



STATE OF WISCONSIN
Department of Employee Trust Funds
Robert J. Conlin
 SECRETARY

4822 Madison Yards Way
 Madison, WI 53705-9100
 P. O. Box 7931
 Madison, WI 53707-7931
<http://etf.wi.gov>

Date: April 17, 2020
 To: All Potential Proposers to ETF RFP ETJ0050
 RE: **Addendum No. 1 to Request for Proposals (RFP) ETJ0050 – FDIC Insured Investment Option**

Acknowledgement of receipt of this Addendum No. 1:

Proposers must acknowledge receipt of this Addendum No. 1 by providing the required information in the box below and including this Page 1 in the Tab 1 section of their Proposal.

Proposer's Company Name:
Authorized Person (Printed Name and Title):
Authorized Person's Signature:
Date

Please note the following updates to RFP ETJ0050:

ADD to the RFP the following questions regarding RFP ETJ0050 from Proposers and answers from the Department:

Vendor Q&A

Q #	RFP Section	RFP Page	Question/Rationale	Department Answer
Q1	Section 1.2	Page 1	WDC participants held over \$13 million in the insured option, how many deposit accounts are anticipated to be necessary for WDC?	Responders may include as many deposit accounts as necessary for their proposal. In the past, the FDIC option has had between 1-3 accounts.
Q2	Section 1.2	Page 1	What process does Great-West Life Annuity Insurance Company use for Know Your Customer	When hired by their employers, WDC participants must provide proof of identity in addition to providing date of birth, address and social security number. In

			(KYC) and other regulatory requirements?	<p>addition, the WDC requires public employees to provide this information when enrolling in the WDC.</p> <p>Participant's information is retained in the record keeper's system. The FDIC provider will only receive aggregate amounts from the record keeper; no individual participant transactions will be made at this level.</p> <p>The record keeper uses various techniques to help ensure security and prohibit unauthorized access and abnormal usage patterns; these include, but are not limited to:</p> <ul style="list-style-type: none"> • Network and web application log monitoring by external managed security service providers and Empower administrative teams • Utilization of database integrity controls, such as checksums, record checks/verification and packet/byte transfer verification • Implementation of fraud controls in accordance with the FACTA Red Flags Rule • Web application multifactor authentication with user IDs, passwords, persistent cookies or one-time passcodes for each login session • Encryption of data at rest and in-transit <p>A sample enrollment form from the record keeper is attached to this Addendum No. 1 for your reference.</p>
Q3	Section 5.2.8	Page 18	How often does the Board meet? Is there an expectation of meetings with the record keeper?	The full Board meets at least 3 times per year, with the advisory-only investment committee meeting an additional 3-4 times per year. The FDIC option provider would not need to attend all meetings. Meeting attendance

				would be expected when the FDIC option is on the agenda. The FDIC option provider would not be expected to meet separately with the record keeper.
Q4			An assumption is that no collateralization is necessary for the deposit account(s). The State of Wisconsin and Wisconsin statutes do not require deposit balances be collateralized. Federal regulatory agencies do not permit non-government deposits to be collateralized.	The WDC is a s. 457 retirement plan for employees of public governmental units in Wisconsin. The plan's previous FDIC providers have been able to provide the requested collateralization and the expectation is to continue it.
Q5	1.2	Page 1	Can you provide the number of current participants with balances that exceed the \$250,000 FDIC insurance limit?	There are less than 70 accounts with balances over \$250,000.
Q6	6	Page 19	The current contract calls for collateralization for any participant funds that exceed the \$250,000 FDIC limit. Is this a requirement going forward?	Yes, the Board desires to continue collateralization of account balances over the FDIC limit.
Q7	6	Page 19	If collateralization is required can it provide in aggregate for all funds that exceed FDIC limits? How will the WDC and/or the bookkeeper notify the provider of the need for collateral?	Yes, collateralization can be done in aggregate. The WDC and its recordkeeper will work with the FDIC provider to provide a monthly report showing the WDC FDIC total account balance, the balance of accounts over \$250,000, number of participants in this "over the limit" category, and the amount to be collateralized.
Q8	6.2.8	Page 19	Would the WDC consider a variable or bank managed interest rate option?	Yes, these options could be proposed for consideration.
Q9	6.2.10	Page 20	Is the WDC familiar with FDIC 370 and the reporting requirements?	The WDC has some familiarity with the pending FDIC Part 370 requirements. The WDC's record keeper currently maintains all

