN's Issuance of Special Measures Against Foreign Jurisdictions, Financial Institutions or International Transactions of Primary Money Laundering Concern

We do not maintain any accounts (including correspondent accounts) with any foreign jurisdiction or financial institution. However, if FinCEN issues a final rule imposing a special measure against one or more foreign jurisdictions or financial institutions, classes of international transactions or types of accounts deeming them to be of primary money laundering concern, we understand that we must read FinCEN's final rule and follow any prescriptions or prohibitions contained in that rule.

11. Monitoring Accounts for Suspicious Activity

We will monitor account activity for unusual size, volume, pattern or type of transactions, taking into account risk factors and red flags that are appropriate to our business. (Red flags are identified in Section 11.b. below.) The Officer will be responsible for this monitoring, will review any activity that our monitoring system detects, will determine whether any additional steps are required, will document when and how this monitoring is carried out, and will report suspicious activities to the appropriate authorities.

11.a. Emergency Notification to Law Enforcement by Telephone

In situations involving violations that require immediate attention, such as terrorist financing or ongoing money laundering schemes, we will immediately call an appropriate law enforcement authority. If a customer or company appears on OFAC's SDN list, we will call the OFAC Hotline at (800) 540-6322. Other contacts we will use are: FinCEN's Financial Institutions Hotline ((866) 556-3974) (especially to report transactions relating to terrorist activity), local U.S. Attorney's office, local FBI office and local SEC office. If we notify the appropriate law enforcement authority of any such activity, we must still file a timely SAR-SF.

Although we are not required to, in cases where we have filed a SAR-SF that may require immediate attention by the SEC, we may contact the SEC via the SEC SAR Alert Message Line at (202) 551-SARS (7277) to alert the SEC about the filing. We understand that calling the SEC SAR Alert Message Line does not alleviate our obligations to file a SAR-SF or notify an appropriate law enforcement authority.

11.b. Red Flags
Red flags that signal possible money laundering or terrorist financing include, but are not limited to:

Customers – Insufficient or Suspicious Information

- Provides unusual or suspicious identification documents that cannot be readily verified.
- Reluctant to provide complete information about nature and purpose of business, prior banking relationships, anticipated account activity, officers and directors or business location.
- Refuses to identify a legitimate source for funds or information is false, misleading or substantially incorrect.
- Background is questionable or differs from expectations based on business activities.
- Customer with no discernable reason for using the firm's service.

Efforts to Avoid Reporting and Recordkeeping

- Reluctant to provide information needed to file reports or fails to proceed with transaction.
- Tries to persuade an employee not to file required reports or not to maintain required records.
- "Structures" deposits, withdrawals or purchase of monetary instruments below a certain amount to avoid reporting or recordkeeping requirements.
- Unusual concern with the firm's compliance with government reporting requirements and firm's AML policies.

Certain Funds Transfer Activities

- Wire transfers to/from financial secrecy havens or high-risk geographic location without an apparent business reason.
- Many small, incoming wire transfers or deposits made using checks and money orders. Almost immediately withdrawn or wired out in manner inconsistent with customer's business or history. May indicate a Ponzi scheme.
- Wire activity that is unexplained, repetitive, unusually large or shows unusual patterns or with no apparent business purpose.

Certain Deposits or Dispositions of Physical Certificates

- Physical certificate is titled differently than the account.
- Physical certificate does not bear a restrictive legend but based on history of the stock and/or volume of shares trading, it should have such a legend.
- Customer's explanation of how he or she acquired the certificate does not make sense or changes.
- Customer deposits the certificate with a request to journal the shares to multiple accounts, or to sell or otherwise transfer ownership of the shares.

Certain Securities Transactions

- Customer engages in prearranged or other non-competitive trading, including wash or cross trades of illiquid securities.
- Two or more accounts trade an illiquid stock suddenly and simultaneously.
- Customer journals securities between unrelated accounts for no apparent business reason.
- Customer has opened multiple accounts with the same beneficial owners or controlling parties for no apparent business reason.
- •. Customer transactions include a pattern of receiving stock in physical form or the incoming transfer of shares, selling the position and wiring out proceeds.
- Customer's trading patterns suggest that he or she may have inside information.

Transactions Involving Penny Stock Companies

- Company has no business, no revenues and no product.
- Company has experienced frequent or continuous changes in its business structure.
- Officers or insiders of the issuer are associated with multiple penny stock issuers.
- Company undergoes frequent material changes in business strategy or its line of business.
- Officers or insiders of the issuer have a history of securities violations.
- Company has not made disclosures in SEC or other regulatory filings.
- Company has been the subject of a prior trading suspension.

Transactions Involving Insurance Products

- Cancels an insurance contract and directs funds to a third party.
- Structures withdrawals of funds following deposits of insurance annuity checks signaling an effort to avoid BSA reporting requirements.
- Rapidly withdraws funds shortly after a deposit of a large insurance check when the purpose of the fund withdrawal cannot be determined.
- Cancels annuity products within the free look period which, although could be legitimate, may signal a method of laundering funds if accompanied with other suspicious indicia.
- Opens and closes accounts with one insurance company then reopens a new account shortly thereafter with the same insurance company, each time with new ownership information.
- Purchases an insurance product with no concern for investment objective or performance.
- Purchases an insurance product with unknown or unverifiable sources of funds, such as cash, official checks or sequentially numbered money orders.

Activity Inconsistent with Business

- Transactions patterns show a sudden change inconsistent with normal activities.
- Unusual transfers of funds or journal entries among accounts without any apparent business purpose.
- Maintains multiple accounts or maintains accounts in the names of family members or corporate entities with no apparent business or other purpose.
- Appears to be acting as an agent for an undisclosed principal but is reluctant to provide information.

Other Suspicious Customer Activity

- Unexplained high level of account activity with very low levels of securities transactions.
- Funds deposits for purchase of a long-term investment followed shortly by a request to liquidate the position and transfer the proceeds out of the account.
- Law enforcement subpoenas.
- Large numbers of securities transactions across a number of jurisdictions.
- Buying and selling securities with no purpose or in unusual circumstances (*e.g.*, churning at customer's request).
- Payment by third-party check or money transfer without an apparent connection to the customer.
- Payments to third-party without apparent connection to customer.
- No concern regarding the cost of transactions or fees (*i.e.*, surrender fees, higher than necessary commissions, etc.).

11.c. Responding to Red Flags and Suspicious Activity
When an employee of the firm detects any red flag, or other activity that may be suspicious, he or she will notify The Officer. Under the direction of The Officer the firm will determine whether or not and how to further investigate the matter. This may include gathering additional information internally or from third-party sources, contacting the government, freezing the account and/or filing a SAR-SF.

12. Suspicious Transactions and BSA Reporting

12.a. Filing a SAR-SF

We will file SAR-SFs with FinCEN for any transactions (including deposits and transfers) conducted or attempted by, at or through our firm involving $5,000 or more of funds or assets (either individually or in the aggregate) where we know, suspect or have reason to suspect:

(1) the transaction involves funds derived from illegal activity or is intended or conducted in order to hide or disguise funds or assets derived from illegal activity as part of a plan to violate or evade federal law or regulation or to avoid any transaction reporting requirement under federal law or regulation;
(2) the transaction is designed, whether through structuring or otherwise, to evade any requirements of the BSA regulations;
(3) the transaction has no business or apparent lawful purpose or is not the sort in which the customer would normally be expected to engage, and after examining the background, possible purpose of the transaction and other facts, we know of no reasonable explanation for the transaction; or
(4) the transaction involves the use of the firm to facilitate criminal activity.

We will also file a SAR-SF and notify the appropriate law enforcement authority in situations involving violations that require immediate attention, such as terrorist financing or ongoing money laundering schemes. In addition, although we are not required to, we may contact that SEC in cases where a SAR-SF we have filed may require immediate attention by the SEC. *See* Section 11 for contact numbers. We also understand that, even if we notify a regulator of a violation, unless it is specifically covered by one of the exceptions in the SAR rule, we must file a SAR-SF reporting the violation.

We may file a voluntary SAR-SF for any suspicious transaction that we believe is relevant to the possible violation of any law or regulation but that is not required to be reported by us under the SAR rule. It is our policy that all SAR-SFs will be reported regularly to the Board of Directors and appropriate senior management, with a clear reminder of the need to maintain the confidentiality of the SAR-SF.
We will report suspicious transactions by completing a SAR-SF, and we will collect and maintain supporting documentation as required by the BSA regulations. We will file a SAR-SF no later than 30 calendar days after the date of the initial detection of the facts that constitute a basis for filing a SAR-SF. If no suspect is identified on the date of initial detection, we may delay filing the SAR-SF for an additional 30 calendar days pending identification of a suspect, but in no case will the reporting be delayed more than 60 calendar days after the date of initial detection. The phrase "initial detection" does not mean the moment a transaction is highlighted for review. The 30-day (or 60-day) period begins when an appropriate review is conducted and a determination is made that the transaction under review is "suspicious" within the meaning of the SAR requirements. A review must be initiated promptly upon identification of unusual activity that warrants investigation.

We will retain copies of any SAR-SF filed and the original or business record equivalent of any supporting documentation for five years from the date of filing the SAR-SF. We will identify and maintain supporting documentation and make such information available to FinCEN, any other appropriate law enforcement agencies, federal or state securities regulators or SROs upon request.
We will not notify any person involved in the transaction that the transaction has been reported, except as permitted by the BSA regulations. We understand that anyone who is subpoenaed or required to disclose a SAR-SF or the information contained in the SAR-SF will, except where disclosure is requested by FinCEN, the SEC, or another appropriate law enforcement or regulatory agency, or an SRO registered with the SEC, decline to produce the SAR-SF or to provide any information that would disclose that a SAR-SF was prepared or filed. We will notify FinCEN of any such request and our response.

12.b. Currency Transaction Reports

Our firm prohibits transactions involving currency.

12.c. Currency and Monetary Instrument Transportation Reports

Our firm prohibits both the receipt of currency or other monetary instruments that have been transported, mailed or shipped to us from outside of the United States, and the physical transportation, mailing or shipment of currency or other monetary instruments by any means other than through the postal service or by common carrier. We will file a CMIR with the Commissioner of Customs if we discover that we have received or caused or attempted to receive from outside of the U.S. currency or other monetary instruments in an aggregate amount exceeding $10,000 at one time (on one calendar day or, if for the purposes of evading reporting requirements, on one or more days). We will also file a CMIR if we discover that we have physically transported, mailed or shipped or caused or attempted to physically transport, mail or ship by any means other than through the postal service or by common carrier currency or other monetary instruments of more than $10,000 at one time (on one calendar day or, if for the purpose of evading the reporting requirements, on one or more days). We will use the *CMIR Form* provided on FinCEN's Web site.

12.d. Foreign Bank and Financial Accounts Reports

We have no financial accounts of more than $10,000 that we hold, or for which we have signature or other authority over, in a foreign country.

12.e. Monetary Instrument Purchases

We do not issue bank checks or drafts, cashier's checks, money orders or traveler's checks in the amount of $3,000 or more.

12.f. Funds Transmittals of $3,000 or More Under the Travel Rule

When we are the transmitter's financial institution in funds of $3,000 or more, we will retain either the original or a copy (*e.g.*, microfilm, electronic record) of the transmittal order. We will also record on the transmittal order the following information:

(1) the name and address of the transmitter;
(2) if the payment is ordered from an account, the account number;
(3) the amount of the transmittal order;
(4) the execution date of the transmittal order and
(5) the identity of the recipient's financial institution.

In addition, we will include on the transmittal order as many of the following items of information as are received with the transmittal order:

(1) the name and address of the recipient;
(2) the account number of the recipient;
(3) any other specific identifier of the recipient; and
(4) any form relating to the transmittal of funds that is completed or signed by the person placing the transmittal order.

We will also verify the identity of the person placing the transmittal order (if we are the transmitting firm), provided the transmittal order is placed in person and the transmitter is not an established customer of the firm (*i.e.*, a customer of the firm who has not previously maintained an account with us or for whom we have not obtained and maintained a file with the customer's name, address, taxpayer identification number, or, if none, alien identification number or passport number and country of issuance).

If a transmitter or recipient is conducting business in person, we will obtain:

(1) the person's name and address.
(2) the type of identification reviewed and the number of the identification document (*e.g.,* driver's license); and
(3) the person's taxpayer identification number (*e.g.,* Social Security or employer identification number) or, if none, alien identification number or passport number and country of issuance, or a notation in the record the lack thereof.

If a transmitter or recipient is not conducting business in person, we shall obtain the person's name, address, and a copy or record of the method of payment (*e.g.,*check or credit card transaction). In the case of transmitters only, we shall also obtain the transmitter's taxpayer identification number (*e.g.,* Social Security or employer identification number) or, if none, alien identification number or passport number and country of issuance, or a notation in the record of the lack thereof. In the case of recipients only, we shall obtain the name and address of the person to which the transmittal was sent.

13. AML Recordkeeping

13.a. Responsibility for Required AML Records and SAR-SF Filing
Our AML Compliance Person (The Officer) his designee will be responsible for ensuring that AML records are maintained properly and that SAR-SFs are filed as required.
In addition, as part of our AML program, our firm will create and maintain SAR-SFs, CTRs, CMIRs, FBARs, and relevant documentation on customer identity and verification *(See* Section 5 above) and funds transmittals.

We will maintain SAR-SFs and their accompanying documentation for at least five years. We will keep other documents according to existing BSA and other recordkeeping requirements, including certain SEC rules that require six-year retention periods (*e.g*., Exchange Act Rule 17a-4(a) requiring firms to preserve for a period of not less than six years, all records required to be retained by Exchange Act Rule 17a-3(a)(1)-(3), (a)(5), and (a)(21)-(22) and Exchange Act Rule 17a-4(e)(5) requiring firms to retain for six years account record information required pursuant to Exchange Act Rule 17a-3(a)(17)).

13.b. SAR-SF Maintenance and Confidentiality
We will hold SAR-SFs and any supporting documentation confidential. We will not inform anyone outside of FinCEN, the SEC, an SRO registered with the SEC or other appropriate law enforcement or regulatory agency about a SAR-SF. We will refuse any subpoena requests for SAR-SFs or for information that would disclose that a SAR-SF has been prepared or filed and immediately notify FinCEN of any such subpoena requests that we receive. We will segregate SAR-SF filings and copies of supporting documentation from other firm books and records to avoid disclosing SAR-SF filings. Our AML Compliance Person will handle all subpoenas or other requests for SAR-SFs. We may share information with another financial institution about suspicious transactions in order to determine whether we will jointly file a SAR according to the provisions of Section 3.d. In cases in which we file a joint SAR for a transaction that has been handled both by us and another financial institution, both financial institutions will maintain a copy of the filed SAR.

13.c. Additional Records

We shall retain either the original or a microfilm or other copy or reproduction of each of the following:

- A record of each extension of credit in an amount in excess of $10,000, except an extension of credit secured by an interest in real property. The record shall contain the name and address of the person to whom the extension of credit is made, the amount thereof, the nature or purpose thereof and the date thereof;
- A record of each advice, request or instruction received or given regarding any transaction resulting (or intended to result and later canceled if such a record is normally made) in the transfer of currency or other monetary instruments, funds, checks, investment securities or credit, of more than $10,000 to or from any person, account or place outside the U.S.;
- A record of each advice, request or instruction given to another financial institution (which includes broker-dealers) or other person located within or without the U.S., regarding a transaction intended to result in the transfer of funds, or of currency, other monetary instruments, checks, investment securities or credit, of more than $10,000 to a person, account or place outside the U.S.;
- Each document granting signature or trading authority over each customer's account;
- Each record described in Exchange Act Rule 17a-3(a): (1) (blotters), (2) (ledgers for assets and liabilities, income, and expense and capital accounts), (3) (ledgers for cash and margin accounts), (4) (securities log), (5) (ledgers for securities in transfer, dividends and interest received, and securities borrowed and loaned), (6) (order tickets), (7) (purchase and sale tickets), (8) (confirms), and (9) (identity of owners of cash and margin accounts);
- A record of each remittance or transfer of funds, or of currency, checks, other monetary instruments, investment securities or credit, of more than $10,000 to a person, account or place, outside the U.S.; and
- A record of each receipt of currency, other monetary instruments, checks or investment securities and of each transfer of funds or credit, of more than $10,000 received on any one occasion directly and not through a domestic financial institution, from any person, account or place outside the U.S.

14. Clearing/Introducing Firm Relationships

We will work closely with our clearing firm to detect money laundering.

15. Training Programs

Our training will include, at a minimum:

(1) how to identify red flags and signs of money laundering that arise during the course of the employees’ duties;
(2) what to do once the risk is identified (including how, when and to whom to escalate unusual customer activity or other red flags for analysis and, where appropriate, the filing of SAR-SFs);
(3) what employees' roles are in the firm's compliance efforts and how to perform them;
(4) the firm's record retention policy; and
(5) the disciplinary consequences (including civil and criminal penalties) for non-compliance with the BSA.

We will develop training in our firm, or contract for it. Delivery of the training may include educational pamphlets, videos, intranet systems, in-person lectures and explanatory memos.

16. Program to Independently Test AML Program does not apply to our firm.

17. Monitoring Employee Conduct and Accounts

We will subject employee accounts to the same AML procedures as customer accounts, under the supervision of the AML Compliance Person. We will also review the AML performance of supervisors, as part of their annual performance review

18. Confidential Reporting of AML Non-Compliance

Employees will promptly report any potential violations of the firm's AML compliance program to the AML Compliance Person, unless the violations implicate the AML Compliance Person, in which case the employee shall report to [*the president/chairman of the board/audit committee chair*]. Such reports will be confidential, and the employee will suffer no retaliation for making them.

19. Additional Risk Areas

The firm has reviewed all areas of its business to identify potential money laundering risks that may not be covered in the procedures described above and none have been identified.

20. Senior Manager Approval

Senior management has approved this AML compliance program in writing as reasonably designed to achieve and monitor our firm's ongoing compliance with the requirements of the BSA and the implementing regulations under it. This approval is indicated by signatures below.

Signed:____
Gary Duell

Title: AML Compliance Person (The Officer)

Date: January 4th, 2022

VI. Attachment "A" to DWP Business Continuity Plan

Duell Wealth Preservation's Business Continuity Planning

Duell Wealth Preservation (DWP) has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If, after a significant business disruption you cannot contact us as you usually do at 503-698-1110 or g@garyduell.com, you should call our alternative number 503-698-4812 or go to our website at https://www.garyduell.com/. If you cannot access us through either of those means, you should contact our clearing firms for instructions on how it may provide prompt access to funds and securities, enter orders and process other trade-related, cash and security transfer transactions for you:

- **Axos Clearing**, for Flexible Plan Investments portfolios. 866-774-0218
  https://www.axosclearing.com/contact-us/

- **Capital Group** for American Funds- 800-421-4225
  https://www.capitalgroup.com/individual/service-and-support/get-started.html

- **Interactive Brokers**- 877-442-2757
  https://www.interactivebrokers.com/en/home.php

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses data backup and recovery; all mission critical systems;

financial and operational assessments; alternate communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our main clearing firm, Axos, backs up our important records in a geographically separate area. While every emergency poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within 4 hours. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm's office, the city where we are located or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In the event of a significant business disruption, we have plans to place to move to a back-up location or remote locations as necessary. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our website https://www.garyduell.com/ or our customer emergency number, 503-698-1110 how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact us at g@garyduell.com or 877-326-8337 or Fax: 503-698-2580

VII. Compensation Disclosure Statement (needs signature)

These disclosures are being provided in connection with recommendations by the Agent to the Customer (or "Contract Owner") to purchase an annuity contract with funds from an IRA, other qualified retirement plan, or non-qualified assets:

- The Customer(s) is/are ___________________ & ___________________ ______________________and the Agent is Gary Duell.

- The product being purchased is identified as the ____ and the insurance company issuing the product is _____________________________________.

- Agent is responsible for all costs of running Duell Wealth Preservation (DWP) including, but not limited to: employee wages, office lease, marketing, client servicing, client events, payroll taxes, health insurance, legal, accounting, retirement plans, advertising, promotional, gifts, printing, postage, auto, mileage reimbursements, dues, subscriptions, licenses, independent contractors, insurance, permits, education, training, software, supplies, equipment, professional fees, travel, meals, entertainment, utilities and other costs.

- Agent will net approximately ____% of gross income shown below after expenses and before taxes.

- Agent will be projected to receive the equivalent of the following compensation from the sale of these annuities:
  - ________% of the gross annual premium payment for the first year of the Contract; and
  - ________ % of the gross annual premium payments for each succeeding year of the Contract.
  - These numbers are provided based on current compensation schedules.
  - These numbers could be higher or lower for 2022.

- The commissions paid by the insurance company are not deducted from the premiums. 100% of the premium are credited to Customer's accounts.

  Anticipated Premium minus Load plus Bonus equals Anticipated Account Value
  $_________________ -$ 0 + $_______ =$____________________

- The annual fee for this Contract is _________%.

- This annuity Contract has a ______ year declining surrender charge period.

- The charges, fees, discounts, penalties or adjustments which may be imposed under the recommended Contract in connection with the purchase, holding, exchange, termination or sale have been provided and disclosed to the Customer(s) in the form of product brochures, specification sheets and/or any other materials produced by the insurance company issuing said Contract prior to purchase and are attached to this disclosure statement.

- Statements made to the Customer(s) by the Agent about recommended investment transactions for the Customer's Account(s), fees and compensation, Material Conflicts of Interest, and any other matters relevant to investment decisions, will not be materially misleading at the time made.

- At the time of the recommendation, the Agent's advice for the Customer's account will be in the Customer's "best interest." This means that the Agent's advice will reflect the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the Customer's investment objectives, risk tolerance, financial circumstances, and needs, without regard to the financial or other interests of the Agent.

- The following represents potential material conflicts of interest relevant to the services provided by, and actions taken by the Agent in relation to the Agent' purchase recommendation to the Customer(s).
  - *Payment of commission:* The insurance company pays the Agent an "up-front" commission at the time the Customer(s) pays a premium, and at the time of any subsequent renewal and/or additional deposits made to the Contract. The Agent may also receive a "trail" commission for ongoing services as long as the Contract remains in force. If the Customer(s) does not acquire the Contract, no commission will be paid to the Agent (or to any other person or entity). The more you put into these annuities the more the agent gets paid. Agent gets paid more first year compensation from the sale of annuities than from placing assets under advisory management services. But *long-term* compensation may also be less than from placing assets under advisory management services.

  - *Non-Cash Third-Party Incentives*: Third-party providers, including annuity and life insurance product partners, wholesalers, and distributors may give the Agent gifts up to a total value of $100 per provider per year, consistent with industry regulations. Third parties may occasionally provide Agent with meals and entertainment of reasonable value. Additionally, third parties may provide the Agent with access to certain research tools or software which is developed or subscribed to by third parties. These incentives may create a conflict between the Customer's interests and those of the Agent and could cause the Agent to recommend those product partners that provide these noncash incentives.

  - *Other Third-Party Payments & Incentive Compensation:* In some instances, the Agent may receive third-party payments and/or incentive compensation from different products that may be recommended. When the Agent provides advice to the Customer(s), third-party payments and/or incentive compensation creates a conflict between the Customer's interests and those of the Agent because the Agent may receive greater amounts of third-party payments and/or incentive compensation from some insurance company products than others and these forms of compensation may be based upon the Agent reaching certain levels of sales production. Types of third-party payments and/or incentive compensation may include the following:

    - The Agent may receive reimbursements related to training, marketing, and/or educational efforts. Reimbursable expenses may include costs to advertise or the costs to travel to and attend certain conferences or events sponsored by third-party companies.
    - The Agent may receive additional contingent compensation programs and economic benefits such as profit-sharing plans, tiered compensation plans, bonuses, and/or incentive trips to the Agent. These programs may be contingent upon the Agent reaching certain levels of production of a specific insurance company's products or overall production. Some life insurance companies, based on the sales of annuities, in some cases tiered, will provide training, meetings, conferences, incentive trips, materials, supplies, research, support, marketing services, and additional miscellaneous economic benefits to our firm.

    In connection with this recommendation, the Agent anticipates receiving the following additional payments and incentive compensation not previously listed above:

      - TruChoice is a 3rd Party Insurance field marketing organization that provides services to DWP and other financial firms. Based on the sales of annuities and life insurance, in some cases tiered, TruChoice will provide training, meetings, conferences, incentive trips, materials, supplies, research, support, marketing services, and additional miscellaneous economic benefits to our firm.

- ________________________ is a life insurance and annuity company that provides financial products and services to DWP and other financial firms. They may provide DWP additional miscellaneous funds based on the sale of annuities to assist our company in funding marketing and operations.

Disclosed and agreed by Agent:

________________________ ____________

Gary Duell – Signature Date

CONTRACT OWNERS' ACKNOWLEDGMENT

The undersigned represents and acknowledges that they:

- are the Contract owners;
- have received the foregoing information;
- approves the Agent's recommendation.
- understand the Agent is being compensated based on the amount of the annuities being purchased.
- understand annuities pay higher first year revenue to the Agent than assets that are placed under advisory management.
- Understand that long term compensation may be less than if assets are placed under advisory management.

Received, approved and agreed by Contract owners:

____ ______________________________

Name Date

____

Signature

____ ______________________________

Name Date

____

Signature

Note: The purpose of this disclosure form is to provide important information for the Contract owner to consider in determining whether to purchase an individual fixed rate annuity with IRA, tax qualified assets, or non-qualified assets. In that regard, the information was originally intended to satisfy the requirements and conditions of U.S. ***Department of Labor Prohibited Transaction Exemption 84-24.***

VIII. Duell Wealth Preservation (DWP) Firm Brochure – Form ADV

DUELL
WEALTH PRESERVATION

Gary Duell*, ChFC
8821 NW Skyline Blvd.
Portland OR 97231
503-698-1110
https://www.garyduell.com/

Duell Wealth Preservation (DWP) Firm Brochure – Form ADV
Last updated 6/30/2022

This brochure provides information about the qualifications and business practices of Gary Duell and Duell Wealth Preservation (DWP), Registered Investment Adviser*. If you have any questions about the contents of this brochure, please contact us at 503-698-1110 or by email at g@garyduell.com .

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, as that is not their role. Additional information about DWP also is available at:
https://adviserinfo.sec.gov/individual/summary/2510814

There have been material changes since the last filing in 3/2020. Material changes since the last DWP filing:

1. *Restored planning fee refunds. Although we felt our due diligence is more than sufficient to minimize any conflicts of interest, refusing stacking compensation schemes is the most ethical policy and sits better with us. See "Fees & Compensation" section beginning on p. 31 of 134.*
2. *We have also added to the above section, a sentence about compensation disclosure.*
3. *We added language stating that we may give gift cards for referrals.*

Form ADV Table of Contents

Page 3

Advisory Business- Length of time in business, owners, services offered, how services are tailored to the needs of clients, wrap fee programs, assets under management.

Fees & Compensation-

Performance Based & “Side-by-side” fees-

Page 4

Types of Clients we serve

Methods of Analysis, Investment Strategies, and Risk of Loss

Disciplinary Information

Other financial industry activities and affiliations- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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Brokerage Practices

Review of Accounts

Client Referrals and Other Compensation

Custody

Page 6

Investment Discretion

Voting Client Securities-

Financial Information-

Requirements for State-Registered Advisers- formal education, business background & other business activities.

Page 7

Client Contract

Advisory Business

Duell Wealth Preservation (DWP) estimates that 75% of its advice to clients does not involve securities. Although its sole Investment Adviser Representative, Gary Duell, has been self-employed giving financial advice since 1981 under various firms, DWP was newly formed on January 16, 2010. Gary Duell is the sole owner. DWP advises principally individuals, families, and small businesses, focusing on retirement income planning, risk management, tax reduction & timing, long term care planning & estate planning. DWP also works with trusts, estates & charitable organizations. Using several analytical software and workbook tools such as Retirement Analyzer (samples available on request), advice is tailored to clients’ very specific needs, goals and temperaments. As a result, special attention is given to assessing and avoiding investments and strategies to which clients do- or should -have aversions.

DWP does not participate in wrap fee programs nor are any assets managed on a discretionary basis. That is, DWP takes no actions on any client accounts without client notification and approval of each specific action. Due to our uncertainty about the economy, the bulk of client's assets placed by DWP are not in securities and are therefore not considered "managed". DWP & Gary Duell have recently affiliated with Interactive Brokers, TD Ameritrade, Axos & Flexible Plan Investments to enable DWP to offer custodial services and portfolio design.

From time to time, DWP engages unaffiliated, third-party sub-advisors to provide portfolio management services to its clients. A sub-advisor may charge fees in addition to those paid to DWP. The fees and expenses charged by a third-party sub-advisor are separate and distinct from those charged by DWP. The sub-advisory fees are withdrawn directly from the client's account by a qualified custodian. DWP does not recommend any third-party sub-advisor or other investment manager that is not properly licensed, notice-filed or exempt from registration with the State of Oregon.

Fees and Compensation

As of 1/1/2022, DWP charges for investment advisory services on an hourly basis at $300/hr. For fairness and consistency, fees are not negotiable. Hourly fees are usually paid in advance if <$500. Hourly fees are not deducted from client accounts. Minimum fee for a comprehensive plan is $2400. We require $500 up front (see attached contract for details). DWP does not believe in "double dipping" or "side-by-side" fee arrangements. Clients are completely free to purchase financial products & services through other entities which are not affiliated with DWP. DWP also does not impose performance-based fees, that is, fees that share in the gains in a client's account.

DWP may charge fees (usually 0.75%) for assets under management (AUM) depending on arrangements between DWP and clients. These first-year fees will directly offset planning fees, dollar for dollar, as will any other compensation per our Compensation Disclosure. AUM fees are withdrawn quarterly from client accounts, billed in arrears, and shown on client statements, as stated in our Investment Management Agreement. For example, if a client's balance at the end of December were $1000 and the annual fee was 0.75% the actual quarterly charge would be calculated this way: 0.075/4 x 1000 = $18.75

Performance-Based Fees and Side-by-Side Management

As stated in the previous section, neither Gary Duell nor DWP accept performance-based nor side-by side fees.

Types of Clients

The bulk of our clients are individuals, couples & families. Our account minimum of $450k is not etched in stone.

Methods of Analysis, Investment Strategies and Risk of Loss

Since one of DWP's primary missions is risk reduction, we seek the most efficient and effective ways to transfer risk away from clients to third parties. DWP does not believe in frequent trading, taking strictly a long-term view. Securities analysis and portfolio construction are done by third parties and/or software. DWP engages third-party sub-advisors to provide portfolio management services to its clients. A sub-advisor may charge fees in addition to those paid to DWP. The fees and expenses charged by a third-party sub-advisor are separate and distinct from those charged by DWP. The sub-advisory fees are withdrawn directly from the client's account by a qualified custodian. DWP does not recommend any third-party sub-advisor or other investment manager that is not properly licensed, notice-filed or exempt from registration with the State of Oregon.

Disciplinary Information

Since 1981 and until 2017 neither Gary Duell- nor any of the entities under which he has done business - had been subject to any legal or disciplinary actions, criminal or civil actions, or administrative proceedings by any individual, government agency or self-regulatory body. In 2017 Gary Duell agreed to pay a $100 fine to the Oregon Board of Tax Preparers (case# 16-10) for failing to include his tax preparer's license number on a postcard mailing. Since this was not considered a material event it was not reported until this ADV update. We have no knowledge of any other past, current, pending or potential such actions or conditions or events that might lead to them.

Other Financial Industry Activities and Affiliations

No compensation is received for referrals to any person or entity including lawyers, CPAs, real estate brokers, bank or thrift institutions, other advisers or insurance agents, broker-dealers, investment companies or other financial merchants, consultants, sponsors, syndicators or traders. As needed, we engage the services of independent tax preparers, consultants, CPAs and tax attorneys. IAR Gary Duell is appointed with and on occasion receives commissions from numerous insurance companies as an independent broker and utilizes their products and strategies in his role as a fiduciary adviser. He is a contracted Community Education instructor for Portland Community College.

Code of Ethics, Participation or Interests in Client Transactions & Personal Trading

As a Chartered Financial Consultant (ChFC) Gary Duell has adopted The American College ChFC Code of Ethics:

In all my professional relationships, I pledge myself to the following rule of ethical conduct: I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself.

The primary reason DWP & Gary Duell have registered as advisers is so we are legally held to a fiduciary standard, i.e., placing the client's interests above all else, the same standard from which Wall Street and broker-dealers aggressively exempted themselves. In addition, we have adopted a Client Bill of Rights and an Adviser Commitments letter which we provide to all new clients.

Neither DWP nor Gary Duell buys from nor sells to clients, nor invests in, securities in which we have any financial interest.

Brokerage Practices

Neither DWP nor Gary Duell receives “soft dollar” benefits from any broker-dealer or third party. Nor do we refer clients or their business to any third parties in exchange for reciprocal referrals. Nor do we recommend, request or require that a client direct us to execute transactions through a specific broker-dealer. We have no incentive to select or recommend any specific broker-dealers.

Review of Accounts

We recommend phone or face-to-face client reviews no less than annually, normally quarterly. Gary Duell conducts these reviews. We also may initiate additional reviews due to a number of triggering events including but not limited to births, deaths, marriage, divorce, change of residence, approaching retirement/Medicare age, changes in policy provisions, interest rate changes, or major economic news, legislation or other events. We do not prepare nor provide performance reports or account statements other than those issued directly by third parties. We recommend to our clients that they not accept adviser-prepared balance or performance statements.

Client Referrals and Other Compensation

No economic benefits are given nor received from other parties for providing investment advice or other advisory services to our clients. We may give gift cards to clients (not to exceed $100 in value per year) for referring potential clients to us.

Custody

We do not maintain custody of any client’s assets for any period of time. We consider this to be a danger signal along the lines of Bernie Madoff when an adviser has custody of client assets and/or issues “customized” account statements. 3rd party custodians are always engaged.

Investment Discretion

We do not accept discretionary authority over client assets. That is, no actions are taken with regard to any client’s account without prior client discussion and approval. We may even refuse to execute a transaction if it appears to involve financial exploitation and will notify the Trusted Contact Person on record and/or the appropriate authorities.

Voting Client Securities

We do not have, nor accept, authority to vote client securities.

Financial Information

Fees exceeding $500 are neither solicited, nor required to be paid, in advance of services provided. Neither DWP, Gary Duell nor any of his past firms has ever been sued or declared bankruptcy.

Requirements for State-Registered Advisers

Gary Duell is the sole Investment Adviser Representative and manager for DWP. His formal education and business background is as follows:

- Willamette University: B.S. in Philosophy & Psychology 1974

- Willamette University: MBA 1977
- The American College: ChFC designation, 1997

Gary Duell was an underwriter and manager for Farmers Insurance Group, 1978-1981, then an agent from 1981 to 1996. He was an independent agent and Registered Representative with a variety of firms before forming his own Registered Investment Advisory firm, Silver Sage Advisers, on January 2, 2007. Due to a trademark dispute, the name was changed to Duell Wealth Preservation in 2010.

Gary Duell is actively engaged in the insurance brokerage business, which consumes approximately 5 hours per week. No compensation is received through performance-based fees.

CLIENT ADVISORY AGREEMENT – DWP Contract

I/We, ________________________ [hereinafter "Client"] hereby enter into this Agreement with Duell Wealth Preservation (hereinafter "Adviser), registered with the Oregon State Securities Division as a Registered Investment Adviser, pursuant to which Client will be provided with one or more of the services described below:

A. SERVICES

☐ Assets Under Management
☐ Budgeting
☐ Business Ownership
☐ Charitable Giving
☐ Estate Planning
☐ Insurance policy analysis/bidding, including property casualty insurance
☐ Medicare Planning
☐ Planning Subscription Service, Monthly _____ Quarterly _____
☐ Real Estate Analysis
☐ Holistic Retirement Income projection & plan (see description)*.
☐ Social Security Optimization
☐ Stock Options Analysis
☐ Tax Scenario/Consultation (review of returns, Roth Conversions, etc.)
☐ Other ____

*Adviser will help Client develop a financial strategy based on Client's dreams, goals, objectives, temperament, skills & economic viability using appropriate processes and software. Adviser will gather detailed information from Client. This information will consist of present and anticipated assets and liabilities, cash flow, insurance, savings, budget and anticipated retirement or other employee benefits. It will also consist of appropriately comprehensive "money-consciousness" assessments and evaluations including remedial plans if necessary. As needed, the Holistic planning process includes other services not checked on page one of this contract.

Client hereby agrees to provide Adviser with complete and accurate information that Adviser may reasonably request in the course of completing Client's checked off Service(s) above. Once completed, Adviser's recommendations will be presented in digital format, delivered to and reviewed with Client. The plan will be available online through a private client portal. Adviser asserts and commits to putting Client's best interests first, charging only reasonable compensation, and avoiding misleading statements about fees and conflicts of interest. First annual review is included in initial planning fee. Subsequently, no less than annual reviews will be conducted at the stated hourly rate, at client's discretion. Recommendations may include the advisability or appropriateness of investing in, purchasing, reallocating or selling specific investments, insurance, or other assets, and reviewing estate plans and beneficiary designations.

B. FEES

Adviser fee is $**300** per hour with $**2400** minimum fee-for-plan. After the execution of this agreement, the total anticipated work of _____ hours may not be increased without the written consent of Client and will be effective at the date and time said consent is executed. If applicable, an accurate accounting of Adviser's hours shall be kept and shall be provided to client with plan delivery but on no less than a monthly basis. When the anticipated number of hours has been reached, Adviser will notify client to either finalize a report or negotiate additional hours.

50% of the above fee is due with the execution of this contract but in no case more than $500. The balance is payable upon completion of the checked service in Section A. Any third-party compensation received by adviser due to financial products chosen by client will offset the Advisor fee dollar for dollar. If applicable, AUM fee will be _____%, withdrawn quarterly from client accounts. Does not apply to this contract unless a separate Investment Management Agreement is executed by Client and Adviser.

As a demonstration of Adviser's principles, 5% of above fee will be donated to a charity selected by Client:

Charity: ____

C. AUTHORITY

Client represents and warrants to Adviser that the terms of this Agreement and Client's participation in this Agreement do not violate any obligations by which Client is bound, whether by contract, operation of law or otherwise. If a corporation enters into this Agreement, Client also represents and warrants that this Agreement and Client's participation in this Agreement have been duly authorized by appropriate corporate action. Client agrees to furnish Adviser with such documents as Adviser reasonably may request as evidence of the foregoing authorization and to notify Adviser of any event which may affect such authorization or the validity of the Agreement.

D. CONFLICTS OF INTEREST

Client is under no obligation to act on the recommendations of Adviser or its representatives. If Client elects to act on any of the recommendations, Client is under no obligation to affect any investment, insurance, real estate, or securities transaction through Adviser or its affiliates. In all cases, adviser pledges to place client's interests above all else, within legal and regulatory limits, when helping to establish financial goals and implement a financial plan, as stated in the Client Bill of Rights.

E. LEGAL, TAX & ACCOUNTING SERVICES NOT PROVIDED

Although adviser will make suggestions in these areas, Client and Adviser agree that neither Advisor nor its representatives will prepare accounting or legal documents for the implementation of Client's financial or investment plans. Client agrees that the Client or Client's attorney and/or accountant/tax adviser shall be solely responsible for the rendering and/or preparation of all legal, tax and accounting opinions, determinations and documents

F. CONFIDENTIALITY

All information provided by Client shall be treated as confidential and not disclosed to third parties unless Client, or Client's representative, have authorized Adviser to do so in writing, or, Adviser is required by law, such as if Adviser has reason to believe you are being financially exploited. Adviser is hereby given absolute authority by Client to disclose, provide & receive copies of, and communicate information from Client or developed by Adviser and/or its representatives with this Trusted Contact Person:

____. Initials _________

G. LIMITATION OF LIABILITY

Neither Adviser nor any of its directors, officers, employees, representatives or affiliates shall be liable for any loss sustained by Client as a consequence of either Adviser's development of or Client's implementation of the Client's financial plan. Client also acknowledges that, by developing the Financial Plan or Consulting Report(s), Adviser neither directly nor indirectly has any discretionary authority or control with respect to purchasing or selling securities for Client. Nothing in this agreement shall in any way constitute a waiver or limitation of any rights that Client may have under federal or state securities laws. Client further understands that there is no guarantee that the Client's investment objective(s) will be achieved. Adviser shall not be liable for Client's failure to inform Adviser of any material information with respect to Client's financial circumstances that might affect the way Client's financial plan is developed.

Client understands that many investment and financial decisions made by Client may involve tax and/or legal implications. Therefore, Adviser encourages Client to consult with Client's tax & legal advisor(s) before making any investment or financial decisions.

H. MEDIATION

Should any dispute(s) arise between Client and Adviser or any of its directors, officers, employees, representatives or affiliates, Client and Adviser agree that dispute resolution through professional mediation is the most desirable first resort. A mutually agreed upon mediator shall be jointly selected by Adviser and Client according to the Oregon Mediation Association's guidelines: http://www.ormediation.org/. This clause shall be considered automatically modified, or voided in its entirety, where it conflicts with applicable laws and/or regulations.

I. INVESTMENT RISK

Client understands that any investment involves certain risks. Adviser makes no representations nor provides any warranty as to any investment return that may or may not be realized by Client because of following Adviser's recommendations as developed for Client. Client understands that it may be possible to lose money by implementing the Financial Plan or Consulting Report(s).

J. ASSIGNMENT & TERMINATION

This agreement may not be assigned or transferred in any manner by any party without the prior written consent of all parties receiving or rendering services hereunder. The Financial Plan or Consulting Report(s) developed for Client pursuant to this agreement is developed specifically for Client. Therefore, the Financial Plan or Consulting Report(s) may not be suitable for, and is not intended to be utilized by, any other parties. Except as otherwise provided about the cancellation privilege described in this paragraph "J.", any party upon 15 days' written notice to the other may terminate this Agreement. In the event of termination by Client, Adviser shall still be entitled to be paid for the time spent in developing the Financial Plan or Consulting Report(s) prior to such termination. The amount due to Adviser in the event of the termination of flat-fee Financial Plan services shall be the pro-rata amount based upon the degree of completion of the financial plan at the time notice of termination is received. The amount due to Adviser in the event of the termination of hourly-fee Consulting Report services shall be based upon the hours of work performed by Adviser at the time notice of termination is received from Client.

K. NOTICES

All written notices to any party under this agreement shall be sent to such party by email, first class mail, fax, Priority Mail, or certified mail return receipt requested, at the addresses set forth below, or such other address as such party may designate in writing to the other.

Adviser:

Gary Duell
Duell Wealth Preservation
8821 NW Skyline Blvd Portland OR 97231
Phone: 503-698-1110
Email: g@garyduell.com
Fax: 503-698-2580

Client:

Name(s): ____

Address: ____

____

Phone: ____

Email(s): ____

L. GOVERNING LAW

This agreement shall be construed under the laws of the State of Oregon.

M. RECEIPT OF THE WRITTEN INFORMATION AND EFFECTIVENESS OF AGREEMENT

Client acknowledges receipt of a copy of Part II of Adviser's Form ADV (aka "Brochure"). Unless Client received the Form ADV Part II at least forty-eight (48) hours prior to execution of this Agreement, Client may cancel this Agreement without penalty within five (5) business days of execution by giving written notice of such cancellation to Adviser. Client also acknowledges receipt of Privacy, Data Security and Anti-Money Laundering policies, Client Bill of Rights & Adviser Commitments. Initials .

N. AGREEMENT

This Agreement represents the entire Agreement between the parties with respect to the subject matter contained herein and may be modified only by written agreement signed by all parties. Paragraph headings are for convenience only and are not of substantive effect. This Agreement is not valid or binding upon any of the parties until executed by all parties.

Agreed to on this date: ________________________________.

Client Name: ____

Client Signature: ____

Client Name: ____

Client Signature: ____

Investment Adviser Representative: **Gary Duell**

Adviser Signature: ____

"Ensuring your prosperity in the years to come using resources you have today"

PAYMENTS

A. Paid with contract, Check # _______________ n the amount of $____________ or

B. QuickBooks invoicing _____________________

For:

☐ Pre-payment (up to $500) for services to be provided as indicated in Sec. B. Fees

☐ First month of Planning Subscription Service

☐ First quarter of Planning Subscription Service

IX. Client Advisory Agreement – DWP Contract (needs signature)

I/We, ________________________ [hereinafter "Client"] hereby enter into this Agreement with Duell Wealth Preservation (hereinafter "Adviser), registered with the Oregon State Securities Division as a Registered Investment Adviser, pursuant to which Client will be provided with one or more of the services described below:

A. SERVICES

- ☐ Assets Under Management
- ☐ Budgeting
- ☐ Business Ownership
- ☐ Charitable Giving
- ☐ Estate Planning
- ☐ Insurance policy analysis/bidding, including property casualty insurance
- ☐ Medicare Planning
- ☐ Planning Subscription Service, Monthly _____ Quarterly _____
- ☐ Real Estate Analysis
- ☐ Holistic Retirement Income projection & plan (see description)*.
- ☐ Social Security Optimization
- ☐ Stock Options Analysis
- ☐ Tax Scenario/Consultation (review of returns, Roth Conversions, etc.)
- ☐ Other ____

*Adviser will help Client develop a financial strategy based on Client's dreams, goals, objectives, temperament, skills & economic viability using appropriate processes and software. Adviser will gather detailed information from Client. This information will consist of present and anticipated assets and liabilities, cash flow, insurance, savings, budget and anticipated retirement or other employee benefits. It will also consist of appropriately comprehensive "money-consciousness" assessments and evaluations including remedial plans if necessary. As needed, the Holistic planning process includes other services not checked on page one of this contract.

Client hereby agrees to provide Adviser with complete and accurate information that Adviser may reasonably request in the course of completing Client's checked off Service(s) above. Once completed, Adviser's recommendations will be presented in digital format, delivered to and reviewed with Client. The plan will be available online through a private client portal. Adviser asserts and commits to putting Client's best interests first, charging only reasonable compensation, and avoiding misleading statements about fees and conflicts of interest. First annual review is included in initial planning fee. Subsequently, no less than annual reviews will be conducted at the stated hourly rate, at client's discretion. Recommendations may include the advisability or appropriateness of investing in, purchasing, reallocating or selling specific investments, insurance, or other assets, and reviewing estate plans and beneficiary designations.

B. FEES

Adviser fee is $**300** per hour with $**2400** minimum fee-for-plan. After the execution of this agreement, the total anticipated work of _____ hours may not be increased without the written consent of Client and will be effective at the date and time said consent is executed. If applicable, an accurate accounting of Adviser's hours shall be kept and shall be provided to client with plan delivery but on no less than a monthly basis. When the anticipated number of hours has been reached, Adviser will notify client to either finalize a report or negotiate additional hours.

50% of the above fee is due with the execution of this contract but in no case more than $500. The balance is payable upon completion of the checked service in Section A. Any third-party compensation received by adviser due to financial products chosen by client will offset the Advisor fee dollar for dollar. If applicable, AUM fee will be _____%, withdrawn quarterly from client accounts. Does not apply to this contract unless a separate Investment Management Agreement is executed by Client and Adviser.

As a demonstration of Adviser's principles, 5% of above fee will be donated to a charity selected by Client:

Charity: ____

C. AUTHORITY

Client represents and warrants to Adviser that the terms of this Agreement and Client's participation in this Agreement do not violate any obligations by which Client is bound, whether by contract, operation of law or otherwise. If a corporation enters into this Agreement, Client also represents and warrants that this Agreement and Client's participation in this Agreement have been duly authorized by appropriate corporate action. Client agrees to furnish Adviser with such documents as Adviser reasonably may request as evidence of the foregoing authorization and to notify Adviser of any event which may affect such authorization or the validity of the Agreement.

D. CONFLICTS OF INTEREST

Client is under no obligation to act on the recommendations of Adviser or its representatives. If Client elects to act on any of the recommendations, Client is under no obligation to affect any investment, insurance, real estate, or securities transaction through Adviser or its affiliates. In all cases, adviser pledges to place client's interests above all else, within legal and regulatory limits, when helping to establish financial goals and implement a financial plan, as stated in the Client Bill of Rights.

E. LEGAL, TAX & ACCOUNTING SERVICES NOT PROVIDED

Although adviser will make suggestions in these areas, Client and Adviser agree that neither Advisor nor its representatives will prepare accounting or legal documents for the implementation of Client's financial or investment plans. Client agrees that the Client or Client's attorney and/or accountant/tax adviser shall be solely responsible for the rendering and/or preparation of all legal, tax and accounting opinions, determinations and documents

F. CONFIDENTIALITY

All information provided by Client shall be treated as confidential and not disclosed to third parties unless Client, or Client's representative, have authorized Adviser to do so in writing, or, Adviser is required by law, such as if Adviser has reason to believe you are being financially exploited. Adviser is hereby given absolute authority by Client to disclose, provide & receive copies of, and communicate information from Client or developed by Adviser and/or its representatives with this Trusted Contact Person:

____. Initials _________

G. LIMITATION OF LIABILITY

Neither Adviser nor any of its directors, officers, employees, representatives or affiliates shall be liable for any loss sustained by Client as a consequence of either Adviser's development of or Client's implementation of the Client's financial plan. Client also acknowledges that, by developing the Financial Plan or Consulting Report(s), Adviser neither directly nor indirectly has any discretionary authority or control with respect to purchasing or selling securities for Client. Nothing in this agreement shall in any way constitute a waiver or limitation of any rights that Client may have under federal or state securities laws. Client further understands that there is no guarantee that the Client's investment objective(s) will be achieved. Adviser shall not be liable for Client's failure to inform Adviser of any material information with respect to Client's financial circumstances that might affect the way Client's financial plan is developed.

Client understands that many investment and financial decisions made by Client may involve tax and/or legal implications. Therefore, Adviser encourages Client to consult with Client's tax & legal advisor(s) before making any investment or financial decisions.

H. MEDIATION

Should any dispute(s) arise between Client and Adviser or any of its directors, officers, employees, representatives or affiliates, Client and Adviser agree that dispute resolution through professional mediation is the most desirable first resort. A mutually agreed upon mediator shall be jointly selected by Adviser and Client according to the Oregon Mediation Association's guidelines: http://www.ormediation.org/. This clause shall be considered automatically modified, or voided in its entirety, where it conflicts with applicable laws and/or regulations.

I. INVESTMENT RISK

Client understands that any investment involves certain risks. Adviser makes no representations nor provides any warranty as to any investment return that may or may not be realized by Client because of following Adviser's recommendations as developed for Client. Client understands that it may be possible to lose money by implementing the Financial Plan or Consulting Report(s).

J. ASSIGNMENT & TERMINATION

This agreement may not be assigned or transferred in any manner by any party without the prior written consent of all parties receiving or rendering services hereunder. The Financial Plan or Consulting Report(s) developed for Client pursuant to this agreement is developed specifically for Client. Therefore, the Financial Plan or Consulting Report(s) may not be suitable for, and is not intended to be utilized by, any other parties. Except as otherwise provided about the cancellation privilege described in this paragraph "J.", any party upon 15 days' written notice to the other may terminate this Agreement. In the event of termination by Client, Adviser shall still be entitled to be paid for the time spent in developing the Financial Plan or Consulting Report(s) prior to such termination. The amount due to Adviser in the event of the termination of flat-fee Financial Plan services shall be the pro-rata amount based upon the degree of completion of the financial plan at the time notice of termination is received. The amount due to Adviser in the event of the termination of hourly-fee Consulting Report services shall be based upon the hours of work performed by Adviser at the time notice of termination is received from Client.

K. NOTICES

All written notices to any party under this agreement shall be sent to such party by email, first class mail, fax, Priority Mail, or certified mail return receipt requested, at the addresses set forth below, or such other address as such party may designate in writing to the other.

Adviser:

Gary Duell
Duell Wealth Preservation
8821 NW Skyline Blvd Portland OR 97231
Phone: 503-698-1110
Email: g@garyduell.com
Fax: 503-698-2580

Client:

Name(s): ____

Address: ____

____

Phone: ____

Email(s): ____

L. GOVERNING LAW

This agreement shall be construed under the laws of the State of Oregon.

M. RECEIPT OF THE WRITTEN INFORMATION AND EFFECTIVENESS OF AGREEMENT

Client acknowledges receipt of a copy of Part II of Adviser's Form ADV (aka "Brochure"). Unless Client received the Form ADV Part II at least forty-eight (48) hours prior to execution of this Agreement, Client may cancel this Agreement without penalty within five (5) business days of execution by giving written notice of such cancellation to Adviser. Client also acknowledges receipt of Privacy, Data Security and Anti-Money Laundering policies, Client Bill of Rights & Adviser Commitments. Initials .

N. AGREEMENT

This Agreement represents the entire Agreement between the parties with respect to the subject matter contained herein and may be modified only by written agreement signed by all parties. Paragraph headings are for convenience only and are not of substantive effect. This Agreement is not valid or binding upon any of the parties until executed by all parties.

Agreed to on this date: _______________________________.

Client Name: ____

Client Signature: ____

Client Name: ____

Client Signature: ____

Investment Adviser Representative: **Gary Duell**

Adviser Signature: ____

"Ensuring your prosperity in the years to come using resources you have today"

PAYMENTS

A. Paid with contract, Check # ________________ n the amount of $_____________ or

B. QuickBooks invoicing ______________________

For:

- ☐ Pre-payment (up to $500) for services to be provided as indicated in Sec. B. Fees
- ☐ First month of Planning Subscription Service
- ☐ First quarter of Planning Subscription Service

X. DWP Advisor Commitments

First and foremost, we believe in education. We feel the financial industry and many Brokers/Advisors do not provide all the information necessary for Retirees and Soon-To-Be-Retirees to make the best decisions. We believe if you have all the information, not just the information your Broker/Advisor is willing to give you, you can make the best decisions for yourself and your family.

Second, we listen to what you say. Since we determine what you need, and then we provide solutions based on your specific goals and financial position, we believe our commitment to listening and our capabilities to really hear what you are saying is key to your success. We believe the typical Broker/Advisor will tell you what they want you to hear about how they will allocate your assets, diversify your portfolio, reduce your risks, choose the correct asset classes, help you get a good rate of return, focus you on the long-term, preserve your principal, and help manage your wealth. But they may not provide you a comprehensive retirement income plan that creates dependable lifetime income and they may not put your plan in writing. Putting aside your personal feelings for your Broker/Advisor, you have to continually ask yourself if he/she is listening to you and providing true solutions to what you need.

Third, we will do what the typical Broker/Advisor does not do for you. We put your entire plan in writing. We will create a plan that helps you stop worrying that you will run out of money. We have found the biggest fears Retirees and Soon-To-Be-Retirees have about their money is that they will suffer a big loss and it will run out. We focus our planning efforts on creating dependable lifetime income. You will learn how you can reduce stock market volatility, protect against large losses due to market declines, have the opportunity to participate in competitive returns, and create income will never run out. You have to ask yourself as a Retiree and Soon-To-Be-Retiree, is this what you want? You also have to ask yourself, are you getting these things from your current Broker/Advisor? If you want these things and are not receiving them, it is not the fault of your Broker/Advisor, they are just doing the job you are paying them to do. You have to demand what you want, how you want it, and when you want it. It's your money, you have rights. That's why we utilize our "Client Bill of Rights."

Fourth, we focus our firm's efforts on helping you create lifetime income strategies for your IRAs and other assets. As we discussed in the previous paragraph, most Brokers/Advisors work to help you accumulate assets, meaning they are asset gatherers. They do not want assets to leave from your accounts. We work specifically to help you get the money out of your accounts, to get the most retirement income you can from your IRAs and other assets. We help you exit from the asset accumulation mode and enter into the retirement income distribution mode. The more money you position to create "pension like dependable monthly lifetime income", income that will never run out for as long as you live, the more our firm succeeds because our success is based on maximizing your retirement income for as long as you live. Our business prospers by providing you what you want, need, and are asking for: increased retirement income that will never run out for as long as you live.

Fifth, we help you understand how income taxes work and how they apply to your personal situation. Wouldn't you love to get an idea of how much income tax you would pay if you increased distributions from your IRAs and other assets? Wouldn't you like to know what the actual percentage of income taxes you are paying on your total income? We will help you in all these areas.

Sixth, we will help you create a prudent plan to transfer assets to your beneficiaries. If you plan to leave assets to your beneficiaries, do you actually know how much money you can potentially leave them? Do you know how much income tax they will be forced to pay on the assets you give them? Would you like to know what you will leave your beneficiaries? Would you like to protect them from unnecessary income taxes? We can also help in all of these areas.

Seventh, we use a consistent no rush, no pressure, planning method through the retirement planning process. To establish your plan, you will meet with us multiple times, and you will not pay any fees for meetings. Your plan will be put together with the utmost care and accuracy, and we ensure you understand your plan. Remember, you do not pay us a fee for any of these meetings, so as a Retiree or Soon-To-Be-Retiree, you finally have the chance to have actual planning performed for you and you don’t have to worry about out-of-pocket-costs.

Gary Duell, ChFC*

*Investment Adviser Representative of Duell Wealth Preservation, a FINRA and Oregon licensed Registered Investment Advisory firm.

XI. Client Bill of Rights

Our Commitment to Your Success – Process, Promises and Written Retirement Income Plan

Date: ________________

To: ________________________________ Client ______________________________ Client

From: __Gary Duell_________________ Advisor

Dear Client(s),

WE PROMISE WE WILL:

1. Help you understand your money better than you ever have before through comprehensive education.
2. **Meet with you as many times as needed to educate you properly, answer your questions and build your plan.** We will respect and educate you with our “No-Rush 3+ Appointment Cycle”, never rushing you through the planning process. Even if you want to, you cannot buy a financial product until after you have met with us at least three times. We do not want you to place any funds until you completely understand what you are doing with your money and why you are doing it. We will repeat this process as many times as needed to make sure you fully understand each topic.
3. Provide you a true and frank assessment, a second opinion of the current state of your financial position.
4. Determine true risk comfort level and assess the actual level of risk-taking in your portfolio; which will usually be much higher than you think.
5. Help estimate the actual fees you are paying, obvious and hidden; they will usually be much higher than you were told.
6. Help you explore options and alternatives to meet your objectives and increase your financial security.
7. Determine the probability that your income will last your entire lifetime.
8. Determine your specific retirement income needs and goals and create a plan to meet those goals.
9. For our Advisory clients: act in our role as your fiduciary, recommending only what is in your best interests.
10. Not make you feel pressured in any way - you will never have to be worry about hearing a sales pitch.
11. Never ask you to buy a financial product or move money; you will tell us when you are ready to move forward.
12. Work with you on your plan to make sure you receive the most complete, accurate, powerful and unbiased plan possible.
13. Remain independent, never becoming captive to a single financial company. Our compensation comes from various financial institutions we represent. 100% of your funds will always be credited to your account - there will never be any upfront sales charges or commissions reducing your values.
14. Never overbill you for hours. Provide you a full written (online) interactive retirement income plan if you become a client of our firm. Similar plans could cost you thousands of dollars from other firms. If you utilize asset management services from me through Interactive Brokers or Flexible Plan Investments we are paid an advisory fee. The more you invest, the more advisory fees my firm gets paid and the more I get paid. If you buy insurance products through me, my firm may be paid an upfront commission, possibly ongoing commissions, potential bonuses, and other economic benefits. We seek the lowest possible costs for you.
15. State exactly how much you are paying and will pay in fees.
16. Help you understand your statements.
17. Conduct an annual retrospective compliance review.

18. After implementation, we will meet with you in the future to review progress and keep your plan up to date.

WE BELIEVE THE MOST IMPORTANT THING WE CAN DO FOR YOU AND YOUR FAMILY IS TO PROVIDE YOU A WRITTEN COMPREHENSIVE INTERACTIVE ONLINE RETIREMENT INCOME PLAN. WE ARE COMMITTED TO MAKING SURE YOU:

- Have a written understandable plan to maximize your retirement income and refer to as often as is necessary to keep you on track
- Clearly understand the amount of income you can receive every year for as long as you are retired.
- Have a plan for your retirement and other accounts (401(k), IRAs, brokerage, etc.), stating how you will use your assets.
- Position your assets to minimize risk.
- Allocate a portion of your assets to principal protected accounts to reduce risk.
- Have the opportunity for income increases in the future.
- Protect your spouse's or significant other's lifestyle should you predecease him/her.
- Have an established plan to manage your income taxation during retirement.
- Have a plan to transfer your assets to your beneficiaries efficiently.

IT IS IMPERATIVE YOU UNDERSTAND YOUR PLAN, THE PLAN IS ACCURATE AND THE GOALS STATED ARE REASONABLE AND ATTAINABLE. WE WILL CREATE YOUR PLAN, EDUCATE YOU, IMPLEMENT YOUR PLAN AND SERVICE YOUR PLAN. THIS DOCUMENT CERTIFIES THAT IF YOU BECOME A CLIENT OF MY FIRM, WE WILL CREATE A WRITTEN COMPREHENSIVE RETIREMENT INCOME PLAN FOR YOU THAT INCLUDES:

1. The amount of income you and your spouse or significant other desire throughout retirement.
2. Amount of assets that will be used to provide you guaranteed income throughout your lifetime(s).
3. The amount of assets that will be kept liquid.
4. The amount of assets that will be positioned for growth.
5. A schedule of your total annual income, made up of your individual income sources, for each year of your retirement. The analysis will show when each income source starts, stops, increases or decreases.
6. What happens to your assets when you pass away - a projection of what you can potentially leave to your beneficiaries after you have taken out your income, paid fees, and earned a reasonable rate of return
7. The income tax projection of your Comprehensive Retirement Income Plan as well as tax-reduction strategies.
8. A full written understandable document of all the material details of your Income Plan, stored securely online.
9. The reasons you are originally establishing your plan and investing in each individual asset.
10. How and when you plan to use each asset and how much income each asset will provide and for how long.
11. If the asset does or does not provide Guaranteed Lifetime Income and how the income works if it does.
12. The type and amount of volatility your assets will be subjected to.
13. A description of any principal protection for each asset.
14. Specific goals of plan and return rates desired.
15. How each asset will benefit your spouse or significant other after you pass away.
16. The pros and cons of each asset.
17. The costs, fees and surrender charges for each asset.
18. How each asset can be accessed for income and/or lump sums.
19. All company illustrations, disclosures, and materials.
20. If you wish, all documents will be securely stored in the cloud through your client portal.