				participant account records and is expected to meet the 24-hour compliance requirements.
Q10	6.3.3	Page 20	Is WDC or the record keeper opposed to using online wire capabilities to initiate withdrawals?	Online wire would be considered as a secure transfer option.
Q11	Appendix 2		We require that our relationship be governed by our standard agreements for deposit accounts and treasury services, with such changes as may be mutually agreed to by both parties. We would also be willing to consider an arrangement where both the Department's RFP documents and our standard agreements are included as part of the final agreement of the parties (in each case, with such changes as may be negotiated). Is WDC open to including the agreements in the terms and conditions of the contract?	Yes, the Department would be open to negotiating terms and conditions. However, the Department reserves the right to accept or not accept terms and require certain terms during negotiations. Please include and specify any proposed exceptions or terms in your proposal for consideration. The Department will not negotiate terms as a part of the question and answers phase.
Q12	2.3 Submitting Proposal	7	Please elaborate what would be acceptable as a digital signature?	All manner of electronic signatures are acceptable. We prefer, a pdf of your signature on the signature line; or print, sign, and scan the signature; or other means.
Q13	4.6 Mandatory Proposer Qualifications	Form B	Would a Public Unit Deposit Letter of Credit via the Federal Home Loan Bank be an acceptable form of collateral in lieu of FDIC insurance?	No. The Board desires to provide an FDIC-insured option.
Q14	8 Cost Proposal	21	Do you currently have fraud protection on the accounts? If not, is that something you would be interested in?	The WDC does not need investment option-level fraud protection at this time.

Q15	5.2.5 Proposer Qualifications	18	Will a proposal response that information requested is considered confidential and proprietary be an acceptable response?	Vendors must submit all of the required information. Vendor may mark anything confidential and proprietary as instructed in FORM G – Designation of Confidential and Proprietary Information. RFP Section 2.3.1 “Submitting The Proposal” provides instructions for submitting “Proposal,” “ <i>Redacted Proposal</i> ,” and “Cost Proposal”.
Q16	9.2 Piggyback Clause	22	Would the Piggyback Clause be mandated as part of the contract?	No, if a Proposer disagrees with this clause please include an exception to the clause in Tab 3 of the Proposal.

This Addendum is available on ETF’s Website at <https://etf.wi.gov/node/15721>.



Participant Enrollment Governmental 457(b) Plan

Wisconsin Deferred Compensation Program

98971-01

Participant Information *(All requested information is required)*

Social Security Number			Last Name		First Name		MI
E-Mail Address							
<input type="checkbox"/> Married		<input type="checkbox"/> Unmarried		<input type="checkbox"/> Female		<input type="checkbox"/> Male	
Mo	Day	Year	Mo	Day	Year	Mailing Address	
Date of Birth			Date of Hire			City	State
Annual Income			()		()		
				Home Phone		Work Phone	
Zip Code							

Do you have a retirement savings account with a previous employer or an IRA? Yes No

Would you like help consolidating your other retirement accounts into your account with Empower Retirement? Yes, I would like a representative to call me at phone # _____ to review my options and assist me with the process. The best time to call is _____ to _____ A.M./P.M. (circle one - available 8:00 A.M. to 6:00 P.M. MST). *Rollovers are subject to your Plan's provisions.

Participant quarterly statements are available on-line. To opt out of E-Delivery, please call the WDC Service Center at 1-877-457-9327.

Select only one:

I have never had an account with WDC, and I work for: _____
Name of Employer or State Agency (required)

I had a WDC account with a former employer, and now work for: _____
Name of Employer or State Agency (required)

Choose only one:

Keep these accounts separate.

Combine* this account with my _____ I understand I will not have access to the funds until I separate service from _____
(Insert name of former employer) (Insert name of new employer)

*Any elections made on this form will supersede your current elections. If you elect investments options below, this election will only apply to your future contributions. If you are enrolled in Managed Accounts, any election made on page 2 will be disregarded.

Payroll Deduction:

I elect to contribute \$ _____ or _____ % (\$1.00 - \$19,500.00 or 1% - 100%) per pay period of my compensation as before-tax contributions to the Governmental 457(b) Deferred Compensation Plan until such time as I revoke or amend my election.

I elect to contribute \$ _____ or _____ % (\$1.00 - \$19,500.00 or 1% - 100%) per pay period of my compensation after-tax as a designated Roth contribution to the Governmental 457(b) Deferred Compensation Plan until such time as I revoke or amend my election.