WE ARE PERSONALLY COMMITTED TO, AND OUR ENTIRE STAFF IS COMMITTED TO:

- Accepting an extremely high level of responsibility and accountability for the success of your plan. You are putting your faith and trust in our firm and in me, and we are obligated to perform at our highest level in your best interests.
- Treating your money like it is your money.
- Treating you with the utmost respect and always appreciating you for placing faith in our firm to help you safeguard your retirement years.
- Creating a plan that first and foremost focuses on protecting your assets against large losses and making sure you have the income you need for as long as you live.
- Render advice to the plan, plan fiduciary, or IRA owner as to the value of securities or other property, or make recommendations as to the advisability to investing in, purchasing, or selling securities or other property on a regular basis, pursuant to a mutual agreement, arrangement, or understanding with the plan, plan fiduciary, or IRA owner, that the advice will serve as a primary basis for investment decisions with respect to plan or IRA assets, and that the advice will be individualized based on the particular needs of the plan or IRA.
- Always returning your phone calls, emails, and written correspondence in a timely manner. Our staff will always respond to your questions, needs, and comments as quickly as possible. In some cases, we may need to do research before we communicate back to you, but we will always respond.
- Eliminating the mystery of what exactly is supposed to happen with your plan. We will make sure you can remember, your spouse or significant other can remember, and our entire staff can remember the details of your plan to maximize your chance for success.
- If you are married, helping to nurture the communication between you and your spouse or significant other about money.
- Creating the building blocks for the strongest possible long-term relationship with you. We will be here to answer questions in the future, modify your plan and review progress at any time.
- Helping you to become what we call our firms "Favorite Client", an educated Client. We want you to know what you are doing and why you are doing it.
- Creating a team atmosphere with you, your spouse or significant other and our staff so that we are all working toward the same goal – your success.
- Being your consultant, not your salesperson.
- Helping you fulfill your responsibilities to our firm to make sure you and your spouse or significant other will always notify us of any changes in your finances so your plan can be updated and modified to keep you on track. We are dedicated in fostering an open line of communication.

WE PROMISE TO PROTECT YOUR PRIVACY AND CONFIDENTIALITY

1. At Duell Wealth Preservation, we are professionally and personally committed to maintaining client privacy and confidentiality. We safeguard all information entrusted to us by our clients and prospective clients. The information exchanged in all meetings, dialogues, phone conversations and emails will remain private and confidential and used for the sole purpose of making the most beneficial recommendations for you, your retirement, and/or the appropriate financial strategies and/or products.
2. Should you agree to investigate any of the recommendations, products, or services we have made to you, the sum or part of the information you have shared with us may be made available to the provider of such products or services (with the sole purpose that the information is needed by that provider to provide you with such products or services).
3. No information sharing will occur without your knowledge and consent unless required by law. Your information will never be shared or exchanged for third party marketing purposes. Your information will never be shared or exchanged with any individual or firm outside of Duell Wealth Preservation or our product and/or service providers without your authorization. See our Privacy Policy.

YOUR PROMISES AND COMMITMENTS:

You will receive tremendous benefits from our process-based, transparent and fully accountable planning system. Instead of charging you any upfront or ongoing planning fees or upfront commissions like many of our competitors do, your responsibilities include:

1. Meeting with us as many times as needed to complete your plan.
2. Actively participating in the planning process.
3. Asking all the questions you have and not sitting on any concerns, fears, issues or goals.
4. Providing us with all information we request to help us prepare your plan.
5. Doing everything you can, with our help, to understand your money.
6. If you are 100% happy with the education, services, financial products and written plan we provide you with, please refer to our firm those individuals you know that would benefit from our services – this frees us up from marketing and allows us to commit substantial time to each client (average 6 meetings) to assure unparalleled lifetime retirement income planning.

ADVISOR CERTIFICATION

We know for a fact that if every aspect of your plan is put in writing in a central interactive form, you will have a much higher probability that your plan will succeed and your goals will be met. I certify for myself, my company, and my staff that all the above is true and will be followed through as promised for your benefit.

X ___Gary Duell________________ Advisor, Duell Wealth Preservation _______________ Date

CLIENT UNDERSTANDING

X _________________________________ X ________________________________ _______________ Date

Client _____________________________ Client _____________________________

*ADV, Brochure, Privacy, AML & Data security policies given separately

XII. Process Summary Brochure

You've Worked, You've Saved, You've Sacrificed, You've Retired… Do You Have a Clear Plan to Guarantee Success, *Or Are You Worried?*

You've saved and accumulated a substantial amount of assets for one main purpose – to have a wonderful and successful retirement, free of the stress and anxiety about money. Whether you are retired or soon-to-be-retired, the most crucial time to make the best decisions about your money, and avoid mistakes, is right now!

The key is to understand that you are retired, or soon will be, and you must position your assets and create a plan based on the facts that you are no longer making a salary, no longer adding to your retirement funds, and no longer can tolerate large losses. Your assets must work for you now, and all throughout your retirement.

Sure, retirement for most can be overwhelming, with so many decisions to make, knowing one bad move could potentially ruin your future. So, while you may worry, and are afraid you may run out of money, you can eliminate your fears with a proper plan. It will take a little time and effort on your part.

We know many retirees have trouble sleeping at night because of how much they worry about their money. We have found their worries and sleeplessness comes from not having a true plan and thus not understanding their money. They fear what they don't understand.

That's why we help clients by creating a Comprehensive Written Retirement Income Plan that is focused on answering all of the questions that keep them up at night.

IS YOUR RETIREMENT ON TRACK OR IS IT HEADED **FOR DERAILMENT?**

If You Can't Answer These Seven (7) Questions with Certainty, Your Retirement Dreams and Your Financial Security Could Be Derailed:

1. Will your money last for as long as you live, or will it run out?
2. If the stock market crashes -50% like it has in the past, will you be protected?
3. If you increase your income, will you get killed with taxes?
4. Are you paying 1% in total fees or are you really paying 3%+?
5. What will happen if you or your spouse pass away?
6. How much income can you safely take out of your accounts?
7. Will you be able to leave money to your beneficiaries?

You saved for years to get to this point. If you can't answer these questions, it simply means you really don't have a plan and you are basing your future on hope and luck.

No Two Financial Situations Are Alike.
It takes a highly skilled and experienced financial advisor to sort through the myriad of retirement planning options available to you and give you a custom analysis of what to do now to secure your future. Just a few minutes of your time and we may be able to create a plan designed to provide increased income that will last for as long as you live, less risk, lower taxes, decreased fees, and the feeling of complete financial security the rest of your life due to a better understanding of your money. Best of all, there is no cost for this complimentary analysis.

You Will Learn How "The Seven Rules of Retirement Success" are Designed to Help You:

1. Guarantee you won't run out of money for as long as you live.
2. Position assets to defend against large stock market losses.
3. Increase your income without getting killed with taxes.
4. Earn acceptable return rates.
5. Understand and reduce your fees.
6. Leave money to beneficiaries.
7. Have your entire plan put in writing so you can finally understand your money.

If you do all seven (7) of these things, you will increase your probability of a successful retirement. We will design a plan that will help you follow all seven (7) of these rules, helping you to maximize your retirement success.

OUR INDUSTRY LEADING INCOME PLANNING PROCESS.
During your complimentary consultations in your 2nd Opinion Package, we'll take the time to find out about you, where you came from, how you got to this point in life, and most importantly where you want to go from this point forward. We are exquisite listeners. We will listen to what you want, what's most important to you. We will always tell you the truth and provide 100% clarity about your money.

We will personally guide you through all 9 Steps of Our Retirement Income Planning Process…

STEP 1 - CREATE A SAFE INCOME MODEL YOU CAN'T OUTLIVE
STEP 2 – DEFINING THE TRUE RISK YOU WANT TO TAKE
STEP 3 – DETERMINING YOUR PERFECT ALLOCATION
STEP 4 – MANAGING YOUR INCOME TAX EFFICIENCY
STEP 5 – CONTROLLING YOUR DIRECT AND HIDDEN INVESTMENT FEES
STEP 6 – CALCULATING THE AMOUNT OF CURRENT AND FUTURE LIQUIDITY YOU NEED
STEP 7 – PREPARING TO EFFICIENTLY PASS ASSETS TO BENEFICIARIES
STEP 8 – FINALIZING YOUR COMPREHENSIVE WRITTEN RETIREMENT INCOME PLAN
STEP 9 – MONITORING YOUR PLAN WITH REVIEW MEETINGS IN THE FUTURE

1. **CREATING A SAFE INCOME MODEL YOU CAN'T OUTLIVE**
   We will review your current fixed income sources along with current income distributions from your assets and determine the likelihood of continued success. We will then help you determine the amount of money you really want and need every month to live the retirement you dreamed about, with income designed to last your entire life. If you are like most people, you saved money for a long time when you were working to be able to use it when you retired to supplement your income

and live your desired lifestyle. You were very good at saving money in the Asset Accumulating Phase of retirement planning but you have no idea how to transition your finances into the Income Distribution and Asset Preservation Phase. This transition is the key in creating a plan that will let you use your assets right now for income without worrying about ever running out during your lifetime. We will determine how much of your total income you want on a “Certain” basis (guaranteed for as long as you live), versus how much of your income you are comfortable with receiving on a “Maybe” basis (not guaranteed for as long as you live).

2. **DEFINING THE TRUE RISK YOU WANT TO TAKE**
   We will accurately determine how much risk you really want to take and then scientifically measure how much risk you are currently actually taking. We start by entering in every individual investment holding you own. We will then be able to tell you how much your current portfolio could potentially lose if we have another 2008 stock market crash. We have seen, and you have probably felt, the effects of a -50% stock market loss in the last 10 years. If you suffer a -50% loss, it will take a +100% gain just to recover, which might take a long time or might not happen at all. We have found that over 95% of Retirees think that they are taking significantly less risk than they actually are. A typical Retiree might think he/she is taking -10% risk but they are actually taking -45% risk. This is a major plan flaw and must be corrected. We will determine how much you are willing to lose over a 12-month period. We will then create a customized portfolio allocation that will meet your specific risk tolerance, typically reducing your risk significantly.

3. **DETERMINING YOUR PERFECT ALLOCATION**
   We will analyze your current portfolio for income potential, risk of loss, income tax efficiency, liquidity, growth opportunities, and true fee structure. We will then start to construct an asset allocation model that is designed to be perfect for you; every person has one. There is no cookie-cutter method to help Retirees and Soon-To-Be-Retirees succeed. Up until now you may have been investing your money simply measured by return. You watch it go up and down. When it goes up you are happy when it goes down you are not, and the only thing you really understand about your statements is that the portfolio value goes up and down. Sound familiar? A Perfect Allocation is created by investing your assets in a way to give you the highest probability that you will achieve your financial goals. A Perfect Allocation is designed to meet your income, risk, tax, liquidity, growth, and fee goals. We will help you invest your money based on what you want your money to do for you and your family, creating your Perfect Allocation.

4. **MANAGING YOUR INCOME TAX EFFICIENCY**
   We will create a plan designed to provide you the maximum amount of income you can receive for as long as you live, and we will calculate out how much income tax you will actually pay for maximizing your income. Retirees worry about income taxes; they really, really, really, worry about income taxes. We have found this worry is almost entirely caused by their lack of understanding of the income tax system. The actual taxes you will pay will almost always be significantly less than you thought. Let’s look at a hypothetical example: Assume you are currently receiving

$80,000 per year of total retirement income and we design a retirement income plan that provides you $160,000 of total annual income for as long as you live. Even if the entire $80,000 of additional income comes from your IRA and it is fully taxable, if you are a typical Retiree, the plans we develop would typically have you pay only 14% of the $160,000 in federal income taxes. Should a 14% income tax rate stop you from using your assets to create an awesome retirement? In this example $160,000 of annual income would create approximately $11,500 per month in net after-tax income for life.

5. **CONTROLLING YOUR DIRECT & HIDDEN INVESTMENT FEES**
   We will use sophisticated software and technology to calculate the total fees you are paying on your current portfolio assets. After we create the Perfect Allocation for your assets in Step 3 above, we will calculate out the total fees you would pay on your new portfolio. The typical Retiree has no idea of the actual total fees they are paying every year for their investments. The overwhelming majority of Retirees believe they are paying just 1% per year in fees. We have found that the reality is the average Retiree having their assets managed is paying over 3% per year in total fees. Some of these are direct fees and some are indirect fees (hidden). Total fees can include advisor fees, management fees, mutual fund fees, custodian fees, trading costs, reporting, and cash drag. In many cases we can create a plan that can potentially reduce your total asset management fees by 20%-60% per year, potentially helping you to save hundreds of thousands of dollars in fees over your lifetime. We can potentially reduce your fees even more if you own a variable annuity, which can have total fees as high as 6.5% per year, every year.

6. **CALCULATING THE AMOUNT OF CURRENT AND FUTURE LIQUIDITY YOU NEED**
   We will analyze how much money you should keep liquid; in many cases this will be more than you currently hold. We will also work to design your entire plan to produce more income than you need each month so that you can add additional savings to the bank every single month. Think how it would feel throughout your retirement if you had a significant amount of money in the bank and you added to it every month. You could buy a car, do a home remodel, help grandkids with their education, and go on wonderful trips without feeling guilty or worrying about spending money. There are many types of risk that can significantly hurt an individual or couple's financial security during retirement. We all understand the risk of large stock market losses and the risk of running out of money, but very few Retirees and brokers understand the risk of not having enough liquidity. Simply because of low interest rates earned on bank and money market assets, many Retirees do not have enough liquid assets. The brokers who advise them state incorrectly that assets should not be left in the bank if they are earning such low rates. Rule #1 – you do not put money in the bank for rates of return, you put money in the bank to guarantee your money will be returned to you! Rule #2 – liquidity equals independence and the right to use these funds for whatever you want without worry or regret.

7. **PREPARING TO EFFICIENTLY PASS ASSETS TO BENEFICIARIES**
   We will help you create a plan to determine what you want to happen to your assets when you are gone. Some people tell us they want to maximize their income for as

long as they live and don't care if any money is passed on to beneficiaries. Some people tell us they don't want to use any of their money because they want to pass on as much as possible to their beneficiaries. But the majority of people tell us they want to plan for themselves and use their assets to create income for as long as they live and leave all remaining assets to their beneficiaries. In some cases, there are special needs beneficiaries, charitable beneficiaries, or no beneficiaries at all. Regardless of what type of beneficiary plan you want, we will custom design your Retirement Income Plan now to meet your future goals. We will tell you how much you can reasonably expect to leave your beneficiaries, based on when you pass away, your assets earning conservative returns, and after you have taken income from your assets for as long as you live.

8. **FINALIZING YOUR COMPREHENSIVE WRITTEN RETIREMENT INCOME PLAN**
   We will deliver your full Plan Binder which provides written details of every aspect of your Retirement Income Plan. We put everything about your plan, your money, your retirement, in writing. All the work we have done, and the meetings we have had together, culminate when we deliver your plan, we call this "Graduation Day"! We review your income plan and discuss your income projection showing the total amount of income you can expect to receive every year throughout your entire retirement, your annual income broken down into each individual income source for each year, and show you when each income source starts, stops, increases, and decreases, and what is guaranteed and what is not guaranteed. As you take income from your assets, how much monthly income tax withholding you will need to break even with taxes at the end of the year, and what your monthly net after-tax net income will be. We will discuss your beneficiary analysis and show how much money you can reasonably expect to leave to your beneficiaries after you have used your assets for income for your entire life. We will discuss your risk, your fees, and your liquidity based on your new Perfect Allocation. And most importantly, we provide you a full written plan, typically between 12-24 pages, that details all of the above and also highlights the goals of your new plan, the advantages and disadvantages of your new plan, and the individual steps you will need to take to assure your success. We then read your entire plan out loud to you to make sure you understand every detail and conclude by signing it. We back up everything we say, every promise we make, with an actual document that we sign.

9. **MONITORING YOUR PLAN WITH REVIEW MEETINGS IN THE FUTURE**
   We have created a comprehensive plan to help you meet your goals by taking you through these 9 Steps. But the work doesn't stop there, and the planning must continue. The reason for this is that your life and needs will surely change as time goes on, just like the economy, markets, tax laws, planning strategies and opportunities will change. This requires continued monitoring and adjustments. We will meet with you as often as needed to monitor your plan. Some plans require quarterly meetings, some plans require biannual meetings, and some plans require annual meetings. You may need more income in the future, you may sell your house and buy a new one, you may need large one-time amounts of money to buy a car or complete a home remodel, or you may decide to help your grandchildren pay for their college education. In all cases we will need to meet to review what are the best ways to adjust your plan to include these changes while continuing to maximize

your probability for a successful retirement.

Qualified Retirees and Soon-To-Be Retirees who complete the process will receive:

- Free Consultations
- A Comprehensive Retirement Income Plan
- Expert Guidance on How to Allocate Your Assets, Minimize Risk, Manage Taxes, Reduce Fees, and How to Guarantee You Will Never Run Out Of Money For As Long As You Live

XIII. 20 Questions You Must Ask Your Financial Adviser

Compliments of
Gary Duell, ChFC
8821 NW Skyline Blvd
Portland OR 97231
Mobile: 503-698-1110
g@garyduell.com

If you have a financial adviser, are in the process of selecting one (or trying to be your own!), ask these questions to be sure that adviser is a good fit for you. Remember, not everyone has your best interests at heart. It's up to you to make informed decisions about who is going to guide you in the management of your income and assets. You must ask the right questions, or you may not get the important information you need.

If you don't have an adviser, I would urge you to get one. There are simply too many new trends, products and strategies to keep up with. A good adviser will be on top of the market, market alternatives and new approaches for best serving your needs. While selecting your adviser may take a little work, the payoff should be well worth the effort. I even have advisers!

1. **What makes you different from other advisers?**

Since many advisers offer the same products, most advisers will tell you that they are different because they offer high quality personal service. While this is important, and may also be true, you should still carefully consider the adviser's philosophy of creating a plan, investing, product specification, etc. Remember, at the end of the day, selecting an adviser is not just a personality contest but also an important business decision about your hard-earned assets. The people who help you with your money should be worthy of handling it and be able to relate to your specific wants and needs. Keywords: holistic, unbiased, fiduciary.

2. **Are you an independent adviser or do you work for a company as a "captive" representative?**

Be wary of advisers who are associated with or employed by just one company and who only recommend that company's products. These products may or may not be the best for you. Sometimes, if you know exactly what you want, it may be good to work with a specialist who represents only one type of complex product i.e. bonds or annuities. Still, think twice if that person only represents one company and feels that that company's products are always the best for you. An independent adviser works with multiple companies and can find the best product amongst the many companies he or she represents. Captives may also have the pressure of sales quotas.

3. **What kind of clients are a good fit for you?**

Good advisers are selective about the people that they want to work with and have clearly defined who those people are. For example, some advisers require that they make all investment decisions without your input. Others might want to work with people who are more socially conscious. For some advisers, it's all about the money and they don't really relate with how money affects other things in your life. And for others, they take a more holistic approach and want to work with people that think in a more holistic way. When you are working with or interviewing an adviser ask yourself, 'Are we on the same page in the way we think about money and life?' If so, that may be the adviser for you. The best indicator is if the adviser uses a formal tool- either online or on paper –to get a complete snapshot of you, rather like lab tests at your doctor's office.

4. **What percentage of your clients are people like me, in my situation?**

Find out what types of people the adviser usually works with. If you are retired, for example, perhaps you would have more confidence in an adviser who specializes in retirement. If you are younger, maybe you would prefer an adviser who works with younger people. Advisers are much like doctors. You wouldn't go to a knee surgeon to have your heart repaired. Or are you reasonably healthy and just want a general practitioner. Think about your adviser the same way.

5. **What products, if any, do you recommend the most?**

Every adviser leans to one product or another. Find out from the adviser you are talking to what that might be. For example, maybe the adviser likes to use bonds. That's OK, but bonds may not be appropriate for you or for the times. Another adviser may use annuities a lot. That's OK too, but what if you're the kind of person who doesn't like annuities? There are no rights or wrongs here, just good data- the pros & cons -so you know what to expect.

6. **Are the products you use the most from just one company?**

Does the adviser, even if he or she is an independent adviser, primarily use the products of one company? If he does, find out why. Maybe those are the products he knows best. Perhaps those products have higher commissions. Or maybe the adviser works for the company whose products he or she is recommending. Remember, many advisers will tell you that they represent many companies but will still have their favorites and biases. Those should be disclosed.

7. **How do I know you're not just selling me high commission products?**

Ask the adviser how much he or she is making on the products that are being offered to you. If it's management fees, are they published? If it's trading fees, are there discounts? If it's insurance or annuities, just ask how much they are making –what is the commission that they are going to earn on that product? See if they give you an honest, open answer. Many advisers, for some reason, don't want you to know what they are making. Remember, it is you who is paying, either up front or behind the scenes. So, you have a right to know. But to be fair, there is no free lunch; sometimes the very best alternatives also pay commissions. Would you rather pay an out-of-pocket fee for an inferior alternative? But you are entitled to proof that the adviser has used a best-interest process for selecting products and strategies to complete your written plan.

8. **Do I always meet with you or do you send me off to an assistant once I'm a client?**

In the name of efficiency many advisers will spend a lot of time with you when they are trying to get your business and then, once the sale is made, disappear and move you off to an assistant. Find out what the adviser you are interviewing does. Sometimes it's OK to work with an assistant, especially if it's just paperwork or data gathering. Too often, however, the assistant tends to become a total replacement of the adviser, leaving you behind. Find out how your adviser will work and make sure you feel comfortable with his style.

9. **Can you rank my portfolio against the S&P Index for growth and risk?**

Most advisers want to talk a lot about how your money will grow, and very little about how much you could potentially lose. Don't get caught in that trap. While it's great to talk about making money, there is always the danger of losing money. Make sure you know the potential downside losses of your portfolio. Ask your adviser to compare the growth and risk of your portfolio- including fees -with a standard like the S&P 500's growth and risk. They should put that on a chart for you so you can see historically if you are getting the returns you deserve for the risk you are exposed to.

10. **What is your theory of asset allocation?**

There are two general types of asset allocation. The first is the number of different types of positions you own (i.e. individual stocks). The second is the number of different types of products you own. If your portfolio is exclusively mutual funds, you may own many different stocks through the mutual funds, but you only own one type of product, mutual funds. There are many other types of products. A well-allocated portfolio will include more than one type of product.

11. **How long have you been in business?**

The best thing an adviser can offer you is his or her experience. Advisers that are new to the field may have only worked in an up market and not been tested in a down market. Some new advisers may only understand a few different product types i.e. annuities, and recommend what they know best as a 'fix it' for everything, rather than what is good for you. It's not that newer adviser can't do a good job for you, but experience is definitely a plus. Work with a more experienced adviser unless you are quite confident that the newer adviser is knowledgeable and competent enough for your purposes.

12. **How long have you been with the same company?**

Advisers that jump from company to company may not give you the feeling of stability and trust that you would like to have. If you are working with someone who changes companies often it's better to know that up front rather than getting a stream of announcements in the mail that your adviser has moved once again. You should also check their background at https://brokercheck.finra.org/

13. **Are you an active money manager or a passive money manager?**

If you're looking to buy stocks or mutual funds, this is important. Active money managers try to pick stocks, bonds etc. that they feel will beat the market. Passive money managers believe that you cannot consistently beat the market by picking stocks and buy indexes or a majority of the stocks in a market sector or class. These types of advisers are called passive money managers and are concerned only with market classes, not with how each individual stock within the class will perform. This can get very complicated, but you should know on which side of the fence your adviser is and if that is the side you prefer.

14. **Why do you believe you can pick stocks or mutual funds that can consistently beat the market?**

If you're looking to invest in the market and the adviser is an active money manager, or someone who uses a lot of mutual funds (who most often are also active money managers), find out why he or she is so confident that they can consistently pick winners in the market. If the adviser tries to convince you based on past results be very wary. Most mutual funds that are ranked #1 one year are ranked far lower the next. The same is true of individual stocks and individual stock classifications.

15. **What percentage do you think my portfolio could lose if we had another crash like in 2000 –2001 or 2007-2009?**

The adviser should be able to answer this question in specifics i.e. "if you had this type of portfolio in the year 2000 it may have lost as much as 40%". It may have lost that much during this last crash. If they can't or won't, it might be time for you to move on. Knowing your downside risk and exposure to loss is essential and should be discussed.

16. **How do you build my financial plan to get me where I want to go –to integrate with the things in my life that are more important than money?**

Your money is just fuel for the journey to reach your goals, hopes and dreams. If you worry about money, ask the adviser how he is going to deal with your worry, not just the money. If you want to purchase a second home, that should be a primary consideration in picking your portfolio allocation. Make sure your adviser can see beyond the money into your material and emotional needs and make your money work for you in the full scope of your life. *Your plan should be goals driven.*

17. **What process do you use to determine if we are a good fit or not?**

Get agreement when you are interviewing advisers as to how they plan to work with you. How many meetings; what will you get at each meeting; when and what decisions do they expect; what happens if you say 'no', how will they handle that; how will they help you get through your decision process? Understand what your adviser expects so that you don't feel pressured nor get blindsided during the planning process.

18. **How do you decide whether I need an aggressive or conservative portfolio?**

Advisers are required to determine your risk tolerance and choose products accordingly. Yet, this is not enough. The adviser must also determine what growth rate you need, and this may not be the growth rate that you expect to get or are wishing for. It's one thing, for example, for an adviser to tell you that you should get 10% -12% returns in the market. It's quite another thing when the adviser tells you that you *must* have 10% -12% return to, let's say, not run out of income. You may be taking more risk than necessary by aiming for a return- and assuming risk –far higher than you should. Get your adviser to talk about your needs in addition to your wants.

19. **If you had to pick one weakness you have as an adviser what would that be? How do you compensate for that?**

Getting the adviser to talk about his or her weaknesses will reveal a lot about who the adviser 'really' is. Nobody is perfect. Everyone is better at some things and not so good at others. If your adviser thinks he or she is perfect, you probably should go somewhere else. Sooner or later your adviser's imperfection will show up. Maybe he doesn't return calls as quickly as he should; is weak on follow-through of servicing projects; gets too excited about up markets. Find out ahead of time and you reduce the risk of future surprises and disappointments. On the other hand, if an adviser recognizes his weakness and has people or processes in place to deal with them, that is commendable.

20. **What would you say is your major strength as an adviser?**

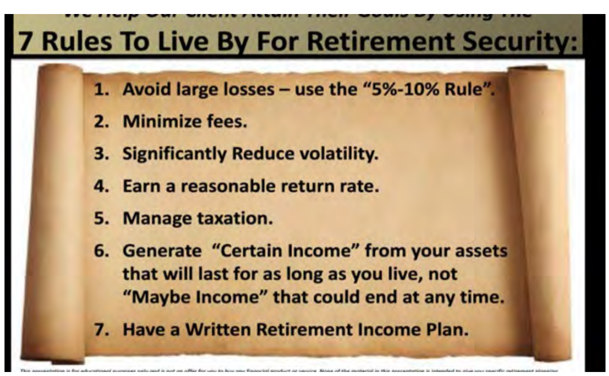
Here's your adviser's chance to toot his or her horn. Just sit back and listen and see if you like what is said. Does it appeal to you or not? Do you and the adviser share the same focus? Is the adviser's strength a strength you would like on your team? If the adviser goes on and on about himself and doesn't relate what he can do for your particular situation, you might want to reconsider whether he or she is a good fit for you.

<u>Bonus Question</u>: ***Are you legally held to a <u>fiduciary</u> standard of care?*** If not, run away.

If you are looking for an adviser, are unhappy with your current adviser, or just want a second opinion about how you are doing, I would welcome the opportunity to meet with you. When you are working with me there is never any pressure or obligation. And, of course, I will answer all your questions.

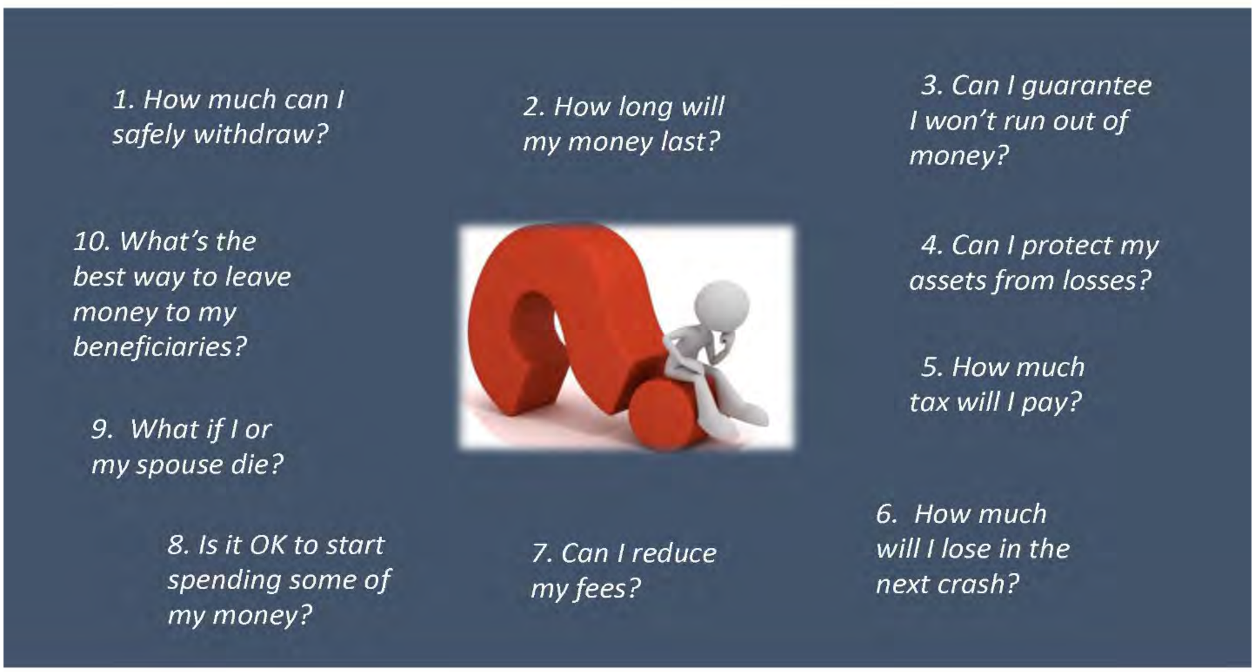
XIV. 7 Rules to Live by for Retirement Security

1. **Avoid large losses – use the "Golden Rule of 5%-10% Rule"**
    a. *Retirees must avoid large losses at all costs*. If you suffer a -50% loss like the 2000-2002 Technology Bubble stock market crash, you need a +100% recovery gain just to break even.
2. **Minimize fees.**
    a. Excessive fees are the hidden asset killer. Most retirees believe they're paying 1% in total fees annually, but when we do a fee audit, we find out they're typically paying over 3% in fees which can severely affect their portfolio values.
3. **Significantly reduce volatility.**
    a. Portfolios with high volatility cannot provide consistent income, do not protect the assets against large losses and do not guarantee you will not run out of money for as long as you live.
4. **Earn a reasonable return rate.**
    a. Although the S&P 500 Index gained 19% in 2017, the same S&P 500 Index lost -53.8% between October 2007 through March 2009. What if you could have invested in a portfolio with a return goal between +8%-12% in 2017 when the stock market earned 19%, while reducing your risk projection down to -5%?
5. **Manage taxation.**
    a. The projections we've run for hundreds of clients indicate that taxes, not healthcare, will be your biggest expense, as well as your most unpredictable risk in retirement.
6. **Generate "Certain Income" from your assets that will last for as long as you live, not "Maybe Income" that could end at any time.**
    a. The #1 fear retirees have is that they'll run out of money during their lifetimes. To eliminate this fear, you need to create income that is guaranteed to be paid to you for as long as you live. Reliable income is the #1 factor in a contented retirement.
7. **Have a written Retirement Income Plan.**
    a. Having a written play will help you avoid confusion, misunderstandings, mistakes, and will significantly improve the probability of a successful plan throughout your retirement. It also holds your advisor responsible and accountable for all the promises he/she is making to you about your money.