Note: The total of your before-tax and Roth deferrals cannot exceed \$19,500.00. Your before-tax and Roth deferrals must be specified consistently (both as a dollar amount). If I am 50 years of age or older and I am eligible for a catch-up contribution, I understand I may exceed this total.

For WDC office use only:

Division and Payroll Center Number

Last Name

First Name

M.I.

Social Security Number

Number

Managed Accounts Service Information

The Managed Accounts Service provided by Advised Assets Group, LLC ("AAG") will automatically direct your investment election for future contributions and will rebalance your account quarterly, if necessary. This election will be effective the day of receipt if received in good order by Service Provider prior to New York Stock Exchange market close. Any request received after New York Stock Exchange market close will be considered received the next business day. By electing the Managed Accounts Service, I agree to the fees associated with this service and understand the fee will be deducted from my account on a quarterly basis in accordance with the attached Managed Accounts Agreement. If you prefer to make your own investment decisions and not participate in this service, simply select the Select My Own Investment Options box and enter your investment instructions in the Investment Option Information section.

Managed Accounts Service:

- By checking this box, I elect to have my account professionally managed by Advised Assets Group, LLC ("AAG") until such time as I revoke or amend my election.

-OR-**Select My Own Investment Options:**

- I elect to direct my own investments. By declining the Managed Accounts Service, I agree to, understand and acknowledge the following:
1. I had the opportunity to have an investment expert, Advised Assets Group, LLC ("AAG"), make investment decisions on my behalf and I chose not to accept this option.
 2. I am required to direct all the investments of my accounts (current balance, future contributions and rollover monies) in this Plan by completing the investment election in the Investment Option Information section.
 3. I take full responsibility for my own investment elections.
 4. I have received and reviewed the information in my enrollment kit about my investment choices and have had an opportunity to freely choose how my accounts are invested. I further understand and agree that my employer and other Plan fiduciaries will not be liable for the results of my personal investment decisions.

Make your investment election for future deposits in the Investment Option Information section.

Do not complete this section if you are electing to enroll in the Managed Accounts Service.

Investment Option Information (applies to all contributions) - Please refer to your communication materials for information regarding each investment option.

I understand that funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. I will refer to the fund's prospectus and/or disclosure documents for more information.

INVESTMENT OPTION

<u>%</u>	<u>NAME</u>	<u>TICKER</u>	<u>CODE</u>
___	Vanguard Target Retirement Inc Trust I.....	N/A	VGTRIN
___	Vanguard Target Retirement 2015 Trust I.....	N/A	VGTR15
___	Vanguard Target Retirement 2025 Trust I.....	N/A	VGTR25
___	Vanguard Target Retirement 2035 Trust I.....	N/A	VGTR35
___	Vanguard Target Retirement 2045 Trust I.....	N/A	VGTR45
___	Vanguard Target Retirement 2055 Trust I.....	N/A	VGTR55
___	American Funds EuroPacific Gr R6.....	RERGX	RERGX
___	BlackRock EAFE Equity Index F.....	N/A	07EAFW
___	BlackRock Russell 2000 Index Fund M.....	N/A	BRR2KM
___	DFA US Micro Cap I.....	DFSCX	DFSCX
___	BlackRock Mid Cap Equity Index - Coll F.....	N/A	04MDWS
___	T. Rowe Price Instl Mid-Cap Equity Gr.....	PMEGX	PMEGX

INVESTMENT OPTION

<u>%</u>	<u>NAME</u>	<u>TICKER</u>	<u>CODE</u>
___	American Beacon Bridgwy Lg Cp Val I CIT....	N/A	ABBLCI
___	Calvert US Large Cap Core Resp Index R6.....	CSXRX	CSXRX
___	Fidelity Contrafund Commingled Pool CI 2....	N/A	FCNTC2
___	Vanguard Institutional 500 Index Trust.....	N/A	WIV500
___	Vanguard Wellington Adm.....	VWENX	VWENX
___	BlackRock US Debt Index M.....	N/A	BRUSDM
___	Dodge & Cox Income Fund.....	DODIX	DC-INC
___	Vanguard Long-Term Investment Grade Adm...	VWETX	VWETX
___	FDIC Bank Option.....	N/A	WIFJBM
___	Stable Value Fund.....	N/A	WISSVF
___	Vanguard Treasury Money Market Inv.....	VUSXX	VUSXX

= 100% MUST INDICATE WHOLE PERCENTAGES

Last Name

First Name

M.I.

Social Security Number

Plan Beneficiary Designation

This designation is effective upon execution and delivery to Service Provider at the address below. I have the right to change the beneficiary. If any information is missing, additional information may be required prior to recording my beneficiary designation. If my primary and contingent beneficiaries predecease me or I fail to designate beneficiaries, amounts will be paid pursuant to the terms of the Plan Document or applicable state law.

You may only designate one primary and one contingent beneficiary on this form. However, the number of primary or contingent beneficiaries you name is not limited. If you wish to designate more than one primary and/or contingent beneficiary, do not complete the section below. Instead, complete and forward the Beneficiary Designation form.

Primary Beneficiary
100.00%

% of Account Balance ()	Social Security Number	Primary Beneficiary Name	Date of Birth
Phone Number (Optional)	Relationship (Required - If Relationship is not provided, request will be rejected and sent back for clarification.)		
	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Grandchild <input type="checkbox"/> Sibling <input type="checkbox"/> My Estate <input type="checkbox"/> A Trust <input type="checkbox"/> Other <input type="checkbox"/> Domestic Partner		

Contingent Beneficiary
100.00%

% of Account Balance ()	Social Security Number	Contingent Beneficiary Name	Date of Birth
Phone Number (Optional)	Relationship (Required - If Relationship is not provided, request will be rejected and sent back for clarification.)		
	<input type="checkbox"/> Spouse <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Grandchild <input type="checkbox"/> Sibling <input type="checkbox"/> My Estate <input type="checkbox"/> A Trust <input type="checkbox"/> Other <input type="checkbox"/> Domestic Partner		

Plan Beneficiary Designation

Please complete the **Beneficiary Designation** form to elect your beneficiaries. If no *Beneficiary Designation* is on file, WDC benefits will be paid according to the State of Wisconsin statutory standard sequence in effect on the date of death.

Participation Agreement

Withdrawal Restrictions - I understand that the Internal Revenue Code (the "Code") and/or my employer's Plan Document may impose restrictions on transfers and/or distributions. I understand that I must contact the Plan Administrator/Trustee to determine when and/or under what circumstances I am eligible to receive distributions or make transfers.

Investment Options - If I elect to direct my own investments, I understand that by signing and submitting this Participant Enrollment form for processing, I am requesting to have investment options established under the Plan as specified in the Investment Option Information section. I understand and agree that this account is subject to the terms of the Plan Document. I understand and acknowledge that all payments and account values, when based on the experience of the investment options, may not be guaranteed and may fluctuate, and, upon redemption, shares may be worth more or less than their original cost. I acknowledge that investment option information, including prospectuses, disclosure documents and Fund Profile sheets, have been made available to me and I understand the risks of investing.

I understand if I elect to have my account managed by Advised Assets Group, LLC ("AAG"), that my entire account, including any transfers or rollovers, will be professionally managed and I have not completed the Investment Option Information section. In the event investment option information is completed, my election to have my account professionally managed will override my investment option elections. Dollar cost averaging and asset allocation are not available if my account is professionally managed. I understand that the applicable fees will be deducted from my account. In order to enroll in the Managed Accounts Service, I understand that I must provide my Social Security number, date of birth, gender, marital status and annual income. If any of this information is not provided, I understand that I will not be enrolled in the Managed Accounts Service.

Compliance With Plan Document and/or the Code - I agree that my employer or Plan Administrator/Trustee may take any action that may be necessary to ensure that my participation in the Plan is in compliance with any applicable requirement of the Plan Document and/or the Code. I understand that the maximum annual limit on contributions is determined under the Plan Document and/or the Code. I understand that it is my responsibility to monitor my total annual contributions to ensure that I do not exceed the amount permitted. If I exceed the contribution limit, I assume sole liability for any tax, penalty, or costs that may be incurred.

Incomplete Forms - I understand that in the event my Participant Enrollment form is incomplete or is not received by Service Provider at the address below prior to the receipt of any deposits, I specifically consent to Service Provider retaining all monies received and allocating them to the default investment option selected by the Plan. If no default investment option is selected, funds will be returned to the payor as required by law. Once an account has been established on my behalf, I understand that I must call the Voice Response System or access the Web site in order to transfer monies from the default investment option. Also, I understand all contributions received after an account is established on my behalf will be applied to the investment options I have most recently selected.