XV. Ten Questions You Must Be Able to Answer Before You Retire

1. *How much can I safely withdraw?*
2. *How long will my money last?*
3. *Can I guarantee I won't run out of money?*
4. *Can I protect my assets from losses?*
5. *How much tax will I pay?*
6. *How much will I lose in the next crash?*
7. *Are the fees I'm paying reasonable, or can I reduce them?*
8. *Is it OK to start spending some of my money?*
9. *What if I or my spouse die?*
10. *What are the best ways to leave assets to my beneficiaries?*



XVI. Sample Written Plan

Names have been anonymized

CONFIDENTIAL

FINANCIAL ANALYSIS

FOR

Jane Martin

OCTOBER 07, 2021

Gary Duell
ChFC, MBA
Duell Wealth Preservation
8821 NW Skyline Blvd
Portland, OR 97231
O: 503-698-1110
F: 503-698-2580
gduell@gmail.com
g@garyduell.com

DUELL
WEALTH PRESERVATION

Introduction

Dear Jane,

It's been a pleasure working with you to create your financial analysis. The analysis was built to help you answer the following questions:

Will you have sufficient funds to last through retirement?
How will it affect your family if you pass away prematurely?
How will it affect your family if you enter a nursing facility or need long term care?

Contact Information

Current residence:
Current telephone number:
Jane's email:

Dates of Birth

Jane was born on March 5, 1956.

Other Information

You currently have a will and it was last updated on 00/0000.

You currently do not have a trust.

Future Goals

We discussed the following future goals during our data gathering appointment:

1. Charitable contributions- to Church & environmental causes & healthcare.
2. Maybe do annual gifting to kids in exchange for agreeing to set up Roth IRAs
3. Move to tiny house on son's property
4. Spend more time with sisters & families in Washington.
5. Keep active in neighborhood emergency team, eventually training people as long as she's able.
6. Environmental Causes
7. To be active in the community

Employment & Salary Information

Jane is currently retired.

Projected Retirement Date

Jane is currently retired.

Social Security Information

Jane will use a Primary Benefit Strategy and will begin Social Security benefits in the amount of $3,482 per month at age 70, we are projecting a 2.52% cost of living increase for life.

Social Security COLA History

Year	COLA	Year	COLA	Year	COLA	Year	COLA	Year	COLA
1975	8.00%	1985	3.50%	1995	2.80%	2005	2.70%	2015	1.70%
1976	6.40%	1986	3.10%	1996	2.60%	2006	4.10%	2016	0.00%
1977	5.90%	1987	1.30%	1997	2.90%	2007	3.30%	2017	0.30%
1978	6.50%	1988	4.20%	1998	2.10%	2008	2.30%	2018	2.00%
1979	9.90%	1989	4.00%	1999	1.30%	2009	5.80%	2019	2.80%
1980	14.30%	1990	4.70%	2000	2.50%	2010	0.00%	2020	1.60%
1981	11.20%	1991	5.40%	2001	3.50%	2011	0.00%	2021	1.30%
1982	7.40%	1992	3.70%	2002	2.60%	2012	3.60%		
1983	N/A	1993	3.00%	2003	1.40%	2013	1.70%		
1984	3.50%	1994	2.60%	2004	2.10%	2014	1.50%		

47 Year Average	10 Year Average
3.53%	1.65%

Pension Information

Jane is currently receiving a Kaiser Pension Benefit starting at age 64 in the amount of $2,387 per month, and we are projecting a 0.00% cost of living increase for life.

Jane is currently receiving an Union Pension Benefit starting at age 64 in the amount of $541 per month, and we are projecting a 0.00% cost of living increase for life.

Retirement Asset Information

Below is the total value of all accounts that you have set aside for retirement along with any contributions you are making to help build these accounts.

#	Owner	Company	Tax Classification	Investment Vehicle	Risk Type	Value	Monthly Contributions
1	Jane	Flexible Plan Investments	Traditional IRA	Mutual Fund	At Risk	$517,000	$0
2	Jane	TDA (Bain?)	Inherited IRA	Mutual Fund	At Risk	$18,000	$0
3	Jane	TDA	Roth IRA	ETF	At Risk	$0	$0
4	Jane	CU	1099 Interest	Savings	Low Risk	$8,000	$0
5	Jane	Flexible Plan Investments	Roth IRA	Mutual Fund	At Risk	$142,000	$0

The current value of your retirement assets is $685,000 and your monthly contributions including employer matches, total $0.

Account Classifications

1099 Interest Assets

1099 Interest Assets have interest earned taxed annually. If this interest earned is reinvested or left in the account, the basis is adjusted higher.

Non-Qualified

Non-Qualified Assets are initially created with after tax funds called basis, are not taxed while held and only the amount above the basis is taxed on withdrawal.

Qualified

Qualified Assets provide an initial tax deduction and funds are tax deferred until withdrawal, where each dollar withdrawn is fully taxable.

Tax Free Assets

Tax Free Assets are created with after tax funds, are not taxed while held or on withdrawal as long as certain requirements are met.

Additional Asset Information

Assets listed in this section along with their corresponding values will be used to calculate your net worth. It is important to note that these assets are not projected to be used to draw down when you need income in retirement. They are strictly used to calculate your current net worth.

#	Owner	Description	Detail	Amount
1	Jane	Home		$423,000

The current value of your additional assets is $423,000

Income Benefit Annuities Asset Information

An Income Benefit Annuity option is available through the use of a rider on an annuity which is an add-on to the basic contract. The income benefit rider can be added to a variable annuity or a fixed indexed annuity if the base contract allows. The rider can help a client pre-determine the amount of a benefit at a future point in time. Once the rider is triggered, income can be guaranteed for the remainder of the annuitant's life. Below is a list of your Income Benefit Annuities.

#	Owner	Company	Tax Classification	Investment Vehicle	Payout Mode	Annuity Account Value	Benefit Amount	Start Date	End Date
1	Jane	American E...	Traditional IRA	Income Benefit	Monthly	$467,590	$2,877	09/2026	Life
2	Jane	Fidelity & G...	Traditional IRA	Income Benefit	Monthly	$463,220	$4,216	09/2031	Life

The current value of your income benefit annuities is $930,810.

Risk Assessment Questionnaire

The following information is used to gain an understanding of your risk tolerance.

1. Emergency Funds

What dollar amount would you like in liquid or emergency funds? Examples of these include checking accounts, money markets, saving accounts, etc.

$10,000

2. Time Horizon

How much time, in years, can you let your assets earmarked for retirement grow, before you will have to begin withdrawals? Answers to this question will help us determine how long you might leave your money invested before having to use it in retirement.

0-2 3-5 6-10 10-13 13+

3. Approach to Saving & Risk

How do you feel about saving and risk? Answers to this question will help us determine your tolerance for risk.

I do not want to see my principal amount decrease.

I cannot afford a significant loss to principal regardless of interest earned.

As long as my rate of interest stays ahead of inflation, I don't want the exposure to non-guaranteed principal investments.

If I can make a moderate rate of interest on my investment, I can withstand some market fluctuation.

I want to invest for higher returns and I am willing to take on some risk.

4. Interest Earning

What would you consider reasonable interest earned on your assets earmarked for retirement? Answers to this question will help us determine your expectations for interest earned or rate of return.

3% - 4% 4% - 6% 7% - 9% 9% - 11% Greater than 11%

5. Risk Tolerance

You've just made a $100,000 investment. You are exposed to the following best and worst case scenarios. Which possibility would you choose? Answers to this question will help us further determine your risk tolerance.

Best Case = $102,000 Increase = 2,000 Worst Case = $100,000 Decrease = $0

Best Case = $104,000 Increase = 4,000 Worst Case = $96,000 Decrease = $4,000

Best Case = $108,000 Increase = $8,000 Worst Case = $92,000 Decrease = $8,000

Best Case = $112,000 Increase = $12,000 Worst Case = $88,000 Decrease = $12,000

Best Case = $116,000 Increase = $16,000 Worst Case = $84,000 Decrease = $16,000

This risk assessment is not intended to be used as a means to recommend the transfer or sale of existing funds. The sale of securities can only be recommended by a properly registered financial professional.

Current Risk Level vs. Suitable Risk Level

We've analyzed your current portfolio and asset allocation and concluded the following:

Your current portfolio is structured with 58.10% of your funds invested in low risk assets, 58.05% in at risk assets and 0.00% in emergency funds.

After our discussion and/or you providing us answers to our risk assessment, we've determined that your desired portfolio should be structured with 79.40% of your funds invested in low risk assets, 19.40% of your funds invested in at risk assets, and 1.20% of your funds positioned as emergency funds.

Portfolio Risk Analysis

Current Allocation

●	Low Risk	58.10%
●	At Risk	41.90%
●	Emergency Funds	0.00%

Desired Allocation

●	Low Risk	79.40%
●	At Risk	19.40%
●	Emergency Funds	1.20%

Of the $1,615,810 currently in retirement assets and income benefit annuities, 79.40% or $1,282,953 should be invested in low risk assets, and 19.40% or $313,467 should be invested in at risk assets, where you may lose principal and 1.20% or $19,390 should be positioned as emergency funds.

Projected Rates of Return

Below are the projected rates of return on your retirement assets that we agreed on in our data gathering appointment:

A portfolio average rate of return, or growth rate of 4.50% is projected on your retirement funds which may change, from the first day of retirement throughout the rest of the analysis.

Minimum Retirement Funds

During our appointment we discussed and decided on an amount that you would always like on reserve in your retirement funds. Your desired minimum retirement fund balance, not including income benefit annuities, is $0.

Monthly Expenses

Your current monthly expenses are $4,628. We are assuming a weighted average inflation rate of 2.09%.

Monthly Expense Plan

Household	Amount	Inflation %	Start	End
Mortgage - Principal & Interest	$1,543	0.00%	9/2021	5/2024
Real Estate Taxes	$443	3.80%	9/2021	Life
Homeowners Insurance	$66	3.50%	9/2021	Life
Home Equity Loan	$250	3.20%	9/2021	5/2024
Association Dues	$0	3.20%	9/2021	Life
	$0	3.20%	9/2021	Life
	$0	3.20%	9/2021	Life
Utilities - Gas - Electric	$40	3.00%	9/2021	Life
Water - Sewer	$275	3.12%	9/2021	Life
Cable - Phone - Internet	$103	3.12%	9/2021	Life
Maintenance & Improvement	$200	3.20%	9/2021	Life
House Cleaning	$0	3.20%	9/2021	Life
Totals	**$2,920**			

Daily Living	Amount	Inflation %	Start	End
Food	$60	3.20%	9/2021	Life
Dining Out	$0	3.20%	9/2021	Life
Clothing	$25	3.20%	9/2021	Life
Personal Care	$20	3.20%	9/2021	Life
Totals	**$105**			

Healthcare & Insurance	Amount	Inflation %	Start	End
Health Insurance	$200	4.00%	9/2021	Life
Prescriptions	$10	5.00%	9/2021	Life
Life Insurance	$80	0.00%	9/2021	Life
Long Term Care Insurance	$0	0.00%	9/2021	Life
Disability Insurance	$0	3.20%	9/2021	Life
Veterinarian	$0	3.00%	9/2021	Life
Totals	**$290**			

Transportation	Amount	Inflation %	Start	End
Auto Loans	$0	0.00%	9/2021	Life
Auto Insurance	$173	2.00%	9/2021	Life
Fuel	$40	1.00%	9/2021	Life
Repairs	$50	2.00%	9/2021	Life
	$0	3.20%	9/2021	Life
Totals	**$263**			

Education & Loans	Amount	Inflation %	Start	End
Credit Cards	$0	3.20%	9/2021	Life
	$0	3.20%	9/2021	Life
	$0	3.20%	9/2021	Life
	$0	3.20%	9/2021	Life
Totals	**$0**			

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Monthly Expense Plan - Continued

Entertainment	Amount	Inflation %	Start	End
Parties & Events	$0	3.20%	9/2021	Life
Sports - Hobbies - Lessons	$0	3.20%	9/2021	Life
Membership Dues	$0	3.20%	9/2021	Life
Vacation & Travel	$0	3.20%	9/2021	Life
Totals	**$0**			

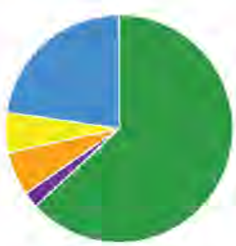
Miscellaneous	Amount	Inflation %	Start	End
Charitable Donations	$1,000	3.20%	9/2021	Life
Gifts	$50	3.20%	9/2021	Life
Other	$0	3.20%	9/2021	Life
	$0	3.20%	9/2021	Life
Totals	**$1,050**			

Monthly Expense Summary

Jane Martin

Below is an analysis of your current monthly spending of $4,628 per month. Each category is totaled and used to create the pie chart below.

Household	**$2,920**	**63.09%**
Daily Living	**$105**	**2.27%**
Healthcare & Insurance	**$290**	**6.27%**
Transportation	**$263**	**5.68%**
Education & Loans	**$0**	**0.00%**
Entertainment	**$0**	**0.00%**
Miscellaneous	**$1,050**	**22.69%**

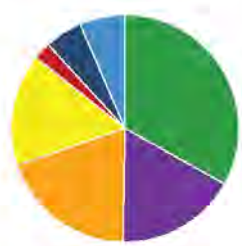


$4,628

Average American

Below is an analysis of how an average American would spend $4,628 per month. Each category is totaled and used to create the pie chart below.

Household	**$1,532**	**33.11%**
Daily Living	**$796**	**17.19%**
Healthcare & Insurance	**$902**	**19.48%**
Transportation	**$738**	**15.94%**
Education & Loans	**$115**	**2.48%**
Entertainment	**$247**	**5.33%**
Miscellaneous	**$299**	**6.47%**



$4,628

Statistics gathered on 9/25/18 https://www.bls.gov/news.release/archives/cesan_09112018.htm.

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Inflation

Keeping pace with inflation may help you continue your current lifestyle throughout your retirement years.

Your current monthly expenses are projected to increase by a weighted average inflation rate of 2.09%, compounded monthly.

Your estimated monthly expenses on September 1, 2021 at retirement, including expense adjustments and inflation are projected to be $4,628.

Historical Inflation Rates

Below are the Consumer Price Index (CPI) statistics from 1914 to present. The CPI is a measure of the prices of a basket of consumer goods and services such as transportation, food and medical care. The CPI is calculated by taking price changes for each item and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price fluctuations associated with the cost of living.

Historical Inflation Rates

Year	CPI	Year	CPI	Year	CPI	Year	CPI	Year	CPI	Year	CPI	Year	CPI	Year	CPI
1914	1.00%	1928	-1.70%	1942	10.90%	1956	1.50%	1970	5.70%	1984	4.30%	1998	1.60%	2012	2.10%
1915	1.00%	1929	0.00%	1943	6.10%	1957	3.30%	1971	4.40%	1985	3.60%	1999	2.20%	2013	1.50%
1916	7.90%	1930	-2.30%	1944	1.70%	1958	2.80%	1972	3.20%	1986	1.90%	2000	3.40%	2014	1.60%
1917	17.40%	1931	-9.00%	1945	2.30%	1959	0.70%	1973	6.20%	1987	3.60%	2001	2.80%	2015	0.10%
1918	18.00%	1932	-9.90%	1946	8.30%	1960	1.70%	1974	11.00%	1988	4.10%	2002	1.60%	2016	1.30%
1919	14.60%	1933	-5.10%	1947	14.40%	1961	1.00%	1975	9.10%	1989	4.80%	2003	2.30%	2017	2.10%
1920	15.60%	1934	3.10%	1948	8.10%	1962	1.00%	1976	5.80%	1990	5.40%	2004	2.70%	2018	2.40%
1921	-10.50%	1935	2.20%	1949	-1.20%	1963	1.30%	1977	6.50%	1991	4.20%	2005	3.40%	2019	1.80%
1922	-6.10%	1936	1.50%	1950	1.30%	1964	1.30%	1978	7.60%	1992	3.00%	2006	3.20%	2020	1.70%
1923	1.80%	1937	3.60%	1951	7.90%	1965	1.60%	1979	11.30%	1993	3.00%	2007	2.80%		
1924	0.00%	1938	-2.10%	1952	1.90%	1966	2.90%	1980	13.50%	1994	2.60%	2008	3.80%		
1925	2.30%	1939	-1.40%	1953	0.80%	1967	3.10%	1981	10.30%	1995	2.80%	2009	0.40%		
1926	1.10%	1940	0.70%	1954	0.70%	1968	4.20%	1982	6.20%	1996	3.00%	2010	1.60%		
1927	1.70%	1941	5.00%	1955	-0.40%	1969	5.50%	1983	3.20%	1997	2.30%	2011	3.20%		

107 Year Average	Current 10 Year Average
3.20%	1.70%

Statistics were gathered on 01/15/21 from [illegible].

Liabilities

Liabilities listed in this section along with their corresponding values will be used to calculate your current net worth.

#	Owner	Company	Description	Amount
1	Jane		Mortgage Balance	$50,000

Future Cash Inflows or Outflows

Listed below are any projected monthly cash inflows or outflows affecting your retirement funds:

Owner	Reason	Adjustment	Amount	Start Date	End Date
Jane	Roth Conversion $19k/yr	Annual Transfer	$19,000	10/2022	10/2029
Jane	Gift for home downpayments	Annual Outflow	$18,000	8/2021	8/2021

Projected Federal & State Tax Rates

Your projected Federal Tax Rate in the year 2021 is 10.02%. Your projected Oregon State Tax Rate in the year 2021 is 7.73%.

Tax Filing Status – Single

2020 Federal Income Tax Brackets				
From	To	Base Tax	Plus	Over
$0	$9,950	$0.00	10.00%	$0.00
$9,951	$40,525	$995.00	12.00%	$9,950.00
$40,526	$86,375	$4,664.00	22.00%	$40,525.00
$86,376	$164,925	$14,751.00	24.00%	$86,375.00
$164,926	$209,425	$33,603.00	32.00%	$164,925.00
$209,426	$523,600	$47,843.00	35.00%	$209,425.00
$523,600 +		$157,804.25	37.00%	$523,600.00

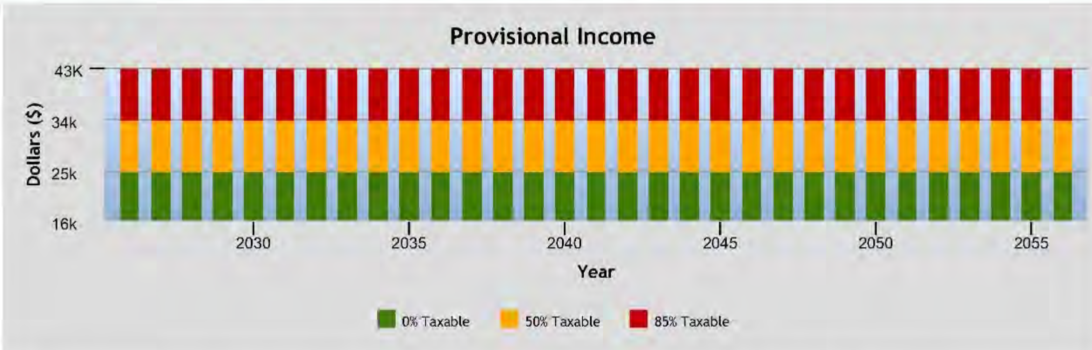
Deductions & Personal Exemptions

You are currently projecting the standard deduction amount of $14,250.

2021 Projected Tax Calculations

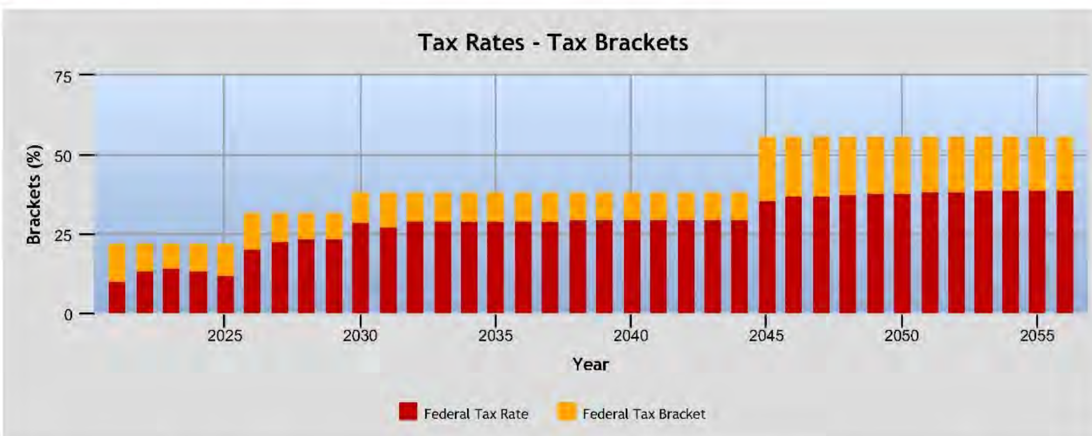
Federal	
Wages	$0
Qualified Contributions	- $0
Taxable Social Security	$0
Pension	$35,136
1099 Interest	$3
Other	$26,522
Gross Income	**$61,661**
Deductions	$14,250
Taxable Income	**$47,411**
Base	$40,525
Base Tax	$4,664
Over Base	$6,886
Over Base Tax	$1,515
Federal Tax	$6,179
Tax Credits	-$0
Federal Tax Owed	$6,179
Federal Tax Bracket	22.00%
Federal Tax Rate	10.02%
State	
Wages	$0
Taxable Social Security	$0
Pension	$35,136
1099 Interest	$3
Other	$26,522
Taxable Income	$61,661
Total State Tax	**$4,766**
State Tax Rate	7.73%
FICA	
Social Security Tax	$0
Medicare Tax	$0
Total FICA Tax	**$0**
Summary	
Federal Tax	$6,179
State Tax	$4,766
Total FICA Tax	$0
Total Tax	**$10,945**

Federal Social Security Taxation



The chart above shows Provisional Income which is used to determine whether your Social Security income will be subject to taxation. In your analysis, if your Provisional Income is below $25,000, 0% of your Social Security benefit will be subject to taxation. If your Provisional Income falls between $25,000 and $34,000, up to 50% of your Social Security benefit can become taxable. If your Provisional Income is greater than $34,000, up to 85% of your Social Security benefit can become taxable.

Rates & Brackets



The red portion of the bar represents your Federal Tax Rate whereas the total height of the bar, red portion plus orange portion represents your Federal Tax Bracket. This projection assumes the current tax rates are permanent.

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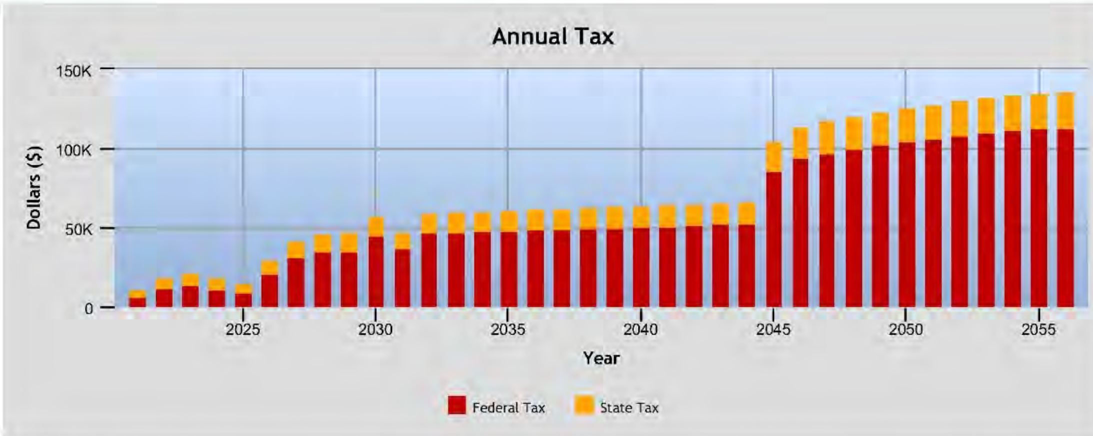
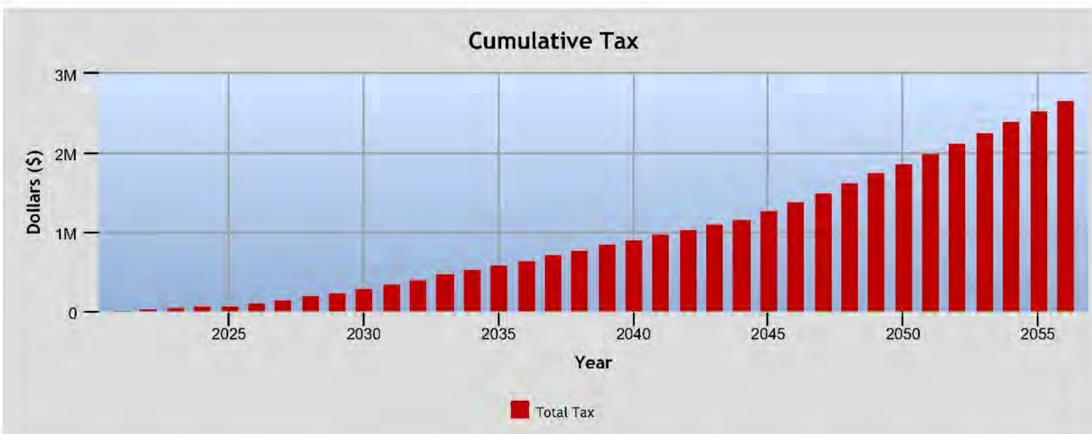
Annual Tax



The chart above shows the amount of Federal and State Tax you are projected to pay in any given year. The red portion of the bar projects Federal Tax owed while the orange portion represents State Tax owed. The total height of the bar, red portion plus orange portion, shows the total of Federal and State Tax owed each year. This projection assumes the current tax rates are permanent.

Cumulative Tax



The chart above shows the Cumulative Federal and State Tax you are projected to pay over the life of the analysis. The height of the final bar to the right is the amount of Federal and State Tax you are projected to pay from beginning to end of your analysis. This projection assumes the current tax rates are permanent.

Retirement

The Retirement Summary shows your projected monthly income in comparison to your projected monthly expenses. The Net Monthly Cash Flow column represents either the projected surplus or deficit you have each month. The Annuity Account Value shows any balances of income benefit paying annuities and the Retirement Funds column to the far right contains your total retirement funds. This summary starts on your date of retirement and continues until age 100. You may or may not see a red and/or yellow line. Please note that the yellow line represents the point where your retirement funds drop below the desired minimum retirement account balance. The red line pin points where your retirement funds have been exhausted.

Retirement Summary

Year	Jane Age	Pension Income	Social Security Income	Monthly Cash Flows	Annual Cash Flows	Net Monthly Income	Net Monthly Expenses	Net Monthly Cash Flow	Annuity Account Value	Retirement Funds
									$930,810	$685,000
2021	65	$2,928	$0	$0	-$18,000	$2,509	$4,652	- $2,143	$941,717	* $689,833
2022	66	$2,928	$0	$0	$0	$2,509	$4,750	- $2,241	$963,509	$697,833
2023	67	$2,928	$0	$0	$0	$2,509	$4,850	- $2,341	$985,804	$697,267
2024	68	$2,928	$0	$0	$0	$2,509	$3,135	- $626	$1,008,616	$705,656
2025	69	$2,928	$0	$0	$0	$2,509	$3,234	- $725	$1,031,955	$725,693
2026	70	$2,928	$3,482	$2,877	$0	$7,174	$3,336	+ $3,838	$1,044,243	$782,197
2027	71	$2,928	$3,570	$2,877	$0	$6,912	$3,441	+ $3,471	$1,033,469	$857,594
2028	72	$2,928	$3,660	$2,877	$0	$6,972	$3,550	+ $3,422	$1,022,446	$933,945
2029	73	$2,928	$3,752	$2,877	$0	$7,033	$3,663	+ $3,370	$1,011,169	$1,007,424
2030	74	$2,928	$3,846	$2,877	$0	$6,724	$3,779	+ $2,945	$999,630	$1,076,904
2031	75	$2,928	$3,943	$7,093	$0	$9,391	$3,900	+ $5,491	$970,836	$1,151,193
2032	76	$2,928	$4,043	$7,093	$0	$9,119	$4,024	+ $5,095	$907,166	$1,263,421
2033	77	$2,928	$4,145	$7,093	$0	$9,181	$4,152	+ $5,029	$842,023	$1,382,287
2034	78	$2,928	$4,249	$7,093	$0	$9,244	$4,285	+ $4,959	$775,372	$1,503,922
2035	79	$2,928	$4,356	$7,093	$0	$9,310	$4,422	+ $4,888	$707,179	$1,628,510
2036	80	$2,928	$4,466	$7,093	$0	$9,377	$4,564	+ $4,813	$637,408	$1,756,253
2037	81	$2,928	$4,579	$7,093	$0	$9,445	$4,711	+ $4,734	$566,022	$1,887,361
2038	82	$2,928	$4,694	$7,093	$0	$9,515	$4,862	+ $4,653	$492,985	$2,022,051
2039	83	$2,928	$4,812	$7,093	$0	$9,587	$5,019	+ $4,568	$418,257	$2,160,562
2040	84	$2,928	$4,933	$7,093	$0	$9,661	$5,180	+ $4,481	$341,800	$2,303,151
2041	85	$2,928	$5,058	$7,093	$0	$9,737	$5,348	+ $4,389	$263,574	$2,450,092
2042	86	$2,928	$5,185	$7,093	$0	$9,814	$5,521	+ $4,293	$183,538	$2,601,667
2043	87	$2,928	$5,316	$7,093	$0	$9,894	$5,699	+ $4,195	$101,649	$2,758,187
2044	88	$2,928	$5,450	$7,093	$0	$9,975	$5,884	+ $4,091	$17,866	$2,919,976
2045	89	$2,928	$5,587	$7,093	$0	$10,059	$6,075	+ $3,984	$0	$3,087,376
2046	90	$2,928	$5,728	$7,093	$0	$10,145	$6,272	+ $3,873	$0	$3,220,755
2047	91	$2,928	$5,872	$7,093	$0	$10,222	$6,476	+ $3,746	$0	$3,347,535
2048	92	$2,928	$6,020	$7,093	$0	$10,296	$6,687	+ $3,609	$0	$3,474,631
2049	93	$2,928	$6,172	$7,093	$0	$10,372	$6,905	+ $3,467	$0	$3,602,176
2050	94	$2,928	$6,328	$7,093	$0	$10,450	$7,130	+ $3,320	$0	$3,730,265

* Partial Year — Retirement funds may be pro-rated from date of analysis.

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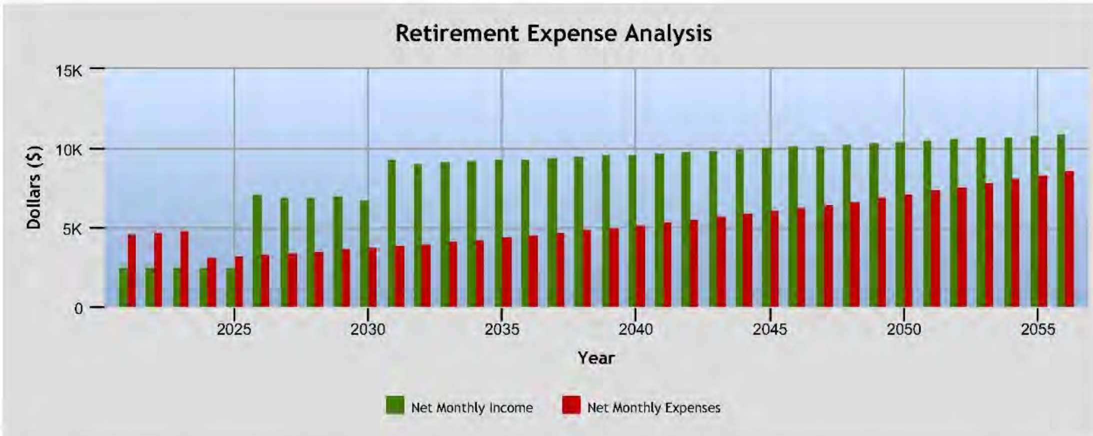
Retirement - Continued

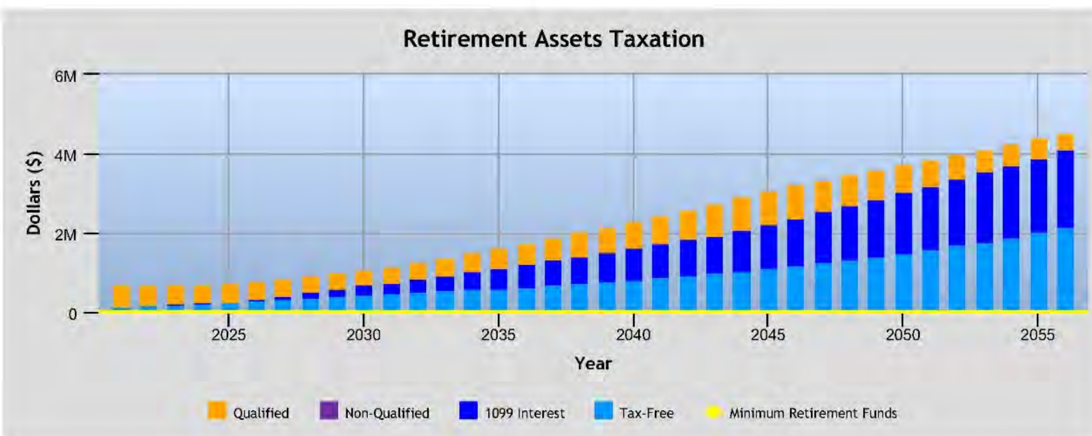
Retirement Summary

Year	Jane Age	Pension Income	Social Security Income	Monthly Cash Flows	Annual Cash Flows	Net Monthly Income	Net Monthly Expenses	Net Monthly Cash Flow	Annuity Account Value	Retirement Funds
2051	95	$2,928	$6,487	$7,093	$0	$10,530	$7,363	$3,167	$0	$3,859,636
2052	96	$2,928	$6,650	$7,093	$0	$10,611	$7,604	$3,007	$0	$3,990,536
2053	97	$2,928	$6,818	$7,093	$0	$10,695	$7,853	$2,842	$0	$4,123,260
2054	98	$2,928	$6,990	$7,093	$0	$10,781	$8,111	$2,670	$0	$4,258,149
2055	99	$2,928	$7,166	$7,093	$0	$10,869	$8,377	$2,492	$0	$4,395,602
2056	100	$2,928	$7,347	$7,093	$0	$10,960	$8,652	$2,308	$0	$4,536,924

Retirement Charts

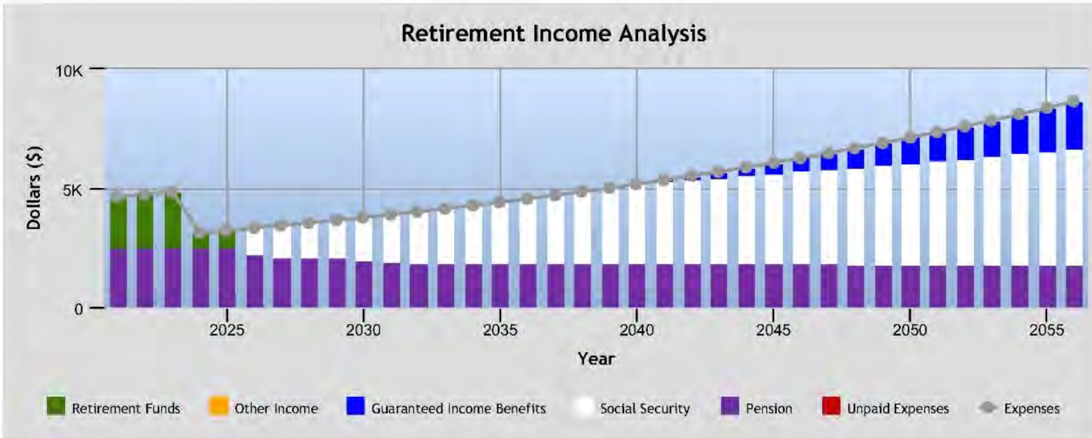


The Retirement Expense Analysis graph above compares your monthly income to your monthly expenses. Net Monthly Income is depicted in green and Net Monthly Expenses are depicted in red.

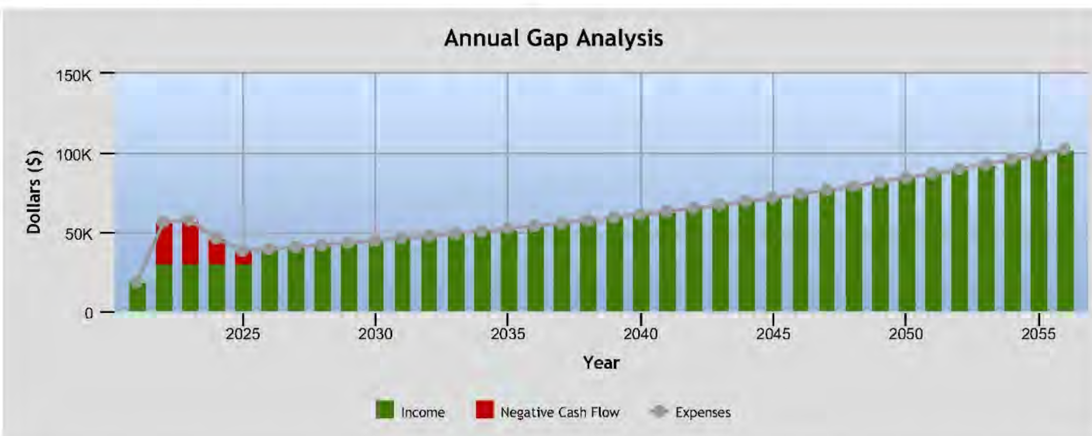


The Retirement Assets graph above shows the make-up of your Retirement Funds. Retirement Assets are classified as Qualified – Orange, Non-Qualified – Purple, 1099 Interest – Blue or Tax-Free – Light Blue. The yellow line on the graph represents the Minimum Retirement Assets value which is the amount you always want to have on reserve or never go below in any given month or year.

Retirement Charts - Continued



The Retirement Income Analysis graph above shows your monthly expenses using the gray dotted line. The different colors on each bar show how your income need is paid. Types of funds used for payment of income need are as follows: Retirement Funds – Green, Other Income – Orange, Income Benefit Annuities – Blue, Social Security – White, Pension – Purple and Unpaid Expenses in Red. If any part of the bar in a specific year is red, it indicates you are out of retirement funds and cannot meet your monthly expense need.



The Annual Gap Analysis compares your annual income, made up of Social Security, pension benefits, income benefit annuity payments, and other sources of income, to your annual expenses. The gray dotted line represents your annual expenses and the bar below shows how they are paid. The green area of the bar represents annual income and the red section of the bar, if it appears, depicts a gap or negative cash flow where funds must be withdrawn from retirement account balances to pay your expenses.

Market Comparison

Outcome 1: Balance Using Projected Rates of Return assumes that each asset will receive the projected rate of return selected before and after retirement on Tab 2 Assets. Outcome 2: Balance Using Both Projected & Variable Rates of Return shows accounts projected as Low Risk, receiving the same rate of return as in Outcome 1. Accounts selected as At Risk, will receive a random set of returns, that when run through the geometric mean calculation model, will equal the projected rates in Outcome 1. The difference between Outcomes 1 & 2 is the volatility of the rates of return in the At Risk assets. These assets can show gains or losses in a given year but again, the overall geometric mean calculation, will be equal to the projected rates in Outcome 1.

Low Risk	58.10%
At Risk	41.90%
Emergency Funds	0.00%

Rate Of Return

Geometric Average Return	3.37%

Upside/Downside Ranges

Min	-5.00%
Max	5.00%
Increment	10.00%

Year		Return
2021	-	8.31%
2022	-	11.75%
2023	-	5.94%
2024	-	12.6%
2025	-	7.25%
2026	+	20%
2027	-	15.54%
2028	+	20%
2029	-	3.7%
2030	-	8.93%

Increment Analysis

Projected Rate of Return	Retirement Funds Age 100	Geometric Rate of Return	Retirement Funds Age 100	Difference
4.03%	$4,536,924	2.70%	$3,393,490	- $1,143,434
4.03%	$4,536,924	3.03%	$3,457,823	- $1,079,100
4.03%	$4,536,924	3.37%	$3,638,250	- $898,673
4.03%	$4,536,924	3.71%	$3,685,788	- $851,136
4.03%	$4,536,924	4.04%	$3,839,361	- $697,562

* Partial Year — Retirement funds may be pro-rated from date of analysis.

The hypothetical rate of return is for illustration purposes only and is not meant to represent the past or future returns of any specific investment or investment strategy, or to imply guaranteed earnings. This illustration does not reflect sales charges or other expenses that may be required for some investments. If reflected, they would reduce the figures shown here. Actual investment results may be more or less that those shown. This illustration does not represent any specific product and/or service.

Market Comparison - Continued

YEAR & AGE		OUTCOME 1		OUTCOME 2		DIFFERENCE	
Year	Jane Age	Rate of Return	Retirement Funds	Rate of Return	Retirement Funds		-
			$685,000		$685,000		$0
2021	65	4.50%	* $689,833	-8.31%	* $658,067	-	$31,766
2022	66	4.50%	$697,833	-11.75%	$555,679	-	$142,154
2023	67	4.51%	$697,267	-5.94%	$484,847	-	$212,419
2024	68	4.51%	$705,656	-12.60%	$399,499	-	$306,157
2025	69	4.51%	$725,693	-7.25%	$351,976	-	$373,717
2026	70	4.53%	$782,197	20.00%	$438,427	-	$343,769
2027	71	4.49%	$857,594	-15.54%	$412,128	-	$445,465
2028	72	4.41%	$933,945	20.00%	$512,778	-	$421,166
2029	73	4.33%	$1,007,424	-3.70%	$531,960	-	$475,465
2030	74	4.26%	$1,076,904	-8.93%	$546,679	-	$530,225
2031	75	4.18%	$1,151,193	7.51%	$602,682	-	$548,512
2032	76	4.13%	$1,263,421	20.00%	$738,029	-	$525,392
2033	77	4.06%	$1,382,287	20.00%	$889,907	-	$492,381
2034	78	4.00%	$1,503,922	-12.95%	$888,891	-	$615,032
2035	79	3.96%	$1,628,510	-3.71%	$932,426	-	$696,083
2036	80	3.92%	$1,756,253	3.87%	$1,008,027	-	$748,226
2037	81	3.89%	$1,887,361	20.00%	$1,163,078	-	$724,283
2038	82	3.86%	$2,022,051	20.00%	$1,338,494	-	$683,556
2039	83	3.85%	$2,160,562	3.32%	$1,416,739	-	$743,823
2040	84	3.84%	$2,303,151	20.00%	$1,621,001	-	$682,149
2041	85	3.83%	$2,450,092	-12.89%	$1,574,252	-	$875,841
2042	86	3.83%	$2,601,667	20.00%	$1,786,970	-	$814,696
2043	87	3.84%	$2,758,187	3.07%	$1,866,435	-	$891,751
2044	88	3.84%	$2,919,976	-7.36%	$1,851,925	-	$1,068,050
2045	89	3.86%	$3,087,376	-0.02%	$1,905,086	-	$1,182,289
2046	90	3.84%	$3,220,755	20.00%	$2,142,508	-	$1,078,246
2047	91	3.82%	$3,347,535	5.75%	$2,255,058	-	$1,092,477
2048	92	3.81%	$3,474,631	20.00%	$2,545,595	-	$929,035

The hypothetical rate of return is for illustration purposes only and is not meant to represent the past or future returns of any specific investment or investment strategy, or to imply guaranteed earnings. This illustration does not reflect sales charges or other expenses that may be required for some investments. If reflected, they would reduce the figures shown here. Actual investment results may be more or less that those shown. This illustration does not represent any specific product and/or service.

Market Comparison - Continued

YEAR & AGE		OUTCOME 1		OUTCOME 2		DIFFERENCE	
Year	Jane Age	Rate of Return	Retirement Funds	Rate of Return	Retirement Funds		
			$685,000		$685,000		$0
2049	93	3.79%	$3,602,176	-0.13%	$2,599,041	-	$1,003,135
2050	94	3.78%	$3,730,265	-9.85%	$2,528,440	-	$1,201,824
2051	95	3.78%	$3,859,636	20.00%	$2,843,031	-	$1,016,605
2052	96	3.77%	$3,990,536	5.85%	$2,987,585	-	$1,002,950
2053	97	3.77%	$4,123,260	3.36%	$3,099,503	-	$1,023,757
2054	98	3.77%	$4,258,149	20.00%	$3,513,038	-	$745,110
2055	99	3.78%	$4,395,602	-6.84%	$3,455,105	-	$940,497
2056	100	3.79%	$4,536,924	3.79%	$3,638,250	-	$898,673

The hypothetical rate of return is for illustration purposes only and is not meant to represent the past or future returns of any specific investment or investment strategy, or to imply guaranteed earnings. This illustration does not reflect sales charges or other expenses that may be required for some investments. If reflected, they would reduce the figures shown here. Actual investment results may be more or less that those shown. This illustration does not represent any specific product and/or service.

The information provided by these projections and calculators is for illustrative purposes only. Estimates included are based on information supplied by the client such as estimated Social Security benefits, pension benefits, projections of cost of living increases, inflation rates, and federal and state income tax rates. Current federal income tax tables are used in certain calculations. All of these are subject to change and will have an effect on the long range outcome shown in the analysis. Any interest rates are hypothetical and are not meant to represent any specific investment. Thomas Gold Solutions, LLC has done the due-diligence to maintain the accuracy of the information and calculations, but the assumptions do not encompass all situations. Thomas Gold Solutions, LLC does not make any guarantees on the outcome of any recommendations made based upon the above information. The projections or other information generated by this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Net Worth Statement - September 2021

Retirement Assets

Owner	Company	Classification	Investment Vehicle	Value
Jane	Flexible Plan Investments	Traditional IRA	Mutual Fund	$517,000
Jane	TDA (Bain?)	Inherited IRA	Mutual Fund	$18,000
Jane	CU	1099 Interest	Savings	$8,000
Jane	Flexible Plan Investments	Roth IRA	Mutual Fund	$142,000
Total Retirement Assets				**$685,000**

Additional Assets

Owner	Description	Detail	Value
Jane	Home		$423,000
Total Additional Assets			**$423,000**

Income Assets

Owner	Company	Classification	Value
Jane	American Equity	Traditional IRA	$467,590
Jane	Fidelity & Guaranty	Traditional IRA	$463,220
Total Income Assets			**$930,810**

Liabilities

Owner	Company	Description	Value
Jane		Mortgage Balance	$50,000
Total Liabilities			**$50,000**

Net Worth

Retirement Assets	Additional Assets	Income Assets	Liabilities	Net Worth
+ $685,000	+ $423,000	+ $930,810	- $50,000	= $1,988,810

Signatures

I hereby attest that the information gathered to create this analysis has been provided by me and to the best of my knowledge is accurate. I further understand that the information provided has been used with your retirement software to create my retirement analysis. I understand fixed-only licensed insurance agents may not suggest the sale of an insurance product based upon the sale or liquidation of securities products. Proper registered registrations are required for such recommendations and sales. The financial professional providing the analysis does not provide tax or legal advice. Prior to making any financial decisions I should obtain tax or legal advice from a qualified professional.

Client: ______________________________ Date: ______________

Advisor: ______________________________ Date: ______________

Software Terms

Please note that many of the terms below are defined for purposes of this presentation only. The definitions below should not be used for any other purpose.

1099 Interest

A 1099 asset includes but is not limited to certificates of deposit, checking and savings accounts. Any interest in these assets are taxed annually and the cost basis on the account is then adjusted.

401(a)

A 401(a) retirement plan is an employer-sponsored money-purchase plan that allows you to save money for retirement. The 401(a) plan allows for contributions by the employee, the employer, or both.

401(k)

A qualified plan established by employers to which eligible employees may make salary deferral (salary reduction), contributions on a post-tax and/or pretax basis. Taxes aren't paid until the money is withdrawn from the account.

403(b)

A retirement plan for certain employees of public schools, tax-exempt organizations and certain ministers.

409A

Section 409A applies to compensation that workers earn in one year, but that is paid in a future year. This is referred to as nonqualified deferred compensation.

Age Entering Facility

The projected age where a client may enter a nursing home facility.

Annual Cash Flows

The movement of money into, or out of, retirement funds on an annual basis.

Annuity

An annuity is a contractual financial product sold by financial institutions that is designed to accept and grow funds from an individual and then, upon annuitization, pay out a stream of payments to the individual at a later point in time. The period of time when an annuity is being funded and before payouts begin is referred to as the accumulation phase. Once payments commence, the contract is in the annuitization phase. Some contracts provide the opportunity to receive guaranteed income for life without annuitization.

Balance at Retirement

The total amount of financial assets entered into the program that a client has accumulated during and through their pre-retirement years.

Bond

A bond is a debt investment in which an investor loans money to an entity (typically corporate or governmental) which borrows the funds for a defined period of time at a variable or fixed interest rate. Bonds are used by companies, municipalities, states and sovereign governments to raise money and finance a variety of projects and activities. Owners of bonds are debtholders, or creditors, of the issuer.

Cash Long Term Care Policy

Cash policies pay the insured a specified benefit per day, or per month, regardless of the cost or provider. It is up to the insured to use the cash benefit to pay their providers for service.

Cash Value

The buildup of cash inside a life insurance policy.

Certificate of Deposit, (CD)

A savings certificate entitling the bearer to receive interest. A CD bears a maturity date, a specified fixed interest rate and can be issued in any denomination. CDs are generally issued by commercial banks and are insured by the FDIC. The term of a CD generally ranges from one month to five years.

Checking Account

A transactional deposit account held at a financial institution that allows for withdrawals and deposits. Money held in a checking account is very liquid, and can be withdrawn using checks, automated cash machines and electronic debits, among other methods.

Cost Basis

The portion of the asset value on which taxes have been previously paid.

Cost Increase %

The rate at which long term care facility costs are projected to increase or inflate.

Current Allocation

A breakdown of assets and current asset values into two categories: Assets with a low risk classification or a guaranteed principal feature are displayed in green. Assets with an at risk classification where an asset may lose principal are displayed in red.

Current Gross Monthly Salary

An individual's total monthly employment income before taking taxes or deductions into account.

Current Monthly Expenses After Tax

The amount of money (after tax), needed each month to pay a client's living expenses such as rent, mortgage, electricity, water, or food etc.

Daily Benefit

The amount of money that will be paid to the insured on a daily basis in the event of needing Long Term Care.

Death Benefit

The amount paid to a beneficiary upon the death of an insured person.

Desired Allocation

A suitable level of risk or the level of risk that a client feels comfortable with expressed as a percentage of total retirement assets.

Difference

The projected amount of life insurance needed minus the current in force amount of life insurance. If the difference is zero, a client has sufficient life insurance coverage in force to help protect the surviving spouse.

Employer Match

A type of contribution an employer chooses to make to his or her employee's employer-sponsored retirement plan.

End Date

The date that the cash flow ends. If the start and end date are the same, the cash flow will occur once.

Employee Stock Ownership Plan, (ESOP)

A qualified, defined contribution, employee benefit (ERISA) plan designed to invest primarily in the stock of the sponsoring employer. ESOP's are "qualified" in the sense that the ESOP's sponsoring company, the selling shareholder and participants receive various tax benefits. ESOP's are often used as a corporate finance strategy and are also used to align the interests of a company's employees with those of the company's shareholders.

Exchange Traded Fund, (ETF)

An exchange-traded fund is an investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities, or bonds, and trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as a stock index or bond index.

Filing Status

Filing status is used when computing taxable income under the federal income tax system in the United States. The federal tax filing status defines the type of tax return form an individual will use. Filing status is based on marital status and family situation.

Fixed Annuity

An insurance contract in which the insurance company increases the value of the contract by a guaranteed rate. The insurance company also guarantees the principal.

Fixed Decrease

The payoff of a non inflatable cost that is currently included in the net monthly expenses such as a mortgage payment, or car payment etc.

Fixed Increase

The addition of a fixed expense to current net monthly expenses such as a premium from a term life insurance policy, or a car payment etc.

Future Cash Flows

The inflow or outflow, either monthly or annually, of money into or from retirement assets. Cash flows can be considered taxable or non-taxable and may have a percentage increase included with them.

Future Monthly Expense Changes

The increase or decrease in your current monthly expenses after tax, at some point in the future.

Governmental 457(b)

A non-qualified, deferred compensation plan established by state and local governments, tax-exempt governments and tax-exempt employers. Eligible employees are allowed to make salary deferral contributions to a 457(b) plan.

Guaranteed Income Benefit Annuities

A Guaranteed Income Benefit option is available through the use of a rider, often for an additional cost, on an annuity which is an add-on to the basic contract. The guaranteed income benefit rider can be added to a variable annuity or a fixed indexed annuity. The rider helps a client pre-determine the amount of a benefit at a future point in time. Once the rider is triggered income will be guaranteed for the remainder of the annuitant's life.

Guaranteed % Increase

The rate of increase in the benefit amount of the annuity, once income is turned on. Used with annuity products where the insurance company guarantees an increase over a period of time.

Income Tax Deductions

A deduction or subtraction from gross income which may reduce taxes owed. Deductions arise from various types of expenses incurred by a taxpayer.

In-Force Life Policies

Life insurance or Long Term Care insurance policies that are currently being funded and providing coverage to the insured.

Indexed Annuity

A special class of annuities that yields returns on your contributions based on a specified equity-based index. These annuities can be purchased from an insurance company, and similar to other types of annuities, the terms and conditions associated with payouts will depend on what is stated in the original annuity contract.

Inflatable Decrease

The payoff of an inflatable cost that is currently included in the net monthly expenses such as a college expense, or travel expense etc.

Inflatable Increase

The addition of an inflatable expense to current net monthly expenses such as a college expense, or travel expense etc.

Inflation Rate

A general increase in prices and fall in the purchasing value of money.

Inflation Type — Compound

The increase in the value of a benefit over time. The inflation amount that is added to the benefit should increase each year. A benefit with a compound inflation rider will increase faster than a benefit with a simple inflation rider.

Inflation Type — Simple

The increase in the value of a benefit over time. The inflation amount that is added to the benefit is the same each year. A benefit with a simple inflation rider will increase slower than a benefit with a compounding inflation rider.

Insurance Needed

The amount of life insurance death benefit needed to keep the surviving spouse above a determined amount or from running out of funds.

Investment Vehicle

A product used by investors with the intention of having positive returns. Investment vehicles can be low-risk, such as certificates of deposit (CDs) or bonds, or can carry a greater degree of risk such as with stocks, options and futures. Other types of investment vehicles include variable annuities, collectibles (art or coins, for example), mutual funds and exchange-traded funds (ETFs).

Keogh Plan

A tax deferred pension plan available to self-employed individuals or unincorporated businesses for retirement purposes. A Keogh plan can be set up as either a defined-benefit or defined-contribution plan, although most plans are defined contribution.

Minimum Retirement Funds

The total amount of retirement funds a client would always like to have on reserve. If the analysis drops below this selected value, a yellow line will appear on the analysis.

Mode

Referring to frequency of payment such as monthly, quarterly or annual regarding annuities, cash flows, etc.

Money Market Account

An interest-bearing account that typically pays a higher interest rate than a savings account, and which provides the account holder with limited check-writing ability. A money market account thus offers the account holder benefits typical of both savings and checking accounts.

Monthly Cash Flows

The movement of money into, or out of, retirement funds on a monthly basis.

Monthly Contributions

An amount contributed to a retirement asset on a monthly basis.

Monthly Premium

The monthly cost for financial protection products such as Life or Long Term Care Insurances.

Municipal Bonds

A debt security issued by a state, municipality or county to finance its capital expenditures. Municipal bonds are exempt from federal taxes and from most state and local taxes, especially if you live in the state in which the bond is issued.

Mutual Fund

An investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Needed Balance at Retirement

The total amount of financial assets needed at the client's date of retirement in order to either stay above a specific dollar value or to keep a client from running out of funds.

Net Monthly Cash Flow

After tax monthly income minus net monthly expenses. Values in green indicate a positive monthly cash flow while values in red show a negative monthly cash flow.

Net Monthly Expenses

The amount of money (after tax), needed each month to pay your living expenses such as rent, mortgage, electricity, water, or food etc.

Net Monthly Income

The amount of money clients make per month after taxes.

Non-Deductible Traditional IRA

In a Non-Deductible Traditional IRA, contributions are non-deductible, meaning that you fund them with after-tax money. Earnings are taxed as ordinary income if you withdraw them from a Non-Deductible Traditional IRA.

Non-Qualified

There are 2 kinds of non-qualified assets, but both are funded with after-tax dollars. For non-qualified annuities, the tax on the earnings is deferred until a distribution from the contract occurs, and there is a federal 10% additional tax penalty and may also be a surrender or withdrawal charge for early withdrawal. The 2nd kind is often called capital gain assets, such as stocks and mutual funds. Taxes are paid on dividends or capital gains that are distributed each year. Capital gains taxes (whether shortterm or long-term) are paid when the assets are sold.

Note: The software assumes no yearly dividend or capital gains tax on mutual funds and realizes all capital gains tax at the time of sale.

Other

An investment that doesn't readily fit into any of the selections provided in the software.

Payout

In terms of financial investments like annuities, single payouts occur over the life of the owner while joint payouts continue for the life of the owner plus the spouse.

Pension Benefits

A payment beginning when a person retires that can run for a specific period but usually for the life of the retired employee.

Pension COLA

A COLA, also known as a Cost-of-Living Adjustment is an adjustment made annually to a pension benefit payment in order to help counteract the effects of inflation.

% Change

The percent of increase or decrease in the value of a cash flow adjusted annually.

% of Needed Expenses in Retirement Percentage of before retirement expenses that will be needed in retirement. If this percentage is 90%, clients will be decreasing their spending by 10% beginning on the first day of retirement.

Period Certain Annuities
An annuity that provides guaranteed payments to an annuitant for a specified period of time.

Permanent Life Insurance
Insurance that provides death benefit protection for the insured's entire lifetime assuming the policy remains active and generally provide the opportunity to build a cash value.

Policy End Date
The date at which a term life policy expires and coverage stops.

Profit Sharing Plan
A plan that is intended to give employees a share in the profits of the company by contributing them to the plan. Each employee generally receives a percentage of the employees compensations as a contribution to the plan.

Projected After Retirement Rate of Return
The Rate of Return a client expects to receive on assets from the first day of retirement throughout the rest of their lives.

Projected Annual Salary Increase %
Percentage that your salary is projected to increase annually, until retirement.

Projected Before Retirement Rate of Return
The Rate of Return a client expects to receive on assets being accumulated for retirement during their working years and up until the date of retirement.

Projected Federal Tax Rate
The percentage at which an individual is expected to be taxed. The tax rate is the tax imposed by the federal government based on an individual's taxable income. The United States uses a progressive tax rate system, where the percentage of tax owed increases as taxable income increases.

Projected Monthly Expense
The current monthly cost of long term care, increased by the Cost Increase %, until the projected age the client enters the facility.

Projected Retirement Date
A hypothetical date on which you would like to retire. It is assumed that employment income and contributions will stop at this time.

Projected State Tax Rate
The percentage at which an individual is expected to be taxed. The tax rate is the tax imposed by some states based on an individual's taxable income.

Provisional Income

The level of income that is used to determine whether a taxpayer is liable for tax on his or her Social Security benefits, and by how much.

Qualified Plan

A qualified plan is one where before tax money can be deposited and can grow tax deferred until withdrawn. Contribution limits apply to all arrangements and plans, as do penalties for early withdrawal. Examples include but are not limited to 401(k), 403(b), and Traditional IRA's.

Note: Even though these arrangements and plans provide for tax deferral in the accumulation period, upon withdrawal, each dollar may be subject to tax.

Real Estate Investment Trust, (REIT)

A REIT is a type of security that invests in real estate through property or mortgages and often trades on major exchanges like a stock. REITs provide investors with an extremely liquid stake in real estate. They receive special tax considerations and typically offer high dividend yields.

Reimbursement Long Term Care Policy

Reimbursement policies require the insured to provide receipts to insurance companies for services and care received. The client will pay the cost directly and will then be reimbursed by the insurance company.

Retirement Assets

Any asset you have set aside or earmarked for retirement years. Examples include but are not limited to a 401(k), Roth IRA, and Traditional IRA.