Account Corrections - I understand that it is my obligation to review all confirmations and quarterly statements for discrepancies or errors. Corrections will be made only for errors which I communicate within 90 calendar days of the last calendar quarter. After this 90 days, account information shall be deemed accurate and acceptable to me. If I notify Service Provider of an error after this 90 days, the correction will only be processed from the date of notification forward and not on a retroactive basis.

Managed Accounts Service Fee - If you elect the Managed Accounts Service, a quarterly fee will be assessed. If you wish to opt-out in the future please call an Advised Assets Group, LLC ("AAG") Representative at your Plan's the Voice Response System number.

Last Name

First Name

M.I.

Social Security Number

Number

Signature(s) and Consent**Participant Consent**

I have completed, understand and agree to all pages of this Participant Enrollment form including the terms of the Managed Accounts Agreement. I understand that Service Provider is required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). As a result, Service Provider cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, please access the OFAC Web site at:

<http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>.

Deferral agreements must be entered into prior to the first day of the month that the deferral will be made.

Participant Signature**Date**

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

Participant forward to Plan Administrator/Trustee

Authorized Plan Administrator/Trustee Approval**Authorized Plan Administrator/Trustee Signature****Date**

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

Print Full Name

Plan Administrator forward to Service Provider at:

Empower Retirement

PO Box 173764

Denver, CO 80217-3764

Phone #: 1-877-457-9327

Fax #: 1-608-241-6045

E-Mail: wdcprogram@gwrs.com

Web site: www.wdc457.org

Securities offered by GWFS Equities, Inc., Member FINRA/SIPC, marketed under the Empower brand, and/or other broker-dealers. GWFS is affiliated with Great-West Funds, Inc.; Great-West Trust Company, LLC; and registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC, marketed under the Great-West Investments™ brand.

**ADVISED ASSETS GROUP, LLC
ADVISORY SERVICES AGREEMENT**

Please read the following terms and conditions carefully before using or enrolling in any of the services described below. Your use of any service will signify your consent to be bound by the terms and conditions set forth in this Agreement.

ABOUT US

Advised Assets Group, LLC ("AAG") is a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company ("Great-West"). AAG offers its services to retirement account recordkeepers for use by plan participants or to owners of an Empower Retirement Individual Retirement Account ("IRA"). Through these arrangements, AAG provides guidance, advisory, and management solutions to plan participants and IRA account holders.

FEES FOR THE SERVICE

AAG offers three levels of service: Online Investment Guidance, Online Investment Advice and Managed Account. Fees for each service are shown below. The chart below reflects the applicable billing period and annual fee amount.

Online Investment Guidance	Quarterly Fee	Annual Fee
	No Fee	No Fee
Online Investment Advice	Quarterly Fee	Annual Fee
	\$6.25	\$25.00
Managed Account	Quarterly Fee	Annual Fee
Participant Account Balance	Quarterly Fee	Annual Fee
< \$100,000.00	0.1125%	0.45%
Next \$150,000.00	0.0875%	0.35%
Next \$150,000.00	0.0625%	0.25%
≥ \$400,000.01	0.0375%	0.15%

For example, if your account balance subject to the Managed Account service is \$50,000.00, the maximum annual fee is 0.45% of the account balance. If your account balance subject to the Managed Account service is \$500,000.00, the first \$100,000.00 will be subject to a maximum annual fee of 0.45% (quarterly 0.1125%), the next \$150,000.00 will be subject to a maximum annual fee of 0.35% (quarterly 0.0875%), the next \$150,000.00 will be subject to a maximum annual fee of 0.25% (quarterly 0.0625%), and any amounts over \$400,000.00 will be subject to a maximum annual fee of 0.15% (quarterly 0.0375%). For example, the maximum quarterly fee for an account balance less than \$100,000.00 (subject to maximum annual fee of 0.45%) would be 0.1125% quarterly, as demonstrated above.

The fees for Online Investment Advice and the Managed Account service will generally be debited from your account based on AAG's Form ADV Brochure and the terms of service and billing period agreed upon by your plan sponsor; however, if you cancel participation in the Managed Account service, the fee will be based on your participation in the service through the date of cancellation. Use of Online Investment Advice at any time during a billing period will result in your account being debited the billing period fee. If your Plan terminates its agreement with AAG or with its recordkeeper, the fee will be debited based on your participation in the service through the date of such termination. The fee you are charged depends on the Plan you participate in, and in certain instances, the fees charged may actually be lower than the fee depicted.