Retirement Funds

The total amount of retirement funds at specific point in time. This number takes into consideration, rate of return and monthly or annual cash flows.

Risk

With regard to investing, the risk of losing money in an investment.

Roth 401(k)

An employer-sponsored investment account that is funded with after-tax money. After the plan participant reaches age 59.5, withdrawals of any money from the account (including investment gains) are tax-free as long as certain requirements are met.

Roth IRA

A Roth IRA, provides for tax-free withdrawals if certain requirements are met. The Roth IRA is an individual retirement arrangement allowing a person to set aside after-tax income up to a specified amount each year.

Salary Reduction Simplified Employee Pension Plan, (SARSEP)

A plan offered by small companies typically those with fewer than 25 employees that allows employees to make pretax contributions to their SEP Individual Retirement Accounts (IRA's) through salary reduction. This type of plan cannot be setup today.

Savings Account

A transactional deposit account held at a financial institution that allows for withdrawals and deposits. Money held in a savings account is very liquid, and can be withdrawn using automated cash machines and electronic debits, among other methods.

SEP IRA

(Simplified Employee Pension Individual Retirement Arrangement), a retirement arrangement to have contributions from a SEP plan that an employer or self-employed individuals can establish. The employer is allowed a tax deduction for contributions made to the SEP IRA plan and makes contributions on a discretionary basis.

Simple IRA

(Savings Incentive Match Plan for Employees Individual Retirement Accounts), a retirement arrangement to hold contributions from a SEP plan that may be established by employers, including self-employed individuals, sole proprietorships and partnerships with 100 or fewer employees. The SIMPLE IRA allows eligible employees to contribute part of their pretax compensation to the plan. This means the tax on the money is deferred until it is distributed.

Social Security Benefit

The monetary benefits received by retired workers who have paid into the Social Security system during their working years.

Social Security Cost-of-Living Adjustment, (COLA)

A COLA, also known as a Cost-of-Living Adjustment, is an annual adjustment made to Social Security benefit payments in order to help counteract the effects of inflation.

Single Premium Immediate Annuity, (SPIA)

Single Premium Immediate Annuity products offer guaranteed payments to an annuitant. The SPIA provides guaranteed payments for a specified period of time (period certain), or lifetime payout.

Start Date

The date that the cash flow begins or insurance coverage starts.

Stock

A type of security that signifies ownership in a corporation and represents a claim on part of the corporation's assets and earnings.

Tax Classification

Category of an asset with specific rules regarding how and when contributions, earnings, and withdrawals will be taxed. Examples include: 1099 Interest, Non-Qualified, Qualified, and Tax-Free.

Term Life Insurance

Life insurance that pays a death benefit in the event of death of the insured during a specified term, typically a 10, 20, or 30 year period.

Total LTC Costs

Total amount of costs that your client may face for the duration of his/her stay in a Long Term Care facility.

Total Portfolio Value

A total value of the retirement assets, single premium immediate annuities, and guaranteed income benefit annuities.

Traditional IRA

An Individual Retirement Arrangement to which you contribute pre-tax or after-tax dollars, and which allows your money to grow tax-deferred. When you make withdrawals they're treated as current income.

Value

The value of a retirement asset on the date of the analysis.

Variable Annuity

An insurance contract in which, the dollars are allocated to various sub accounts, which may lose value.

Withdrawal %

The amount of money withdrawn annually from retirement assets divided by the beginning balance of total retirement assets.

Years of Care Needed

The projected amount of time a client will stay in a long term care facility.

Flexible Plan Investments, Ltd.
800-347-3539 | sales@flexibleplan.com

Illustrated Hypothetical Research Report

Prepared for: Ms. Jane Martin

Strategic Solutions

July 01, 2007 through June 30, 2021

IMPORTANT: The projections or other information generated by The Illustration Generator regarding the likelihood of various investment outcomes are not guarantees of future results. All reports generated are used for demonstrative purposes only and use the same basic criteria, methodology, limitations, and assumptions as disclosed in the Report Disclosures and Glossary of Terms. Results may vary with each use and over time.

Flexible Plan Investments, Ltd.
Your partner in active wealth management since 1981

3883 Telegraph Road, Suite 100, Bloomfield Hills, MI 48302
800-347-3539 • 248-642-6741 Fax
sales@flexibleplan.com • flexibleplan.com

40 +YEARS OF INNOVATION

Illustrated Hypothetical Research Report
Strategic Solutions

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800 347 3539 | sales@flexibleplan.com
07/01/2007 - 06/30/2021

Suitability Profile

Prepared for: Ms. Jane Martin

Client or Client's agent, as the case may be, represents that the answers below accurately reflect those of the Client for which this strategy is requested, and agree to Flexible Plan's positioning Client's account in accord with the resulting Suitability Profile.

Suitability Responses:

Year of birth:	**On File**
Net worth:	**$1,841,454**
Account size:	**$513,426**
% spent on fixed debts:	**Less than 10%.**
Emergency funds:	**5 months or more of living expenses.**
% of investments this represents:	**Between 25% and 75%.**
I will change investments if:	**The value drops by 20% in a year.**
Majority of money in:	**Predominantly small company stocks or aggressive mutual funds.**
Investment objectives:	**I want investments that show steady long-term growth. I can assume some risk for the potential of long-term gain.**

The above responses to the Suitability questions are designed to assist you in determining appropriate investment options. The risk level tolerance is a suggestion only. Other factors may exist which could change your desired level of risk. Additional risk information can be found in the Brochure Form ADV Part 2A Appendix 1 provided.

Date: ______________________ Signed:(Optional) ______________________________

Report Disclosures and Glossary of Terms are an integral part of this presentation.

PAST REPORT RESULTS DO NOT GUARANTEE FUTURE RESULTS. See "Risk Considerations" in Brochure Form ADV Part 2A and Part 2A Appendix 1.

Inherent in any investment is the potential for loss as well as the potential for gain.

A list of recommendations made within the immediately preceding year is available upon request.

Run Date: 08/25/2021

Illustrated Hypothetical Research Report
Strategic Solutions

Flexible Plan Investments, Ltd
800-347-3539 | sales@flexibleplan.com
07/01/2007 - 06/30/2021

Capital Market Line Analysis

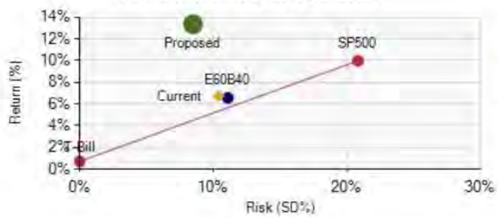
Prepared for: Ms. Jane Martin

Shapes and Icons: Portfolio Strategies | Current Investor Portfolio | Capital Market Line | Benchmark

Strategy Solution Category: QFC Strategies | Core | All-Terrain | Domestic Tactical Equity | Fixed Income | Tactical Fixed Income | Alternatives | Sectors | International | Principled Investing

Proposed FPI Portfolio	Percent
QFC Government Income Tactical (QGIT)	50.00%
QFC S&P Pattern Recognition (QSPPR)	19.00%
QFC Classic Better World (QCBW)	11.00%
QFC Classic Faith Focused (QCFF)	11.00%
QFC Self-Adjusting Trend Following (QSTF)	9.00%

Capital Market Line Analysis (Hypothetical)



	Annualized Return	Annualized Risk	RAR (1)	Beta	Alpha	Max Loss	Growth of $513,426 (at return rate) 3 years	5 years
Proposed FPI Portfolio	13.3%	8.5%	1.49	0.07	11.9%	(12.8%)	$697,495	$806,515
Current Investor Portfolio	6.7%	10.4%	0.56	0.48	1.6%	(35.2%)	$726,165	$857,780
E60%B40% (E60B40)	6.6%	11.1%	0.53	0.50	1.2%	(34.8%)	$707,503	$845,982

Note: For periods 1 year or greater, returns are annualized
Optimization Method: Minimum portfolio correlation for client's risk tolerance;
Adjustments Apply To All 3: S&P 500, Current, and Proposed Portfolios

(1) RAR = Risk-Adjusted Return. See Glossary of Terms. **^ See Indexes in Glossary of Terms.**

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Illustrated Hypothetical Research Report

Strategic Solutions

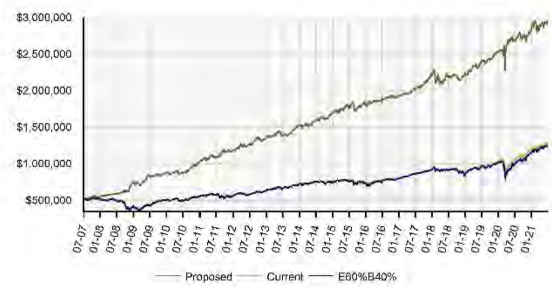
Flexible Plan Investments, Ltd
800-347-3539 | sales@flexibleplan.com

07/01/2007 - 06/30/2021

Comparative Growth of $513,426 (Hypothetical)

Prepared for: Ms. Jane Martin

Proposed FPI Portfolio	Percent
QFC Government Income Tactical (QGIT)	50.00%
QFC S&P Pattern Recognition (QSPPR)	19.00%
QFC Classic Better World (QCBW)	11.00%
QFC Classic Faith Focused (QCFF)	11.00%
QFC Self-Adjusting Trend Following (QSTF)	9.00%



Period	Proposed FPI Portfolio		Current Investor Portfolio	
07/07-12/07	$556,072	8.3%	$521,025	1.5%
2008	$733,763	32.0%	$403,280	-22.6%
2009	$865,711	18.0%	$497,667	23.4%
2010	$1,016,197	17.4%	$557,022	11.9%
2011	$1,184,742	16.6%	$555,927	-0.2%
2012	$1,337,504	12.9%	$620,802	11.7%
2013	$1,531,772	14.5%	$714,086	15.0%
2014	$1,685,469	10.0%	$754,516	5.7%
2015	$1,812,913	7.6%	$751,511	-0.4%
2016	$1,924,244	6.1%	$787,326	4.8%
2017	$2,194,009	14.0%	$916,842	16.5%
2018	$2,215,889	1.0%	$854,277	-6.8%
2019	$2,522,334	13.8%	$1,035,449	21.2%
2020	$2,835,830	12.4%	$1.192.897	15.2%
01/21-06/21	$2,957,446	4.3%	$1.276.982	7.0%

^ See Indexes in Glossary of Terms.
Note: For periods 1 year or greater, returns are annualized
Optimization Method: Minimum portfolio correlation for client's risk tolerance;
Adjustments Apply To All 3: S&P 500, Current, and Proposed Portfolios

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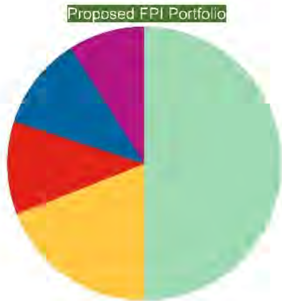

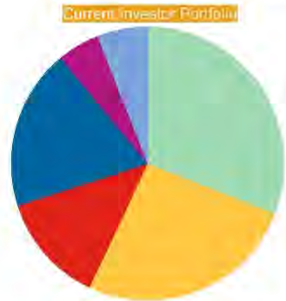

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QFC Classic Better World (QCBW)	11.00
QFC Classic Faith Focused (QCFF)	11.00
QFC Self-Adjusting Trend Following (QSTF)	9.00

Current Investor Portfolio	Percent
BAGIX - BAIRD AGGREGATE BOND FUND INSTITUTIONAL CLASS	31.00
MDILX - BLACKROCK INTERNATIONAL A	26.00
VBTIX - VANGUARD BOND INDEX FUND TOTAL BOND MKT INDEX FUND INSTITUTIONAL SHARE	13.00
VFTNX - VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHS	19.00
VITNX - VANGUARD INSTITUTIONAL TOTAL STOCK MARKET INDEX FUND INSTITUTIONAL SHS	5.00
VWENX - VANGUARD WELLINGTON FUND ADMIRAL SHARES	6.00

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Historical Walk-Forward Results - Minimum portfolio correlation for client's risk tolerance

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07/01/2007 - 06/30/2021

Date	Strategy 1	Strategy 2	Strategy 3	Strategy 4	Strategy 5	Strategy 6	Strategy 7	Strategy 8
07/02/2007	QFC Fixed Income Tactical (QFIT) 50.00 %	QFC S&P Pattern Recognition (QSPPR) 20.00 %	QFC Evolution Plus Balanced (QEvol+) 11.00 %	QFC Systematic Advantage (QMT) 11.00 %	QFC Self-Adjusting Trend Following (QSTF) 8.00 %			
07/01/2008	QFC Fixed Income Tactical (QFIT) 25.00 %	QFC Government Income Tactical (QGIT) 25.00 %	QFC S&P Pattern Recognition (QSPPR) 25.00 %	QFC All Terrain Aggressive (QTRIL) 15.00 %	QFC Self-Adjusting Trend Following (QSTF) 10.00 %			
07/01/2009	QFC Fixed Income Tactical (QFIT) 26.00 %	QFC S&P Pattern Recognition (QSPPR) 24.00 %	QFC All Terrain Aggressive (QTRIL) 20.00 %	QFC Government Income Tactical (QGIT) 18.00 %	QFC Self-Adjusting Trend Following (QSTF) 12.00 %			
07/01/2010	QFC Fixed Income Tactical (QFIT) 27.00 %	QFC S&P Pattern Recognition (QSPPR) 23.00 %	QFC Government Income Tactical (QGIT) 19.00 %	QFC All Terrain Aggressive (QTRIL) 19.00 %	QFC Self-Adjusting Trend Following (QSTF) 12.00 %			
07/01/2011	QFC Fixed Income Tactical (QFIT) 26.00 %	QFC S&P Pattern Recognition (QSPPR) 22.00 %	QFC Government Income Tactical (QGIT) 20.00 %	QFC All Terrain Aggressive (QTRIL) 19.00 %	QFC Self-Adjusting Trend Following (QSTF) 13.00 %			
07/02/2012	QFC Fixed Income Tactical (QFIT) 25.00 %	QFC S&P Pattern Recognition (QSPPR) 23.00 %	QFC Government Income Tactical (QGIT) 19.00 %	QFC All Terrain Aggressive (QTRIL) 19.00 %	QFC Self-Adjusting Trend Following (QSTF) 14.00 %			

Run Date: 08/25/2021

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Strategic Solutions
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07/01/2007 - 06/30/2021

Date	Strategy 1	Strategy 2	Strategy 3	Strategy 4	Strategy 5	Strategy 6	Strategy 7	Strategy 8
07/01/2013	QFC Fixed Income Tactical (QFIT) 33.00 %	QFC Government Income Tactical (QGIT) 26.00 %	QFC S&P Pattern Recognition (QSPPR) 17.00 %	QFC Classic Better World (QCBW) 16.00 %	QFC Self-Adjusting Trend Following (QSTF) 8.00 %			
07/01/2014	QFC Fixed Income Tactical (QFIT) 33.00 %	QFC Government Income Tactical (QGIT) 27.00 %	QFC S&P Pattern Recognition (QSPPR) 17.00 %	QFC Classic Better World (QCBW) 15.00 %	QFC Self-Adjusting Trend Following (QSTF) 8.00 %			
07/01/2015	QFC Fixed Income Tactical (QFIT) 36.00 %	QFC Government Income Tactical (QGIT) 29.00 %	QFC S&P Pattern Recognition (QSPPR) 15.00 %	QFC Classic Better World (QCBW) 13.00 %	QFC Self-Adjusting Trend Following (QSTF) 7.00 %			
07/01/2016	QFC Fixed Income Tactical (QFIT) 34.00 %	QFC Government Income Tactical (QGIT) 27.00 %	QFC S&P Pattern Recognition (QSPPR) 15.00 %	QFC Classic Better World (QCBW) 12.00 %	QFC Classic Faith Focused (QCFF) 12.00 %			
07/03/2017	QFC Fixed Income Tactical (QFIT) 26.00 %	QFC Government Income Tactical (QGIT) 24.00 %	QFC S&P Pattern Recognition (QSPPR) 24.00 %	QFC Evolution Plus Balanced (QEvol+) 13.00 %	QFC Self-Adjusting Trend Following (QSTF) 13.00 %			
07/02/2018	QFC Government Income Tactical (QGIT) 49.00 %	QFC S&P Pattern Recognition (QSPPR) 17.00 %	QFC Evolution Plus Balanced (QEvol+) 14.00 %	QFC Classic Better World (QCBW) 10.00 %	QFC Classic Faith Focused (QCFF) 10.00 %			

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07/01/2007 - 06/30/2021

Date	Strategy 1	Strategy 2	Strategy 3	Strategy 4	Strategy 5	Strategy 6	Strategy 7	Strategy 8
07/01/2019	QFC Fixed Income Tactical (QFIT) 33.00 %	QFC Government Income Tactical (QGIT) 28.00 %	QFC S&P Pattern Recognition (QSPPR) 15.00 %	QFC Classic Better World (QCBW) 12.00 %	QFC Classic Faith Focused (QCFF) 12.00 %			
07/01/2020	QFC Government Income Tactical (QGIT) 30.00 %	QFC Fixed Income Tactical (QFIT) 29.00 %	QFC S&P Pattern Recognition (QSPPR) 17.00 %	QFC Classic Better World (QCBW) 12.00 %	QFC Classic Faith Focused (QCFF) 12.00 %			
06/30/2021	QFC Government Income Tactical (QGIT) 50.00 %	QFC S&P Pattern Recognition (QSPPR) 19.00 %	QFC Classic Better World (QCBW) 11.00 %	QFC Classic Faith Focused (QCFF) 11.00 %	QFC Self-Adjusting Trend Following (QSTF) 9.00 %			

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Comparative Growth of $513,426 (Hypothetical)

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Proposed FPI Portfolio

Rolling Period Returns for 07/01/2007 to 06/30/2021

Rolling Period	1M	3M	6M	12M
Maximum	10.46%	19.04%	24.91%	41.30%
Minimum	-5.28%	-7.51%	-3.80%	-1.09%
Total Positive Periods	130	141	157	155
Total Negative Periods	38	25	6	2
Total Periods	168	166	163	157
% Positive Periods	77.38%	84.94%	96.32%	98.73%

Current Investor Portfolio

Rolling Period Returns for 07/01/2007 to 06/30/2021

Rolling Period	1M	3M	6M	12M
Maximum	6.90%	19.32%	31.69%	38.15%
Minimum	-11.41%	-19.61%	-25.77%	-28.24%
Total Positive Periods	107	122	124	126
Total Negative Periods	61	44	39	31
Total Periods	168	166	163	157
% Positive Periods	63.69%	73.49%	76.07%	80.25%

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Shapes and Icons:	Portfolio Strategies; Current Investor Portfolio; Capital Market Line; Benchmark; Average
Strategy Solution Category:	QFC Strategies; Core; All-Terrain; Domestic Tactical Equity; Fixed Income; Tactical Fixed Income; Alternatives; Sectors; International; Principled Investing

Proposed FPI Portfolio	Percent
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QFC Self-Adjusting Trend Following (QSTF)	9.00%

Portfolio Risk Bonus:

40.70%

What this means:

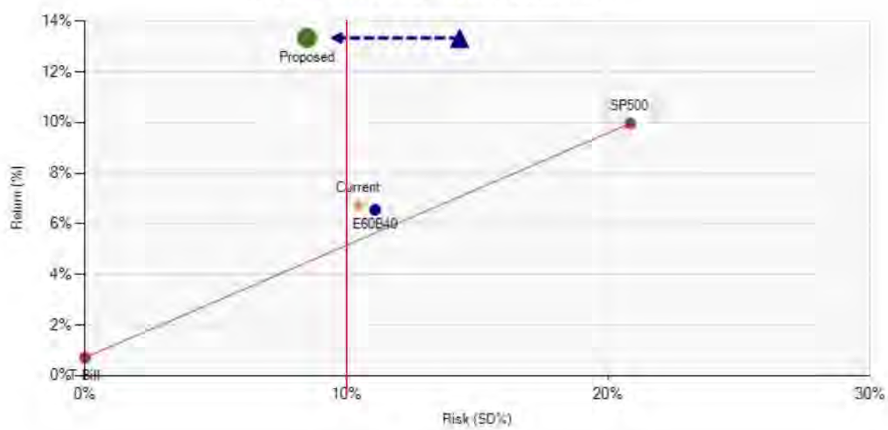
The chart demonstrates the added risk reduction from this combination of strategies versus what the average risk of the individual strategies would be.

The arrow demonstrates that while returns stay the same, risk moves lower.

Tip:

The less correlated the strategies, the higher the risk bonus will be.

Capital Market Line Analysis (Hypothetical)



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Proposed FPI Portfolio

Diversification Score

81

Current Investor Portfolio

Diversification Score

42

The diversification score attempts to quantify how diversified a client's portfolio is. The score is computed by determining how in sync (correlated) each pair of strategies is to each other. Once the average of all pair-wise correlations is determined for all FPI clients, the range of results (from highest correlated to lowest) are normalized (proportionately converted to a score of 0 to 100). The higher the score, the more diversified the portfolio is determined to be. Our research suggests that a well-diversified portfolio should have a score between 50 and 80. Anything below 50 would indicate that the portfolio is not fully taking advantage of asset diversification while portfolios scoring above 80 may be over-diversified, and may not be well positioned to take advantage of market growth.

S&P 500 Correlation

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Economic Environment	Proposed FPI Portfolio	Current Investor Portfolio
Durability Score[1]	30 out of 30 markets	23 out of 30 markets

[1]Flexible Plan's Crash Test Report on the next page of this illustration evaluates how your portfolio would have historically performed in 30 different economic and market environments. The Durability Score above summarizes the result of that testing. The closer the score is to 30, the more durable we believe the portfolio is likely to be in future market and economic environments.

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Economic Environment	Total Return		CAGR		Risk		RAR		Max Loss		Days
	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	%
Total	422.15	103.32	13.57	5.62	8.50	10.58	1.60	0.53	(12.82)	(35.21)	100.00
GDP Rising	223.72	132.31	11.54	8.15	7.00	8.16	1.65	1.00	(9.09)	(12.60)	82.85
GDP Falling	61.30	(12.48)	23.96	(5.81)	13.57	18.20	1.76	(0.32)	(12.82)	(32.89)	17.15
CPI Rising	211.26	99.10	11.82	7.01	7.56	9.06	1.56	0.77	(9.09)	(24.46)	78.30
CPI Falling	67.75	2.12	20.15	0.75	11.24	14.85	1.79	0.05	(12.82)	(20.18)	21.70
Normal	156.83	115.95	11.57	9.35	7.05	8.07	1.64	1.16	(9.09)	(10.67)	66.35
Ideal	26.04	7.58	11.41	3.47	6.79	8.54	1.68	0.41	(6.95)	(11.56)	16.50
Stagflation	21.19	(7.80)	13.19	(5.10)	9.93	13.26	1.33	(0.38)	(4.95)	(21.75)	11.95
Deflation	33.09	(5.07)	52.77	(7.43)	19.50	26.31	2.71	(0.28)	(12.82)	(20.64)	5.20
Rising Volatility	137.08	41.62	12.95	5.03	9.12	11.61	1.42	0.43	(12.82)	(31.15)	54.58
Falling Volatility	120.24	43.56	14.33	6.32	7.68	9.20	1.86	0.69	(6.31)	(10.74)	45.42
High Volatility	140.89	26.03	14.65	3.66	9.81	12.82	1.49	0.29	(17.10)	(29.76)	49.54
Low Volatility	109.42	56.66	13.87	8.21	6.91	7.79	2.01	1.05	(6.27)	(11.90)	43.83
High & Rising Volatility	79.36	15.03	17.11	3.86	10.50	14.49	1.63	0.27	(12.82)	(31.15)	28.48
High & Falling Volatility	51.07	37.09	20.52	15.34	9.51	12.72	2.16	1.21	(7.61)	(10.65)	17.02
Low & Rising Volatility	27.94	16.60	7.62	4.69	7.19	6.86	1.06	0.68	(9.09)	(12.60)	25.83
Low & Falling Volatility	50.63	10.58	11.63	2.74	6.48	6.62	1.79	0.41	(5.49)	(9.29)	28.67
Rising Interest Rates	38.88	27.15	8.97	6.48	6.19	6.96	1.45	0.93	(9.09)	(12.60)	29.46
Falling Interest Rates	275.96	59.90	15.56	5.26	9.29	11.77	1.67	0.45	(12.82)	(35.21)	70.54
S&P 500 Bull	226.51	281.28	16.27	18.59	6.88	8.09	2.37	2.30	(5.42)	(6.68)	60.45
S&P 500 Bear	9.91	(48.83)	10.52	(50.81)	16.62	21.08	0.63	(2.41)	(14.89)	(49.16)	7.27
S&P 500 Sideways	45.50	4.21	9.36	0.99	8.55	10.90	1.10	0.09	(9.13)	(19.81)	32.27
Treasury Bull	191.93	41.83	16.17	5.01	9.38	12.09	1.72	0.41	(12.82)	(30.61)	55.04
Treasury Bear	4.10	(0.18)	25.23	(1.00)	13.18	17.47	1.91	(0.06)	(4.26)	(8.63)	1.38
Treasury Sideways	71.82	43.61	10.04	6.61	7.01	7.94	1.43	0.83	(9.09)	(18.49)	43.58
Dollar Bull	60.32	(24.92)	9.02	(5.11)	9.63	12.35	0.94	(0.41)	(12.82)	(41.82)	42.11
Dollar Bear	84.45	101.91	21.01	24.47	7.61	9.92	2.76	2.47	(8.34)	(8.37)	24.72
Dollar Sideways	76.57	34.11	14.12	7.05	7.53	8.35	1.87	0.85	(6.95)	(15.96)	33.16
Gold Bull	119.40	22.79	24.55	5.90	9.51	12.41	2.58	0.48	(4.53)	(13.71)	27.57
Gold Bear	2.37	(23.65)	1.23	(13.16)	11.30	15.24	0.11	(0.86)	(12.82)	(33.53)	14.73
Gold Sideways	132.47	116.88	11.92	10.89	7.01	7.81	1.70	1.39	(9.09)	(13.21)	57.70
Durability Score:		30 out of 30		30 out of 30		30 out of 30		30 out of 30		0 out of 30	
Exceeded S&P		28 out of 30		28 out of 30		1 out of 30		30 out of 30		30 out of 30	

The initial advisory fee based on the starting account value is 0.75%. The Quantified Fee Credit ranges between approximately 0.55% and 1.05% (dependent upon custodian platform and aggregate QFC fund AUM) per annum from investment in 100% QFC Strategies. Quantified Fee Credit rate decreases if less than 100% of account is allocated to QFC Strategies. Maximum tiered advisory fees, before any fee credits, is factored as follows (up to $500,000 AUM = 1.75%, next $500,000 = 1.50%, over $1,000,000 = 1.10%). The effective, long term rate may be different due to a number of factors such as the use of QFC funds and the size of the account. An establishment fee of 0.00% has been deducted at inception, as requested for Ms. Jane Martin. **Report Disclosures and Glossary of Terms are an integral part of this presentation. PAST REPORT RESULTS DO NOT GUARANTEE FUTURE RESULTS. See "Risk Considerations" in Brochure Form ADV Part 2A and Part 2A Appendix 1.** Inherent in any investment is the potential for loss as well as the potential for gain. A list of recommendations made within the immediately preceding year is available upon request. Run Date: 08/25/2021

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Strategic Solutions

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RISK SCORE & LEVEL	PERCENT	STRATEGY	RETURN	RISK	RAR	BETA	ALPHA	MAX LOSS
17+ Aggressive		QFC Market Leaders Sector Growth Ultra	18.8%	28.03%	0.65	0.79	10.8%	(34.5%)
		QFC Self-Adjusting Trend Following	15.0%	25.46%	0.56	0.53	9.4%	(39.2%)
		Market Leaders Sector Growth Ultra	15.5%	21.91%	0.67	0.63	8.9%	(23.9%)
		Volatility Adjusted NASDAQ	10.2%	20.80%	0.46	0.23	7.3%	(34.8%)
		QFC S&P Pattern Recognition	14.6%	19.56%	0.71	0.34	10.8%	(28.4%)
		Classic Better World	10.1%	19.19%	0.49	0.72	2.6%	(25.7%)
		Classic	10.1%	18.11%	0.52	0.73	2.6%	(31.5%)
		QFC Multi-Strategy Core Aggressive	14.1%	17.88%	0.75	0.45	9.2%	(20.6%)
		QFC Classic	14.1%	16.33%	0.82	0.53	8.5%	(25.8%)
14-16 Growth		Market Leaders Sector Growth	9.0%	15.69%	0.53	0.46	4.0%	(22.7%)
		QFC For a Better World - Growth	9.7%	15.06%	0.60	0.46	4.7%	(21.1%)
		QFC Political Seasonality Index	11.6%	14.94%	0.73	0.49	6.4%	(18.8%)
		QFC Classic Better World	17.9%	14.65%	1.17	0.35	13.9%	(19.4%)
		Systematic Advantage	8.0%	13.90%	0.53	0.32	4.4%	(33.6%)
		QFC Multi-Strategy Core Growth	12.4%	13.74%	0.85	0.40	8.0%	(20.0%)
11-13 Balanced		Contrarian S&P Trading	4.9%	12.89%	0.33	0.26	1.9%	(27.3%)
		Strategic High Yield Growth	18.1%	12.56%	1.39	(0.17)	19.0%	(15.6%)
		QFC Systematic Advantage	7.5%	11.93%	0.57	0.30	4.0%	(20.4%)
		QFC Multi-Strategy Core Balanced	9.4%	11.78%	0.74	0.35	5.5%	(19.9%)
		QFC Select Alternatives	6.0%	11.67%	0.45	0.39	1.6%	(20.7%)
		For a Better World - Growth	5.8%	11.40%	0.45	0.39	1.5%	(22.9%)
		60% Lipper Glo Mul-Cap Index/40% Lipper Gen Bd Fd index	**6.6%**	**11.09%**	**0.53**	**0.50**	**1.2%**	**(34.8%)**
8-10 Moderate		Current Investor Portfolio	6.7%	10.43%	0.58	0.48	1.6%	(35.2%)
		Global Select	2.9%	10.22%	0.21	0.29	(0.5%)	(28.8%)
		Fixed Income Tactical	15.8%	9.95%	1.51	(0.14)	16.4%	(18.0%)
		Government Income Tactical	12.2%	9.78%	1.17	(0.14)	12.7%	(15.0%)
		QFC Government Income Tactical	12.0%	9.77%	1.16	(0.15)	12.7%	(14.1%)
		QFC For a Better World - Balanced	9.1%	9.64%	0.87	0.25	6.1%	(14.9%)
		QFC Multi-Strategy Core Moderate	7.8%	8.70%	0.81	0.26	4.6%	(19.7%)
		Proposed FPI Portfolio	**13.3%**	**8.49%**	**1.49**	**0.07**	**11.9%**	**(12.8%)**
		For a Better World - Balanced	3.9%	7.33%	0.44	0.23	1.1%	(14.1%)
<=7 Conservative		QFC Liquid Alternatives	5.5%	6.75%	0.71	0.17	3.2%	(17.9%)
		QFC All Terrain Moderate	5.8%	6.66%	0.77	0.21	3.1%	(17.1%)
		QFC All Terrain Conservative	6.2%	6.60%	0.84	0.19	3.8%	(17.4%)
		QFC For a Better World - Conservative	7.5%	6.36%	1.07	0.12	5.7%	(10.1%)
		QFC Multi-Strategy Core Conservative	6.6%	6.33%	0.92	0.18	4.2%	(17.8%)
		All Weather Static	5.2%	5.96%	0.75	0.10	3.5%	(17.1%)
		All Weather Dynamic - Unleveraged	3.7%	5.32%	0.56	0.11	2.0%	(16.2%)
		QFC Managed Income	5.0%	4.80%	0.90	0.12	3.2%	(17.6%)
		Global Maturities	0.9%	4.31%	0.05	0.02	0.0%	(28.6%)
		For a Better World - Conservative	3.1%	4.03%	0.58	0.03	2.1%	(9.2%)
		Strategic High Yield Bond	8.5%	3.20%	2.43	0.02	7.5%	(5.6%)

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DISCLOSURES

This presentation is provided for information purposes only and should not be used or construed as an indicator of future performance an offer to sell, a solicitation of an offer to buy or a recommendation for any security. Flexible Plan Investments, Ltd. cannot guarantee the suitability or potential value of any particular investment.

Research Report results are hypothetical and were achieved by means of retroactive application of a computer model, with the benefit of hindsight, and may not represent the results of actual trading. Therefore, Research Report results are NOT represented as actual trading or client experience and they do not reflect the impact on decision making or economic or market factors experienced during actual management of funds. The investment return and principal value of an investment may be lower or higher than the performance quoted; and investors' shares, when redeemed, may be worth more or less than their original cost. Annual returns are compounded monthly. Performance between selected dates may be misleading as indicative of overall performance of a strategy since the dates are susceptible of having been selected to present optimum performance.

Expenses of the funds are included to the extent they are reflected in the NAV. Sub-accounts of variable annuities, in addition to the expenses of a mutual fund, have mortality, administrative and other charges. Other fees may apply. All expenses are required to be disclosed in each investment's prospectus available from your financial representative and the product provider. Distributions have been reinvested. When provided, dividends are reinvested for indexes. In those cases where indexes do not provide dividend information, those returns would be understated. As individual tax rates vary, taxes have not been considered

The Strategies, mutual funds, or annuity sub-accounts drawn for investment (the Universe Components) may be reduced or added to from time to time due to closures and other operational considerations. The list represents the universe in use at the time of this report, and may differ from prior periods. We review the Universe Components periodically and make appropriate changes. In those cases where a Universe Component does not have sufficient price history, a substitute, including in the case of annuities, a mutual fund, research report result or market index after which the sub-account was "cloned," may be used in order to create a longer history from which to test. When this occurs, the daily value of the surrogate may differ from the NAV of the actual Universe Component used prospectively due to different internal expenses.If the expenses are lower or in the case of indexes used, non-existent, the result of their use will be to overstate returns.Conversely, higher internal expenses will understate returns.No index is directly tradable

Advisors Preferred LLC ("AP"), Pursuant to a contract with AP, Flexible Plan Investments, acting in the capacity of a sub-adviser, provides investment advisory services for investing in select equity, income, derivative and ETF Investments which Flexible Plan also may use in selected strategies, regardless of the Investments described as being utilized elsewhere in this information.If these Investments are used in Client's portfolio, since Adviser would receive a fee for its sub-adviser activities, Clients will receive a pro-rata credit on their billing. AP is a federally registered investment adviser and is the adviser of The Gold Bullion Strategy Fund, Gold Bullion Strategy Portfolio and the Quantified family of funds. Flexible Plan Investments, Ltd. serves as investment sub-adviser to The Gold Bullion Strategy Fund and the Quantified Funds, distributed by Ceros Financial Services, Inc. (member FINRA/SIPC). AP is the Funds' investment adviser and is a wholly-owned subsidiary of Ceros Financial Services, Inc. AP is compensated by the Funds in its role as investment adviser to the funds on the basis of assets under management in the Funds.

An investor should consider the investment objectives, risks, charges and expenses of the Funds before investing. The Prospectus should be read carefully prior to investing in the Funds. There is no guarantee that the Funds will achieve their investment objectives.

The principal risks of investing in the Funds are risks of the sub-advisor's investment strategy, risks of aggressive investment techniques, high portfolio turnover, risk of investing in derivatives, risks of investing in ETFs, risks of investing in other investment companies, leverage risk, taxation risk, concentration risk, gold risk, wholly-owned corporation risk, risk of non-diversification and interest rate risk. "Gold Risk" includes volatility, price fluctuations over short periods, risks associated with global monetary, economic, social and political conditions and developments, currency devaluation and revaluation and restrictions, trading and transactional restrictions.

You may obtain a Prospectus and SAI through the following contact information:

Fund	Fund Advisor	Contact Information
The Gold Bullion Strategy Fund http://www.goldbullionstrategyfund.com Quantified Alternative Investment Fund Quantified Managed Income Fund Quantified Market Leaders Fund Quantified STF Fund Quantified Tactical Fixed Income Fund Quantified Evolution Plus Fund Quantified Common Ground Fund Quantified Pattern Recognition Fund http://www.quantifiedfunds.com	Advisors Preferred	1445 Research Boulevard, Suite 530 Rockville, MD 20850 Phone: 855-650-7453

Advisor may predicate some strategies on trading signals furnished by non-affiliated firms. In such instances, the non-affiliated firm is under contract to Adviser to provide, and in certain instances, implement management of Client accounts in such strategies. Flexible Plan by necessity relies on information, data, and software provided by third parties, the reliability of which, while believed to be accurate, cannot be guaranteed and losses may result from reliance upon them. These are normal risks for which Flexible Plan takes no responsibility beyond use of reasonable care in its selection of the third party.

For many strategies, Adviser provides suitability-based profiles with names such as, without limitation, Conservative, Moderate, Balanced, Growth and Aggressive or with numerical designations such as 25, 40, 60, 80 and 100. Clients should draw no conclusions from such titles. Rather, they are simply a way of designating the hierarchical ranking of Adviser's Profiles within a strategy. They are not meant to imply any ranking within some universal risk measure or benchmark, nor are they equivalent to a Client's subjective concept of the term.

For Global View Capital Management clients, this report may not reflect actual portfolios because the component strategies may change quarterly or when market conditions, in Flexible Plan's or the sub-adviser's opinion, warrant a change. These results are derived from the historical hypothetical research reports of the component strategies in each of the model portfolios. These results reflect a snapshot of those allocations carried backward in time to demonstrate how the combination would have performed in the historical period provided.

Strategy and asset allocation decisions may not always be correct and may adversely affect account performance. The use of leverage may magnify this risk. Leverage and funds employing derivatives carry other risks

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that may result in losses, including the effects of unexpected market shifts, default and/or the potential illiquidity of certain derivatives. Because Flexible Plan strategies make use of publically traded mutual funds and Exchange Traded Funds, investors should consider carefully information contained in the prospectus of these investments, including investment objectives, risks, charges and expenses. You can request a prospectus from your financial advisor. Please read the prospectus carefully before investing. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than the original cost.

Active investment management may involve more frequent buying and selling of assets. The majority of FPI strategies utilize no-load mutual funds with no transaction charges. Best efforts are employed to avoid short-term redemption charges, however, actively managed strategies can still result in charges, especially when entering or exiting a strategy. Additionally, any commissioned investments will reflect the impact of more frequent buying and/or selling of assets. If investing within a non-tax-deferred investment, Investors should consider the tax consequences of moving positions more frequently. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification cannot protect against all market risk.

"**Model Account**" results for the identified investment management strategy shown are time weighted geometrically linked returns. Except where noted, statistics are taken from single strategy accounts and are representative of our largest mutual fund and variable annuity holdings. These returns reflect actual accounts and dates of Flexible Plan's buy and sell signals. If an account terminates during a period, an alternative single account is substituted. Selection of accounts to serve as "model accounts" is based on the longevity of the account and least number of additions and withdrawals. Accordingly, many of the single accounts serving as 'models' are titled in the name of Flexible Plan's President and controlling shareholder, a person related to Flexible Plan.

If single strategy account histories are unavailable, statistics applicable to such accounts are derived from the exchange history files of each strategy used. Actual buy-sell trading signals and pricing are used in conjunction with such files to create the applicable statistics for each model account. These exchange-history derived returns are believed representative of each strategy's actual results, but the results do not represent the actual experience of any client during the period. Therefore, these results may not reflect the impact that material economic and market factors might have had on the results. Nor do they reflect any problems of execution or pricing that may have been encountered in the actual implementation of the buy and sell signals shown in the exchange history files, the effect of which has not been determined, and may be indeterminable.

Enhancements have been made in our methodologies on numerous occasions, which are believed to have had a positive effect on returns. The amount is not precisely quantifiable, but as strategy actual buy and sell signals are used, to the extent described, the effect of these enhancements is reflected. Efforts to develop indicators are ongoing and may result in further changes. Dividends are reinvested where available.

Utilizing performance between selected dates may not be indicative of overall performance of a profile since the dates chosen may have been selected to present optimum performance and may not be representative of investment performance of any profile during a different period. Inquiry for current results is always advised. Mutual fund or annuity results will vary based upon their volatility as they relate to the S&P 500 Index or other indices that may be shown. Specific mutual funds, sub-accounts or indices may materially outperform or under perform these results. Various mutual funds or sub-accounts used in any model account may no longer be available due to the result of Advisor's or fund advisor's periodic review, fund consolidations and/or exchange conditions imposed by the funds or annuity.

References to popular market indexes are included to demonstrate the market environment during the period shown and are not intended as 'benchmarks.' Index returns are after dividends. Since Index dividends are posted after the end of each month, they are retroactively prorated on a daily basis (which tends to understate returns if the end date range is inclusive of the current partial month). The Dow Jones Corporate Bond Index includes fixed-rate debt issues rated investment grade or higher by national rating services. Investments by bond funds utilized in generating the above returns may not be similarly rated. The investment program for the accounts included in the profiles includes trading and investment in securities in addition to those that may be included in the S&P 500. Such indices may not be comparable to the identified investment strategies due to the differences between the indices' and the strategies' objectives, diversification, represented industries, number and type of component investments, their volatility and the weight ascribed to them. No index is a directly tradable investment.

After Fees

If this presentation is calculated with the maximum current management fee, the maximum current management fee in effect is 2.25% (1.75% for group retirement plans). Strategic Solutions and Managed Solutions fees are deducted in arrears at the rate of 2.25% annually, with pro-ration of partial periods. Actual management fees will vary between 1.0% and 2.25% annually. Returns for certain programs/product families are shown before withdrawal of a maximum establishment fee of 1.2% unless the selected date range includes the inception date (start date) and if the solicitor firm allows the use of an establishment fee. All mutual fund fees and expenses are included to the extent they are reflected in net asset value; other fees may apply. As individual tax rates vary, taxes have not been considered.

Results are shown after fees at the rate indicated and, if applicable, subject to a credit for use of any sub-advised funds (primarily used in QFC Strategies). These fees are not taken into account in computing Annualized risk, Beta or Maximum loss (daily). Since monthly maximum loss is after fees, there may be an occasion when monthly max loss may exceed daily max loss. The maximum investment advisory fee is 2.25% yearly (1.75% for group retirement plans), dependent upon assets under management and is deducted pro-rata in arrears. For the Strategic Solutions, as well as Schwab, Nationwide MarketFLEX Advisor VA and Jefferson National Monument Advisor strategies, an establishment fee of up to 1.2% has been deducted at inception.

Client accounts utilizing ETF strategies at Folio Institutional will be charged an annual custodial fee of 20 basis points or a minimum of $50. These costs are the responsibility of Client and are not included in Adviser's fees. (See ADV brochure for details.)

Before Fees, or Reduced Fees

If this presentation is calculated without the maximum current management fee, the investment returns may be inflated and this presentation is not for public distribution. It is to be used solely in "one-on-one" presentations where clients and prospective clients have full opportunity to discuss the types and amounts of fees and expenses. Returns would be reduced by such payments and the impact would be magnified by the effect of compounding if such payments were withdrawn from the account. For example, the payment of annual advisory fees of 2% of the year end account values would reduce a gross five-year compound annual rate of return of 8.5% to 6.3%. On a cumulative basis using such assumptions, $100,000 would grow to $135,900, versus $150,400 without fees. The payment of an establishment fee of 1.2% of the initial account value would reduce a gross five-year compound annual rate of return of 6.3% to 6.1%. On a cumulative basis using such assumptions, $100,000 would grow to $134,300 versus $135,900.

Fees are not taken into account in computing Annualized risk, Beta or Maximum loss (daily). Since monthly Maximum loss is after fees, there may be an occasion when monthly max loss may exceed daily max loss.

COMPARING FPI STRATEGIES TO OUTSIDE HOLDINGS

The financial data contained within this analysis is derived from information provided by the client. Because the data sets are derived from information provided by clients, FPI cannot guarantee the accuracy of the comparative analysis. In addition, it is possible that inaccuracies or other errors were introduced into the data during the data entry/transfer process. Finally, the comparative analysis may not reflect all available information, including potentially; stock dividends, spin-offs, reallocation and subsequent investment over the time of the comparison. The analysis is intended to assist a client in determining a suitable investment portfolio that meets his/her objectives given their risk constraints. This is not considered an absolute tool or substitution for reading the Form ADV prior to making any investment decision.

The current client portfolio assumes the following:

1. All investment growth is based on the initial (client provided) allocation between investments and asset classes. The allocation is assumed to be static over the period of presentation – no security sales or

purchases.

2. No new money is ever deposited into the portfolio over the period of presentation. All adjustments (or withdrawals) are completed on a pro-rata basis from the identified holdings.
3. All returns are based on FactSet total return data, which assumes that dividends are reinvested in the issuing security.
4. All money market returns utilize a surrogate return of the 91-day Treasury bill rate.
5. Margin is not factored into the initial (client provided portfolio).
6. The look back period for comparison is limited by the shortest time range available for which all identified holdings' data is available.
7. No fees are included in the current client provided portfolio.

ASSET CLASS RISK CONSIDERATIONS

US and Global Bonds: All investments involve risk. Special risks associated with investing in bonds include fluctuations in interest rates, inflation, declining markets, duration, call and credit risk. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity.

Commodities: Concentrating investments in natural resources industries can be affected significantly by events relating to those industries, such as variations in the commodities markets, weather, disease, embargoes, international, political and economic developments, the success of exploration projects, tax and other government regulations and other factors. US and Global Real Estate: Investments in Real Estate are subject to changes in economic conditions, credit risk and interest rate fluctuations Global Currencies: Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the foreign exchange markets and relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by US or foreign governments or central banks, or by currency controls or political developments. Long / Short Directional: Portfolio may invest in derivative investments such as futures, contracts, options, swaps, and forward currency exchange contracts that may be illiquid or increase losses due to the use of leveraged positions. US and Global Equities: In addition to the foreign investment risks noted above, the principal risks associated with equities include market, portfolio management, and sector risks.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges and expenses. You can request a prospectus by contacting your financial advisor. Please read the prospectus carefully before investing. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Please read Flexible Plan Investments' Brochure Form ADV Part 2A carefully before investing.

As supplemental information, a listing of all recommendations made within the immediately preceding twelve months, all assumed trades and other data used to generate the referenced results is available upon request. Inherent in any investment is the potential for loss as well as the potential for gain.

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Glossary of Terms

Capital Market Line (CML): CML graphically depicts the relationship between risk (as measured by volatility using the investment's Standard Deviation) and Compounded Annual Rate of Return. By plotting the risk and return (horizontal and vertical axes, respectively) of an investment on a chart, one can compare such measurements to the same qualities of the S&P 500 Index. The line drawn between the T-bill Rate of Return and the Index is known as the Capital Market Line (CML). Values above the line represent a level of return greater than historical data would predict for the level of risk exhibited by the investment. Values below the line demonstrate lower than expected returns.

Risk (Standard Deviation): Standard Deviation is a statistical measurement of the dispersion or variability of the return of a security from the mean average. It is one measure of volatility. In the case of mutual funds, it depicts how widely returns varied over a certain period of time. Standard Deviation uses the volatility of an investment's historical returns to predict the most likely range of its future returns. When a fund has a high standard deviation, this predicted range is wide, implying greater volatility and, therefore, a greater level of risk. Investors are cautioned, however, that in calculating risk, high positive returns are treated the same as high negative returns. Thus, strategies with above-average returns can have high standard deviations. See "Risk Considerations" in Brochure Form ADV.

Beta: Beta is a measurement of the risk of a security as determined from its sensitivity to market movements. Beta is obtained by measuring the variability of weekly returns as compared to a "benchmark" market measure (e.g., the S&P 500). The beta of the benchmark is one by definition. The beta for US T-bills is zero. Low or even negative betas may also be indicative of low correlation of return with the benchmark, i.e., different risk characteristics are being exhibited between the research portfolio and the benchmark. Thus, the lower the beta of an investment the less volatile or risky that measurement is when compared to the benchmark. Conversely, a beta higher than one implies greater volatility than the benchmark market index.

Alpha: Alpha is a measurement of the risk-adjusted rate of return of a security. The alpha of the benchmark (e.g., the S&P 500) is always equal to zero. Given its level of risk, alpha measures the difference between a fund's actual return and its expected return for the level of risk the fund has exhibited historically. Risk is measured by beta. A positive alpha indicates the fund has actually performed better than its beta would predict. A negative alpha indicates the fund's underperformance, given the risk expectations established by the fund's beta. Each of the previously described statistics is annualized for easy comparison.

Maximum Loss: The percentage drop from the highest level of equity to the subsequent lowest level. Also referred to as maximum drawdown.

Risk-Adjusted Return: The Risk-Adjusted Return determines the reward per unit of risk. The higher the value, the better the fund's historical risk-adjusted performance. It is calculated by dividing a fund's annualized excess returns (return - 90-day T-bill) by the standard deviation of a fund's annualized returns. Also referred to as the Sharpe Ratio.

Return: Return is the Compounded Annual Return for the time period shown and is compounded daily. FPI Management Fees are deducted in arrears, prorated for additions, withdrawals and for partial quarters.

Period: Period is inclusive of the last full trading week of the year, but may not necessarily include the last trading day of the year.

Efficient Frontier: Graphically represents a set of portfolio diversifications that maximize expected returns for each level of risk. Simply stated, find a comfortable level of risk and move upward to locate the portfolio that corresponds to that risk. The selected portfolio seeks to produce the maximum return for the level of risk preferred. The combination of the best portfolios for a given level of risk produces the Efficient Frontier.

Walk Forward Testing: Research Reports were not generated from an optimization procedure, rather, a method known as "walk forward testing" was used. Walk forward testing ensures that we do not use information unavailable to us during the test period. For example, to test the year 1996, we only use data that was available at the end of 1995. This process is repeated for subsequent years. This method of testing does not ensure that the future will mirror the past, but it does give us confidence that our strategies are robust enough for us to rely upon going forward in time.

Enhancements: Research on enhancements to strategies is ongoing and changes have been made when a positive effect has been demonstrated over the period studied. Unless otherwise noted, those incorporated into actual management at the time of publication are utilized in the reports and applied throughout the period presented.

Passive: Results shown for Passive investment represent the risks and returns of an equal dollar investment in each of the funds that were available for investment by the strategy described (Specific list available upon request.) In the case of strategies that use a "weighted" income/equity allocation (The Flex Plan and Lifetime Evolution), the passive results are also weighted in the same proportions. As such, we believe they are representative of the market and economic conditions during the periods shown. However, we also believe it is unlikely that any investor would own equal dollar investments in every fund in the fund universe.

Fees: Results are shown after fees at the rate reflected elsewhere herein and, if applicable, less credit for use of Sub Advised Funds. These fees are not taken into account in computing Risk, Beta or Maximum Loss.

Dollar Growth: Shows the growth projections for the period(s) shown of the initial investment if it were invested at the S&P 500, passive and Combination's rate of return. The establishment fee, if chosen, is deducted, as are management fees based on initial account size. Inclusion of this calculation is not meant to imply that such returns will be achieved. It is merely meant to illustrate the power of compounding at the rate determined by the research for the account size chosen.

In-Sample and Out-of-Sample: In-sample testing used on some of the strategies refers to the optimization of system parameters for a limited period of the total test period available. Out-of- sample testing means taking the optimized parameters from the in-sample test period and applying them to dates not used in such optimizations.

Indexes: Reference to popular market indexes or individual fund(s) are included to demonstrate the market environment during the period shown and are not intended as 'benchmarks.' Such indexes may not be comparable to the identified investment strategies due to the differences between the indexes' and the strategies' objectives, diversification, represented industries, number and type of component investments, their volatility and the weight ascribed to them. No index is a directly tradable investment. In the case of strategies that use a "weighted" income/equity allocation (The Flex Plan and Lifetime Evolution), the index results are also weighted in the same proportions. Certain strategies are compared to a blended index, consisting of the Lipper Global Multi-Cap Core equity index, and the Lipper General Bond Funds index. The contribution level of each of these two indexes to the blend is denoted in this report using a naming convention that shows the percentage of each Lipper index. For example, "E60B40" means that 60% of the Lipper Global Multi-Cap Core index is blended with 40% of the Lipper General Bond Funds index. The blend is rebalanced monthly by Flexible Plan Investments, Ltd. for use in this report. Lipper is not involved in the blending process, but rather

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provides only the daily data for each of the two indexes. For more information on these and other Lipper indexes, see the Lipper web site.

Total Return – total income earned by an investment over a specific period of time. Total return includes interest, capital gains and distributions realized over a given time period

Compound Annual Growth Rate (CAGR) – the year-over-year growth rate of an investment over multiple time periods

NAV: Net asset value.

Rolling Period Returns: For rolling periods of one, three, six and twelve months, this table shows the minimum and maximum return for each period, the count of positive and negative periods and the percentage of positive periods. For example, a three-month rolling period calculation starting in March of a given year would calculate the return for January through March, then February through April, then March through May, and so on. Comparison of an investment's rolling period return is one method of measuring an investment's historical consistency of returns. It can also be beneficial to consider the magnitudes of the minimum and maximum return for a time period, in comparison with the returns of other investments.

Crash Test
•GDP Rising: Increase - quarter to quarter change of the US GDP. http://www.bea.gov/
•GDP Falling: Decrease - quarter to quarter change of the US GDP. http://www.bea.gov/
•CPI Rising: Increase - Month to Month change of Consumer Price Index. http://www.bls.gov/cpi/
•CPI Falling: Decrease - Month to Month change of Consumer Price Index. http://www.bls.gov/cpi/
•Normal: Real economic growth rate (GDP) is rising and inflation (CPI) is rising.
•Ideal: Real economic growth rate (GDP) is rising and inflation (CPI) is falling.
•Stagflation: Real economic growth rate (GDP) is falling and inflation (CPI) is rising.
•Deflation: Real economic growth rate (GDP) is falling and inflation (CPI) is falling.
•Rising Volatility: Annualized Composite Volatility Index (CVI) larger than 21 days before CVI value. CVI based on average ratios of 21 day volatilities of equity (SPX Index), bond (MLT1US10 Index) and gold (GOLDLNPM Index) individually divided by 10 year averages of 21 day volatilities on above indexes. Multiplied this by average of 10 year averages of 21 day volatilities on above indexes and annualized by multiplying square root of 252. (Indexes based on Bloomberg data)
•Falling Volatility: Annualized Composite Volatility Index (CVI) smaller than 21 days before CVI value. CVI based on average ratios of 21 day volatilities of equity (SPX Index), bond (MLT1US10 Index) and gold (GOLDLNPM Index) individually divided by 10 year averages of 21 day volatilities on above indexes. Multiplied this by average of 10 year averages of 21 day volatilities on above indexes and annualized by multiplying square root of 252. (Indexes based on Bloomberg data)
•High Volatility: Average of 21 day volatilities of equity (SPX Index), bond (MLT1US10 Index) and gold (GOLDLNPM Index) larger than average of 10 year averages of 21 day volatilities on above indexes. (Indexes based on Bloomberg data)
•Low Volatility Average of 21 day volatilities of equity (SPX Index), bond (MLT1US10 Index) and gold (GOLDLNPM Index) less than average of 10 year averages of 21 day volatilities on above indexes. (Indexes based on Bloomberg data)
•High & Rising Volatility: High Volatility and Rising Volatility.
•High & Falling Volatility: High Volatility and Falling Volatility.
•Low & Rising Volatility: Low Volatility and Rising Volatility.
•Low & Falling Volatility: Low Volatility and Falling Volatility.
•Rising Interest Rates: Monthly increase of effective fed fund rate from Quandl. https://www.quandl.com/data/FRED/DFF-Effective-Federal-Funds-Rate
•Falling Interest Rates: Monthly decrease of effective fed fund rate from Quandl. https://www.quandl.com/data/FRED/DFF-Effective-Federal-Funds-Rate
•S&P 500-Bull: S&P 500 Bull, Bear and Sideways: (SPX Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm) Market regimes threshold for Bull 20% Up, Bear 20% down and Sideways 10%.
•S&P 500 Bear: S&P 500 Bull, Bear and Sideways: (SPX Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm) Market regimes threshold for Bull 20% Up, Bear 20% down and Sideways 10%.
•S&P 500 Sideways: S&P 500 Bull, Bear and Sideways: (SPX Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm) Market regimes threshold for Bull 20% Up, Bear 20% down and Sideways 10%.
•Treasury Bull: Treasury Bull, Bear and Sideways: (MLT1US10 Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm). Market regime threshold for Bull 8%, Bear 8% and Sideways 4%.
•Treasury Bear: Treasury Bull, Bear and Sideways: (MLT1US10 Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm). Market regime threshold for Bull 8%, Bear 8% and Sideways 4%.
•Treasury Bull Sideways: Treasury Bull, Bear and Sideways: (MLT1US10 Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm). Market regime threshold for Bull 8%, Bear 8% and Sideways 4%.
•Dollar Bull: Dollar Bull, Bear and Sideways: (DXY Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm) Market regime threshold for Bull 10%, Bear 10% and Sideways 5%.
•Dollar Bear: Dollar Bull, Bear and Sideways: (DXY Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm) Market regime threshold for Bull 10%, Bear 10% and Sideways 5%.
•Dollar Sideways: Dollar Bull, Bear and Sideways: (DXY Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm) Market regime threshold for Bull 10%, Bear 10% and Sideways 5%.
•Gold-Bull: Gold Bull, Bear and Sideways: (GOLDLNPM Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm) Market regime threshold for Bull 20%, Bear 20% and Sideways 10%.

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Illustrated Hypothetical Research Report

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800 347 3539 | sales@flexibleplan.com

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•Gold-Bear: Gold Bull, Bear and Sideways: (GOLDLNPM Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm) Market regime threshold for Bull 20%, Bear 20% and Sideways 10%.
•Gold-Sideways: Gold Bull, Bear and Sideways: (GOLDLNPM Index data from Bloomberg with FPI Research Bull, Bear, Sideways market cycle separation algorithm) Market regime threshold for Bull 20%, Bear 20% and Sideways 10%.

Bull / Bear / Sideways:
The Bull / Bear / Sideways scores may assist in assessing a strategy's behavior in various market regimes. The scores are based on research presented in a 2014 white paper entitled "Bull, Bear and •Sideways Markets: A Tri-state Market Classification for Evaluating Active Investment Strategies" by Jerry C. Wagner and Z. George Yang, Ph.D. The scores shown were calculated for the period January 1998 through September 2014, using hypothetical performance for the strategy, and the S&P 500 Index as the benchmark. Scores will only change substantially after a 20% decline in the S&P 500 Index.
The scores are defined mathematically as:
• Bull score: the percentage of upside return capture of the strategy, with the benchmark's score defined as 100.
• Bear score: the percentage of downside loss avoidance of the strategy, with the benchmark's score defined as zero.
• Sideways score: both the excess return of the strategy and its maximum drawdown reduction, with the benchmark's score defined as 50.
• The average ("AVG") score shown is weighted by the number and duration of bull, bear, and sideways segments over the multi-year calibration period.
The parameters defining bull, bear, and sideways markets were:
• Bull market: a minimum 20% rise from the last market bottom.
• Bear market: a minimum 20% fall from the last market top.
• Sideways: fluctuation of at least 10%, ending the period unchanged.
• Each period must endure for at least 42 days.

For suitability-based strategies, the range of maximum and minimum scores are for all suitability profiles of the strategy; the maximum score and minimum score may not necessarily be for the most aggressive or most conservative risk profile.

Information generated by bull, bear, and sideways analysis regarding the likelihood of investment outcomes is hypothetical in nature and does not reflect actual investment results, and is not a guarantee of future results. The Bull/Bear/Sideways scores are calculated with mutual funds. It is assumed that the mutual fund and Exchange Traded Funds (ETF) research results are similarly close.

Diversification Score: The diversification score attempts to quantify how diversified a client's portfolio is. The score is computed by determining how in sync (correlated) each pair of strategies is to each other. Once the average of all pair-wise correlations is determined for all FPI clients, the range of results (from highest correlated to lowest) are normalized (proportionately converted to a score of 0 to 100). The higher the score, the more diversified the portfolio is determined to be. N/A is printed as not applicable for single strategy and if score is not available on multiple strategies.

Research has indicated that portfolios with scores from 0- to 20 are very dependent on individual strategy performance and have little diversification. Portfolios with scores between 20 and 80 tend to be well diversified and more robust in dealing with a changing financial environment (50-80 seems best). Portfolios with scores that exceed 80 tend to be overly diversified, resulting in the good and bad strategies canceling each other out.

Accounts with only a single strategy may be diversified if that strategy is an FPI Core strategy (for example, Fusion, or Market Leaders). However, these accounts, as well as accounts with a single Select strategy, are not assigned a diversification score. Additionally, in determining the diversification score, the percentage allocation to strategies in a portfolio is not reflected, an immense computational task. Instead, an equal percentage is assumed in each possible strategy combination between 2 and 8 in number in calculating the diversification score.

Durability Score: Flexible Plan's Crash Test Report evaluates how your portfolio would have historically performed in 30 different economic and market environments. The Durability Score summarizes the results of that testing. The closer the Score is to 30, the more durable we believe the strategy is likely to be in future market and economic environments.

Optimization Choices:
• Minimum correlation for a client's risk tolerance- Selects up to 8 (or maximum selected) strategies based on the highest historical average daily returns and lowest correlation with other strategies. Data is calculated from either strategy inception (model and multi-model data) or the start date of the hypothetical data.
• Highest return- Selects up to 8 (or maximum selected) number of strategies based on the highest historical average daily returns. Strategies are equally weighted.
• Lowest risk- Selects up to 8 (or maximum selected) number of strategies based on the lowest historical risk (standard deviation). Strategies are equally weighted.
• Highest risk-adjusted return- Selects up to 8 (or maximum selected) number of strategies based on the highest historical risk-adjusted returns (strategy's historical daily average returns divided by historical risk). Strategies are equally weighted.
• Highest return for risk tolerance- Selects up to 8 (or maximum selected) number of strategies based on the highest historical average daily returns. In this case, however, the historical risk (standard deviation) of the selected strategies needs to be at or below the client's risk tolerance value. Strategies are equally weighted.
• Risk parity- Selects up to 8 (or maximum selected) number of strategies based on the lowest historical risk (standard deviation). Strategy weightings are applied based on inverse risk values (inverse risk value divided by the sum of inverse risk values of the selected strategies).