IMPORTANT FOR RETIREMENT PLAN PARTICIPANTS

Your plan sponsor or recordkeeper may have negotiated lower fees or different billing periods. Your Managed Account fee may include an additional solicitation fee in an amount up to 0.25% annually of the total assets under management. If your plan sponsor has engaged a solicitor, your Managed Account fee will be higher than if a solicitor were not engaged. Please review AAG's Form ADV Brochure and contact your plan sponsor or plan administrator to confirm your fees for AAG services and the applicable billing cycle.

Retirement plan participants may also receive the Managed Account service for a free look period of 90 days from the date of your initial enrollment, after which the appropriate fee listed above will be assessed to your account. If you do not opt-out by the end of the free look period, you will be assessed a fee for the entire billing period as described in the section entitled, "Fees for the Service." Please contact your plan sponsor to determine if the free look period applies to your plan. You may contact AAG for the date of your Managed Account enrollment.

Your acceptance of the terms and conditions of this Agreement constitutes your authorization for AAG to deduct the billing period fee. The fees are subject to change. AAG reserves the right to offer discounted fees or other promotional pricing.

DESCRIPTION OF SERVICES

AAG offers the following investment advisory services: Online Investment Guidance, Online Investment Advice, and Managed Account through Advisory Services to retirement plan participants and to IRA Account holders. Retirement plan participants may receive all or some of the services listed below as determined by the plan sponsor. If you are enrolled in multiple accounts with your employer, you

must select the level of Advisory Service for each account. Please contact AAG for further details as to whether this applies to your account(s).

Online Investment Guidance: The Online Investment Guidance service is geared toward users who wish to manage their own retirement accounts. Users are provided access to online guidance tools.

Online Investment Advice: Online Investment Advice service is geared toward users who wish to manage their own retirement plans while taking advantage of online guidance and investment advice. You are provided online guidance and investment advice for a personalized recommended investment portfolio. The recommended investment portfolio is based on information drawn from your account profile and from the investment options available to you. You may then implement the recommended investment portfolio and manage your retirement account online. AAG does not provide advice for, or recommend allocations of, individual stocks (including employer stock), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies.

Managed Account: The Managed Account service is geared toward users who wish to have a financial expert select among the available investment options and manage their retirement accounts for them. You will receive a personalized investment portfolio that reflects your investment options and your retirement timeframe, life stages and overall financial picture, including assets held outside your account (if you elect to provide this information), which may be taken into consideration when determining the allocation of assets in your account (AAG will not provide advice for, recommend allocations of, or manage your outside accounts). Under the Managed Account service, AAG has discretionary authority over allocating your assets among the core investment options without your prior approval of each transaction. AAG is not responsible for either the selection or maintenance of the investment options available within your retirement account or IRA. If available in your account, AAG will not provide advice for, or recommend allocations of, individual stocks (including employer stock), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies. Your balances in any of these investment options or vehicles may be liquidated, subject to your plan's and/or investment provider's restrictions.

Managed Account assets in the core investment options will be automatically monitored, rebalanced and reallocated periodically (approximately quarterly) by AAG, based on data resulting from the methodologies and software employed by the Independent Financial Expert, currently Morningstar Investment Management LLC ("Morningstar Investment Management"), to respond to market performance and to ensure optimal account performance over time. You will receive an account update and forecast statement annually and can update your personal information at any time by contacting AAG.

To determine which services are available to you, please refer to the communication materials provided by AAG or ask your plan sponsor.

INFORMATION FOR PARTICIPATION IN THE SERVICE

Information Gathered to Provide the Service: You must provide all data that is necessary for AAG to perform its duties under this Agreement, including but not limited to: your date of birth, income, gender, and state of residence, which AAG may rely upon in providing the services to you. For each service described above, if the data supplied by you or your Plan Sponsor, if applicable, does not meet the methodology requirements, we will attempt to contact you for updated information. If this is not completed, your enrollment in the service may not be completed or may be terminated.

If you participate in the Managed Account service, you will receive a Welcome Kit shortly after enrollment. Please review the Welcome Kit carefully and contact AAG to update or correct any incorrect personal information. You will also receive an Annual Kit each year, providing you with a detailed analysis of your account. Your Annual Kit will also confirm your personal data which is used to provide you with personalized account management. You may also provide additional information, at any time, regarding your retirement age, desired retirement income replacement, social security start date, other income and expenses, spousal and dependent information. The savings rate provided by your retirement plan recordkeeper may not include profit sharing, pensions or employer matches to your retirement plan(s). Please contact AAG to verify these amounts.