Parameters: Report ID 652683; Agent Annual Fee 0.75%; Establishment Fee 0.00%; Model Data Only Chosen No; Adjustment Mode Adjustments Apply To All 3: S&P 500, Current, and Proposed Portfolios; Billing Period Quarterly; Optimization Method Chosen Minimum portfolio correlation for client's risk tolerance; Principled Investing(Include/ Exclude) Yes; QFC(included / excluded / no preference) Include; Number of Strategies 5

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TruChoice FINANCIAL GROUP

GLIB Rider Quote Comparison

Jane Martin age 65 in Oregon. Income deferred for 5 years to begin at age 70

Carrier / Rider / Product List	Rating	Bonuses used by Rider	Roll-up Rate	Income Account	Benefit Rate	Benefit Payout Age 70			Enhanced Payout
						[illegible]	[illegible]	[illegible]	
✓ AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY **IncomeShield LIBR Option 4 - 7.25% Rollup & Wellbeing Rider** • IncomeShield 10 With a LIBR	A-	7.00% Premium bonus	7.25	637,091	5.42	34,530	345,304	897,789	69,061
✓ AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY **IncomeShield LIBR Option 5 - 6.00% Rollup & Wellbeing Rider** • IncomeShield 10 with a LIBR	A-	7.00% Premium bonus	6.00	625,741	5.42	33,915	339,152	881,794	67,830
ATLANTIC COAST LIFE **Guaranteed Income Annuity GLWB Rider** • Guaranteed Income Annuity 10 with Guarantee Income Withdrawal Benefit	B++	+8.00% Rider bonus	8.00	693,464	4.87	33,772	337,717	878,064	67,543
SENTINEL SECURITY LIFE INSURANCE COMPANY **Guaranteed Lifetime Withdrawal Benefit** • Guaranteed Income Annuity 10 with Guarantee Income Withdrawal Benefit	B++	+8.00% Rider bonus	8.00	693,464	4.87	33,772	337,717	878,064	67,543
NASSAU LIFE AND ANNUITY COMPANY **Personal Protection Choice: Income & Care Tomorrow** • Nassau Personal Protection Choice℠ Group C	B+		14.00	742,900	4.52	33,579	335,791	873,056	58,763
✓ FIDELITY & GUARANTY LIFE **Safe Income Plus 10: EGMWB** • Safe Income Plus	A-	6.00% Premium bonus	6.00	619,893	5.30	32,854	328,543	854,212	65,709
NASSAU LIFE AND ANNUITY COMPANY **Personal Protection Choice: Income & Care & Family Tomorrow with Family Protection** • Nassau Personal Protection Choice℠ Group C	B+		14.00	742,900	4.40	32,688	326,876	849,878	57,203
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY **IncomeShield LIBR Option 4 - 7.25% Rollup & Wellbeing Rider** • IncomeShield 7	A-		7.25	595,413	5.42	32,271	322,714	839,055	64,543
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY **IncomeShield LIBR Option 5 - 6.00% Rollup & Wellbeing Rider** • IncomeShield 7	A-		6.00	584,805	5.42	31,696	316,964	824,107	63,393
GLOBAL ATLANTIC FINANCIAL GROUP **Income 150+ SE** • Income 150+ SE	A	+20.00% Rider bonus		655,500	4.75	31,136	311,363	809,543	62,273

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Seek complete details and the suitability of any product from a qualified licensed insurance professional. Verify with your MGA all interest rates, state approvals, and commissions prior to contracting. Changes may occur without notice.

Annuity RATE WATCH

TruChoice FINANCIAL GROUP

GLIB Rider Quote Comparison

Carrier / Rider / Product List	Rating	Bonuses used by Rider	Roll-up Rate	Income Account	Benefit Rate	Benefit Payout Age 70			Enhanced Payout
						[illegible]	[illegible]	[illegible]	
AMERITAS (LEGACY) **MyFit Income Rider with Booster (Level Payout)** • FlexMark Select LT	A		7.00	612,915	5.00	30,646	306,458	796,790	61,292
NASSAU LIFE AND ANNUITY COMPANY **Personal Protection Choice: Income & Care & Family Today with Family Protection** • Nassau Personal Protection Choice[illegible]	B+	+30.00% Rider bonus	3.00	684,788	4.47	30,610	306,100	795,860	53,568
NASSAU LIFE AND ANNUITY COMPANY **Personal Protection Choice: Income & Care Today** • Nassau Personal Protection Choice™ Group C	B+	+30.00% Rider bonus	3.00	684,788	4.38	29,994	299,937	779,836	52,489
EQUITRUST LIFE INSURANCE COMPANY **MarketSeven Income Rider** • [illegible]	B++	+7.00% Rider bonus	7.00	655,819	4.55	29,840	298,398	775,834	59,680
GLOBAL ATLANTIC FINANCIAL GROUP **Choice Income II Guaranteed Income Builder Benefit** • Choice Income II 7 with Guaranteed Income Builder	A		8.00	611,800	4.75	29,061	290,605	755,573	58,121
P NORTH AMERICAN COMPANY **Guaranteed Benefits Rider** • [illegible] 10	A+	+20.00% Rider bonus		611,800	4.33	26,491	264,909	688,764	52,982
EQUITRUST LIFE INSURANCE COMPANY **MarketPower Income Rider** • Market Power Bonus Index (B)	B++	10.00% Premium bonus	6.00	643,285	4.00	25,731	257,314	669,016	51,463
EQUITRUST LIFE INSURANCE COMPANY **MarketValue Income Rider** • [illegible]	B++	+10.00% Rider bonus	3.00	557,263	4.50	25,077	250,768	651,998	50,154
P NORTH AMERICAN COMPANY **PrimePath Pro Benefits Rider Level with PrimePath Pro Enhanced Death Benefit** • PrimePath Pro 10	A+		1.00	459,291	5.20	23,883	238,832	620,962	47,766
EQUITRUST LIFE INSURANCE COMPANY **MarketTen Bonus Income Rider** • Market Ten Bonus Index [illegible]	B++	5.00% Premium bonus	5.00	591,199	4.00	23,648	236,480	614,847	47,296
P ATLANTIC COAST LIFE **Accumulation Benefit Rider ACL** • Guaranteed Income Annuity 10 with Accumulation Benefit Rider	B++	10.00% Premium bonus		480,700	4.80	23,074	230,736	599,914	46,147

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Seek complete details and the suitability of any product from a qualified licensed insurance professional. Verify with your MGA all interest rates, state approvals, and commissions prior to contracting. Changes may occur without notice.

Annuity RATE WATCH

TruChoice FINANCIAL GROUP

GLIB Rider Quote Comparison

Carrier / Rider / Product List	Rating	Bonuses used by Rider+	Roll-up Rate	Income Account	Benefit Rate	Benefit Payout Age 70			Enhanced Payout
						1st Year	10 yr Total	Total [illegible]	
P NORTH AMERICAN COMPANY PrimePath Pro Benefits Rider Increasing PrimePath Pro 10	A+		1.00	459,291	4.60	21,127	211,274	549,312	42,255

+ Shows the premium bonus that is used by the rider. The annuity may have a premium bonus, however, if the rider does not use the bonus, no bonus is shown here.
P - Performance Based Quote (Market changes effect these quotes)

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Annuity RATE WATCH

TruChoice FINANCIAL GROUP

GLIB Rider Quote Comparison

Jane Martin age 65 in Oregon. Income deferred for 10 years to begin at age 75

Carrier Rider Product List	Rating	Bonuses used by Rider	Roll-up Rate	Income Account	Benefit Rate	Benefit Payout Age 75			Enhanced Payout
						[illegible]	[illegible]	[illegible]	
ATLANTIC COAST LIFE **Guaranteed Income Annuity GLWB Rider** • Guaranteed Income Annuity 10 with Guarantee Income Withdrawal Benefit	B++	+8.00% Rider bonus	8.00	1,018,926	5.23	53,290	532,896	1,119,087	106,580
[illegible] **Guaranteed Lifetime Withdrawal Benefit** • [illegible]	B++	+8.00% Rider bonus	8.00	1,018,926	5.23	53,290	532,898	1,119,087	106,580
FIDELITY & GUARANTY LIFE **Safe Income Plus 10: EGMWB** • Safe Income Plus	A-	8.00% Premium bonus	6.00	829,556	6.10	50,603	506,030	1,062,662	101,206
NASSAU LIFE AND ANNUITY COMPANY **Personal Protection Choice: Income & Care Tomorrow** • Nassau Personal Protection Choice℠ [illegible]	B+		14.00	1,048,800	4.71	49,398	493,985	1,037,368	61,748
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY **IncomeShield LIBR Option 5 - 6.00% Rollup & Wellbeing Rider** • IncomeShield 10 with a LIBR	A-	7.00% Premium bonus	6.00	837,382	5.86	49,071	490,706	1,030,483	98,141
[illegible] **Personal Protection Choice: Income & Care & Family Tomorrow with Family Protection** • Nassau Personal Protection Choice℠ [illegible]	B+		14.00	1,048,800	4.59	48,140	481,399	1,010,938	60,175
AMERITAS (LEGACY) **MyFit Income Rider with Booster (Level Payout)** • FlexMark Select LT	A		7.00	859,645	5.48	47,109	471,086	989,280	94,217
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY **IncomeShield LIBR Option 5 - 6.00% Rollup & Wellbeing Rider** • IncomeShield 7	A-		6.00	782,600	5.86	45,860	458,604	963,068	91,721
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY **IncomeShield LIBR Option 4 - 7.25% Rollup & Wellbeing Rider** • IncomeShield 10 with a LIBR	A-	7.00% Premium bonus		704,892	5.86	41,307	413,067	867,440	82,613
GLOBAL ATLANTIC FINANCIAL GROUP **Choice Income II Guaranteed Income Builder Benefit** • [illegible]	A		8.00	786,600	5.25	41,297	412,965	867,227	82,593

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Seek complete details and the suitability of any product from a qualified licensed insurance professional. Verify with your MGA all interest rates, state approvals, and commissions prior to contracting. Changes may occur without notice.

Annuity RATE WATCH

TruChoice FINANCIAL GROUP

GLIB Rider Quote Comparison

Carrier Rider Product List	Rating	Bonuses used by Rider	Roll-up Rate	Income Account	Benefit Rate	Benefit Payout Age 75			Enhanced Payout
						[illegible]	[illegible]	[illegible]	
EQUITRUST LIFE INSURANCE COMPANY **MarketPower Income Rider** • Market Power Bonus Index IBR	B++	10.00% Premium bonus	6.00	860,860	4.50	38,739	387,387	813,513	77,477
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY **IncomeShield LIBR Option 4 - 7.25% Rollup & Wellbeing Rider** • IncomeShield 7	A-			658,778	5.86	38,604	386,044	810,692	77,209
NASSAU LIFE AND ANNUITY COMPANY **Personal Protection Choice: Income & Care & Family Today with Family Protection** • Nassau Personal Protection Choice™ Group C	B+	+30.00% Rider bonus	3.00	770,003	4.98	38,346	383,461	805,269	47,933
EQUITRUST LIFE INSURANCE COMPANY **MarketSeven Income Rider** • MarketSeven Index IBR	B++	+7.00% Rider bonus		750,847	5.05	37,918	379,178	796,274	75,836
NASSAU LIFE AND ANNUITY COMPANY **Personal Protection Choice: Income & Care Today** • Nassau Personal Protection Choice™ Group C	B+	+30.00% Rider bonus	3.00	770,003	4.87	37,499	374,991	787,482	46,874
GLOBAL ATLANTIC FINANCIAL GROUP **Income 150+ SE** • Income 150+ SE	A	+20.00% Rider bonus		655,500	5.25	34,414	344,138	722,889	68,828
EQUITRUST LIFE INSURANCE COMPANY **MarketTen Bonus Income Rider** • Market Ten Bonus Index IBR	B++	6.00% Premium bonus	5.00	754,537	4.50	33,954	339,542	713,037	67,908
EQUITRUST LIFE INSURANCE COMPANY **MarketValue Income Rider** • MarketValue Index IBR	B++	+10.00% Rider bonus	3.00	646,021	5.00	32,301	323,010	678,322	64,602
P NORTH AMERICAN COMPANY **Guaranteed Benefits Rider** • BenefitSolutions 10	A+	+20.00% Rider bonus		699,200	4.60	32,163	321,632	675,427	64,326
P AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY **EstateShield LIBR** • EstateShield 10	A-	+25.00% Rider bonus		546,250	5.85	31,956	319,556	671,068	63,911
P ATHENE IA **Agility 7 Income and Death Benefit Rider** • Agility 7	A	+25.00% Rider bonus		546,250	5.85	31,956	319,556	671,068	63,911
P ATHENE IA **Agility Income and Death Benefit Rider** • Agility 10	A	+25.00% Rider bonus		546,250	5.85	31,956	319,556	671,068	63,911

23 Riders
27 Quotes
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Seek complete details and the suitability of any product from a qualified licensed insurance professional. Verify with your MGA all interest rates, state approvals, and commissions prior to contracting. Changes may occur without notice.

Annuity RATE WATCH

TruChoice FINANCIAL GROUP

GLIB Rider Quote Comparison

Carrier Rider Product List	Rating	Bonuses used by Rider*	Roll-up Rate	Income Account	Benefit Rate	Benefit Payout Age 75			Enhanced Payout
						[illegible]	[illegible]	[illegible]	
P NORTH AMERICAN COMPANY **PrimePath Pro Benefits Rider Level with PrimePath Pro Enhanced Death Benefit** • PrimePath Pro 10	A+		1.00	482,720	5.70	27,515	275,150	577,816	55,030
P ATLANTIC COAST LIFE **Accumulation Benefit Rider ACL** • Guaranteed Income Annuity 10 with Accumulation Benefit Rider	B++	10.00% Premium bonus		480,700	5.30	25,477	254,771	535,019	50,954
P NORTH AMERICAN COMPANY **PrimePath Pro Benefits Rider Increasing** • PrimePath Pro 10	A+		1.00	482,720	5.10	24,619	246,187	516,993	49,237

* Shows the premium bonus that is used by the rider. The annuity may have a premium bonus, however, if the rider does not use the bonus, no bonus is shown here
P - Performance Based Quote (Market changes effect these quotes)

23 Riders
27 Quotes
Page 3 of 3
08/18/2021

Seek complete details and the suitability of any product from a qualified licensed insurance professional. Verify with your MGA all interest rates, state approvals, and commissions prior to contracting. Changes may occur without notice.

Annuity RATE WATCH

Understanding Social Security

A look at the bigger picture

Protective.
Protect Tomorrow. Embrace Today.™

Disclaimer

This tool demonstrates options for receiving your Social Security benefits. The results shown are hypothetical based on the information you provided and are not a guarantee of future benefit values or investment results. Contact your financial professional or the Social Security Administration for more information.

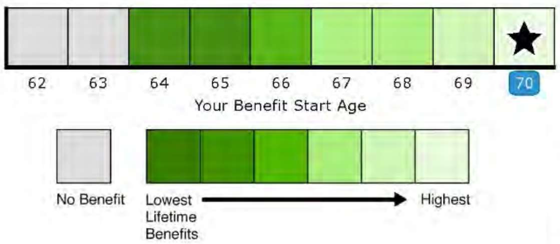
Social Security Explorer helps you become better informed prior to filing for your Social Security retirement benefits. It is not intended to provide an exact analysis, but it will help you determine the strategy and age you want to start your benefits. You will be able to explore different starting age combinations as well as different strategies that may be available. There are over 2,000 rules that may be applied. Although you may file for your retirement benefits on-line, some of the strategies illustrated in this report may require you to file in person. This report reflects the provisions and restrictions included in the Bipartisan Budget Act of 2015.

Social Security Explorer assumes that you stop work when you start your benefits. In some cases, your benefits will be reduced if you continue to work; however, any amounts withheld are repaid after you reach full retirement age. The cumulative benefits will be unchanged.

Your Social Security Administration office is an excellent source of any specific questions about your benefits. Their website can be extremely helpful. Social Security Explorer helps you frame your thoughts before filing. It shows strategies and age combinations that you might not have considered. It eliminates guessing or rules-of-thumb by calculating all possible combinations and illustrating the largest benefit.

Value of Social Security Benefits - Optimal Age

Scenario 1



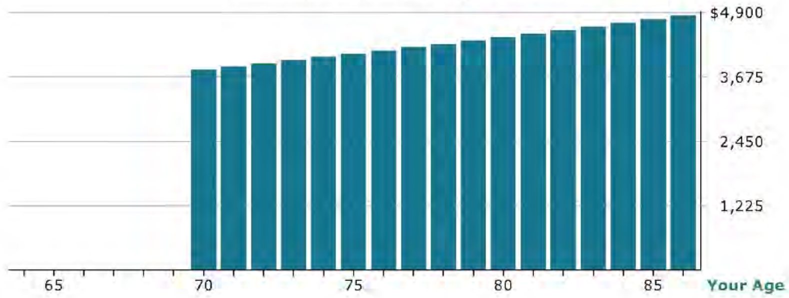
Age	64
Monthly benefit at Full Retirement Age	$2,693
Assume live to	87
Investment rate	2%
Cost of living adjustment	1.5%
Marital status	Single

★ Age for Maximum Benefits

You start benefits at age	70
Percent of Maximum Benefit	100%
Percent of Benefits at Full Retirement Age	105%
Future Value of Benefits	$1,025,694

Monthly Benefits by Year

Assumes annual Cost of Living adjustments



File for Benefits

Scenario 1

Age	64
Social Security start age	70
Monthly benefit at Full Retirement Age	$2,693
Assume live to	87
Investment rate	2%
Cost of living adjustment	1.5%
Marital Status	Single

Age	Your Benefit	Future Value of Benefits
64	0	0
65	0	0
66	0	0
67	0	0
68	0	0
69	0	0
70	45,700	45,700
71	46,385	92,999
72	47,081	141,940
73	47,787	192,566
74	48,504	244,921
75	49,232	299,052
76	49,970	355,003
77	50,720	412,823
78	51,480	472,559
79	52,253	534,263
80	53,036	597,984
81	53,832	663,776
82	54,639	731,691
83	55,459	801,784
84	56,291	874,110
85	57,135	948,727
86	57,992	1,025,694

Value of Social Security Benefits - Selected Age

Scenario 2

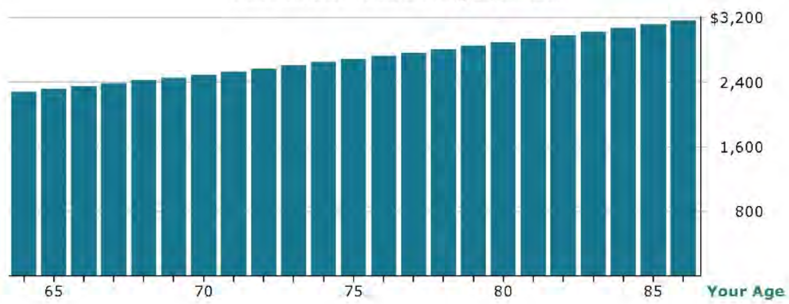
Age	64
Monthly benefit at Full Retirement Age	$2,693
Assume live to	87
Investment rate	2%
Cost of living adjustment	1.5%
Marital status	Single

⊕ Summary at Selected Age

You start benefits at age	64
Percent of Maximum Benefit	90%
Percent of Benefits at Full Retirement Age	95%
Future Value of Benefits	$919,762

Monthly Benefits by Year

Assumes annual Cost of Living adjustments



File for Benefits

Scenario 2

Age	64
Social Security start age	64
Monthly benefit at Full Retirement Age	$2,693
Assume live to	87
Investment rate	2%
Cost of living adjustment	1.5%
Marital Status	Single

Age	Your Benefit	Future Value of Benefits
64	27,289	27,289
65	27,698	55,533
66	28,114	84,757
67	28,536	114,989
68	28,964	146,252
69	29,398	178,575
70	29,839	211,986
71	30,287	246,513
72	30,741	282,184
73	31,202	319,030
74	31,670	357,080
75	32,145	396,367
76	32,627	436,921
77	33,117	478,777
78	33,613	521,965
79	34,118	566,522
80	34,629	612,482
81	35,149	659,880
82	35,676	708,754
83	36,211	759,140
84	36,754	811,077
85	37,306	864,604
86	37,865	919,762

Definitions and Important Information

Marital Status

Married: Currently married under federal definition of marriage. Applicable spousal benefits and survivor benefits are included.

Widowed: For a Social Security survivor's benefit, a widow(er) must have been validly married to the deceased worker at the time of his or her death. They must have also been married for not less than 9 months immediately prior to the day in which the worker died, unless one of the exceptions is met. Some of the exceptions include the worker's death was accidental or the worker's death occurred in the line of duty as a member of a uniformed service serving on active duty.

Divorced: If you are divorced, but your marriage lasted 10 years or longer, you can receive benefits on your ex-spouse's record (even if he or she has remarried) if you are unmarried, are age 62 or older, your ex-spouse is entitled to Social Security retirement benefits, and the benefit you are entitled to receive based on you own work is less than the benefit you would receive based on your ex-spouse's work.

Single: Currently not married under federal definition of marriage (or were married for less than 10 years before divorce). Benefits will be based on your earnings record only.

Monthly benefit at Full Retirement Age from your Social Security Statement

The monthly benefit amount on your Social Security statement is shown in today's dollars. This amount is subject to an annual cost-of-living adjustment in the future.

Investment Rate/Discount Rate

The Investment Rate/Discount Rate should be 0% if Social Security benefits will be used for income needs, as there will be no funds to invest. If you wish to take the time value of money into consideration, select an Investment Rate/Discount Rate greater than 0%.

When an investment rate is not used, "Cumulative Lifetime Benefits" are shown; when an investment rate is shown, "Future Value of Benefits" reflects the growth of benefits received at the Investment Rate you select.

Please note that in order to provide a recommendation about the investment rate of a securities product, the financial professional must hold the proper securities registration and be currently affiliated with a broker/dealer or registered as an investment advisor.

Cost of Living Adjustment

Each year, the Social Security Administration determines if a COLA is made, and if so, by how much. In 2020 the COLA adjustment is 1.6% and in 2019 COLA was 2.8%. (Source: Social Security Administration). Using 0% will show basic benefits without any adjustments for the Cost of Living. More information at www.socialsecurity.gov/cola

Modified Adjusted Gross Income

Modified adjusted gross income (MAGI) is generally defined as all of your taxable income, plus certain net foreign income, minus allowed deductions. MAGI may include income such as taxable pensions, wages, interest, dividends, and other taxable income plus tax-exempt interest income (such as interest on municipal bonds) and any exclusion from income, such as interest from US savings bonds. Contact your personal tax or legal advisor with questions regarding your specific situation.

Available Analyses

- **Best Strategy by Age** shows the strategy with the highest cumulative lifetime benefits (CLB), with an option to show the future value of CLB at a selected hypothetical investment rate or the present value of CLB at a selected hypothetical discount rate.
- **Strategies to Maximize Benefits** illustrates all possible calculations and age combinations

for 1 of 7 strategies that can be selected.

- **Basic Benefit Calculation** illustrates basic benefits, without any special filing strategies: annual benefits for you and your spouse (if married), and the cumulative benefits.
- **Comparison: Early vs. Late** includes side-by-side comparison of benefits based on filing at age 62, Full Retirement Age (which varies based on year of birth), and at age 70.
- **Taxation of Social Security Benefits** calculates what portion, if any, of your Social Security retirement benefits may be subject to federal income taxes. If income is above certain tax code thresholds, 50% to 85% of your Social Security benefits could be subject to federal income taxes (and possibly state income taxes).
- **Optional Strategies** demonstrates a selected strategy for given starting age(s), lives to age(s), optional investment rate and cost of living assumptions.

Social Security Explorer and any related support materials are designed to provide general information on the subjects covered. Rules and restrictions added by the Bipartisan Budget Act of 2015 have been applied to the best extent possible, but because some restrictions require exact date of birth, you should confirm actions with Social Security Administration before implementing. Pursuant to IRS Circular 230, it is not however, intended to provide specific legal or tax advice and cannot be used to avoid tax penalties or to promote, market, or recommend any tax plan or arrangement. You are encouraged to consult your tax advisor or attorney.

The results represented in this tool are provided by Zuryc, Inc., and are deemed reliable but are not guaranteed. Zuryc, Inc. shall have neither liability nor responsibility to any person or entity with respect to any loss or damage caused, or alleged to be caused, directly or indirectly, by information contained in this report. Always consult with your tax advisor concerning your own situation.

Disclaimer

This Zuryc, Inc. tool demonstrates options for receiving your Social Security benefits and is not intended to promote any products or services offered by Protective Life Insurance Company. The results shown are hypothetical based on the information you provided and are not a guarantee of future benefit values or investment results. For details regarding their individual situations, consumers should contact their financial professional, the Social Security Administration (www.ssa.gov) and/or their tax or legal advisor.

Zuryc, Inc. is a third-party vendor, and is solely responsible for these calculations. Protective Life Insurance Company is a separate entity and is not responsible for Zuryc's financial condition or obligations.

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DUELL
WEALTH PRESERVATION

Investment Collaboration Template

Jane Martin Investment
Collaboration
October 6, 2021

Bonds

For decades bonds were the safe haven for fixed income to beat inflation and other bank issued instruments. Now, they can barely keep up with inflation. Why is this? Governments & municipalities can get money so cheaply they don't need to pay more.

Treasuries - (10 yr. 2.64%, 30 yr. 4.00%):

10 yr Treasuries are paying about 2.1%

TIPS: Guaranteed to track inflation your principal can increase or decrease. The coupon rate is currently 0.125

Municipal: These range from 1.74% for 30 years to 0.18% for two year terms. Really? Who wants to tie up their money for 30 years at 1.74%?

Corporate: Currently at 3.09% there is no guarantee of principal, interest or income.

Annuities:

Pension: Social Security fits here. Risk pooling and longevity credits apply.

Fixed: Behave like CDs, while also insured up to $250,000 per contract. Best 5 yr rate is 3%. No income guarantees. No fees.

☐ ***Cost*** ☐ ***Rate***

Variable Principal not guaranteed. High fees (3.5-4.5%). Can get income riders.

☐ **Cost** ☐ **Cap** ☐ **Participation Rate/Spread** ☐ **Surrender**

Equity Indexed:

Allows market participation without market risk. Income riders (fees range from zero to 1.5%) guarantee specific income amounts in exact years. Some have doubling features for long term care.

☐ **Cost** ☐ **Surrender** ☐ **Liquidity** ☐ **Share Class**

Real Estate Investment Trusts (REIT's):

Have proven to be reliable long term. The future is unpredictable in the globally inflated housing market as hedge funds buy up single family homes.

Non-Traded:

☐ **Liquidity** ☐ **Estimated Holding Period** ☐ **Cost**

Traded:

☐ **Marketability**

Business Development Companies (BDC's):

Large scale and risky although can be lucrative for big investors.

☐ **Cost** ☐ **Fee Structure** ☐ **Liquidity** ☐ Share Repurchase

Managed Futures:

☐ **Futures Market** ☐ **Liquidity** ☐ **Cost**

Master Limited Partnerships (MLP's):

Managed Accounts with Downside Protection:

Flexible Plan Investments- risk managed portfolios.

Mutual Funds inside a Wrap account:

Additional Notes:

XVI. Rollover Disclosures (needs signature)

Advisors who provide rollover recommendations to Plans or IRA owners must document in writing the reasons why the rollover recommendation is in the retirement investor's best interest. The DOL has provided certain factors that should be considered and documented such decisions. If we're forced to work with publicly available information, we must document and explain the assumptions behind the information we use and its limitations.

When the recommendation of an advisor is to rollover from a 401(k) plan to an IRA, or from an IRA to another IRA, the factors to be considered and documented include:

1. Alternatives to a rollover- since our purpose is to begin funding the Income Bucket, we could
    a. Stay with the mutual fund-based IRA
    b. Reallocate within the same custodian to a fixed account or stable value fund
    c. Roll into another annuity or type of annuity.
2. A comparison of fees and expenses associated with the plan and the IRA

Current 401(k) Plan Fees	New IRA Fees
• Advisor Compensation (fees and/or commissions) • Fund Fees • Management Fees • Custodial Fees • Rider Fees (if applicable) • Surrender Charge Fees	• Advisor Compensation (fees and/or commissions) • Fund Fees- none • Management Fees- none • Custodial Fees- none • Rider Fees (if applicable) • Surrender Charge Fees

Current IRA Fees	New IRA Fees
• Advisor Compensation (fees and/or commissions) • Management fees • Custodial Fees- • Rider Fees (if applicable) • Surrender Charge Fees-	• Advisor Compensation (fees and/or commissions) • Management Fees- • Custodial Fees- • Rider Fees (if applicable) • Surrender Charge Fees-

3. Does employer sponsor pay all or any part of plan's administrative expenses?

    ☐ Yes ☐ No

4. A comparison of the levels of service and investments available for each plan

Service Levels with Current Plan	Service Levels with New Plan
• Frequency of Meetings- • Written plan?- • Principal-insured investments? • Death benefit? • Guaranteed Income?-	• Frequency of Meetings- as needed • Written plan? Yes, ongoing. • Principal-insured investments? Yes. • Death benefit? Yes. • Guaranteed Income? Yes.

• Long Term Care benefit?-	• Long term Care benefit? Yes

The DOL has provided similar factors to be considered and documented when the recommendation is to rollover from one IRA to another IRA, including:

- the long-term impact of increased costs
    - Are the costs higher in recommended account?
- the appropriateness of the rollover
    - See Scenario comparison section in Retirement Analyzer.
- Available services
    - More comprehensive and accessible planning, from cash flow to tax to estate planning from an adviser with decades of broad financial experience and training.
- the impact of economically significant investment features (surrender schedules, index annuity cap and participation rates)
    - See goals list and cash flows in Retirement Analyzer for impact. See product disclosure for other details.

We feel we avoid conflicts of interest by using the "three bucket" approach to asset allocation and then selecting the best options we can find to fund each bucket. Potential conflicts of interest are also discussed in the Compensation Disclosure Document.

BUCKET ONE- **Liquid Assets** which are cash or cash equivalents, all principal insured. So, the goals here are easy, tax-free, fee-free access with low or no risk to principal.

BUCKET TWO- **Income/Cash Flow**- The goal here is to create the maximum current and/or future guaranteed income from a specific asset or group of assets. We use AnnuityRateWatch and AnnuitiesGenius to search the market with maximum guaranteed lifetime income as the goal. Both search engines are agnostic as to compensation and include companies and products which pay no commissions.

BUCKET THREE- Having secured adequate liquidity and adequate or even excess lifetime cash flow, this bucket usually allows assets to remain in market-based strategies to not only keep ahead of inflation but also seek **long term tax-advantaged growth and estate** values.