It is important that you update your personal data with AAG on a regular basis in order to ensure that your account management is suited to your needs and goals.

ADDITIONAL INFORMATION FOR USERS OF THE SERVICE

Methodology: The Advisory Services methodology is powered by Morningstar Investment Management. Morningstar Investment Management first builds stable, consistent asset allocation models at various risk levels. Based on Monte Carlo simulations of the user's resources, liabilities, and human capital, an appropriate asset level portfolio is selected and a savings rate and retirement age are determined that best suits each user's situation. The asset class level model portfolios are revisited annually. Investment options from the account's menu are then selected to implement each asset-level model portfolio. These investment options are monitored and rebalanced quarterly.

IMPORTANT: The projections or other information generated by the advisory service tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Additional Fees May Apply: Certain investment options in your account may charge a redemption fee or impose restrictions for market timing. Such restrictions or redemption fees vary in amount and application from investment option to investment option. It is possible that transactions initiated by AAG under Online Investment Advice or the Managed Account service may result in the imposition of a redemption fee or marketing timing base restriction on one or more investment options available to you. Any redemption fees will be deducted from your account balance.

Assets Managed: If you elect the Managed Account service, your eligible account balance will be allocated to the Managed Account service. You may not invest in other core investment options while also participating in the Managed Account service. Once enrolled in the Managed Account service, you will no longer be able to make investment allocation changes to your account online, via paper, or through your AAG's existing toll-free customer service number. This includes functionality for fund-to-fund transfers, change fund allocations, or utilization of dollar cost averaging and/or rebalancer. Once enrolled, you retain full inquiry access to your account. You may also change contributions, take distributions and provide other updates to your personal information. Full access will be restored to your account within one business day after you cancel participation in the Managed Account service.

Cancellation: You may cancel participation in the Managed Account service at any time by completing the cancellation form available online or by calling AAG. Once you have opted-out of the Managed Account service, you are responsible for managing your own account. In addition, your allocations and account balance (if applicable) will have already been established according to the Managed Account allocations. You will need to initiate your own allocation changes and/or transfers if you wish to change your investment allocations from the Managed Account allocations.

Initial Allocation for IRA Account Holders: Upon receipt of your initial deposit or rollover into your IRA, your funds will be allocated to the default investment option specified in your custodial agreement. AAG will re-allocate your funds to your asset allocation portfolio within 5 business days of receiving your initial deposit.

Important note for accounts with a Guaranteed Lifetime Withdrawal Benefit: If you are within ten years of your targeted retirement date and enroll in the Online Investment Advice or Managed Account services, AAG may recommend or allocate a percentage of your account (which may be up to 70% of total known retirement assets, as deemed appropriate by the Advisory Services methodology) to what is commonly known as a guaranteed lifetime withdrawal benefit ("GLWB"). Allocations to the GLWB will result in an additional fee that is in addition to the fees noted within the fee table above. This fee is not charged by AAG but it may be charged by an affiliate of AAG. If you have previously purchased a GLWB product, your new allocation may be reduced (including to zero) or increased following your enrollment into the Managed Account service. Please read the Summary Disclosure Statement carefully. You may cancel your enrollment in the service at anytime.

DISCLAIMERS

AAG uses reasonable care, consistent with industry practice, in providing services to you. AAG, your plan sponsor and/or the recordkeeper or IRA account provider, as applicable, do not guarantee the future performance of your account or that the investments we recommend will be profitable. Investment return and principal value will fluctuate with market conditions, and you may lose money. The investments we may recommend or purchase for your account, if applicable, are subject to various risks, including, without limitation; business, market, currency, economic, and political risks. AAG does not provide advice for, recommend allocations of, or manage individual stocks (including employer stock), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies, even if they are available for investment in your plan or IRA. We do not select the investment options available for investment in your plan or IRA. By recommending allocations among the available investment options, we are not endorsing the selection of particular investment options available in your plan or IRA.

AAG, the plan sponsor and/or the recordkeeper or IRA account provider, as applicable, will not be liable to you for any loss caused by (1) our prudent, good faith decisions or actions, (2) following your instructions, or (3) any person other than AAG or its affiliates who provides services for your account. Neither AAG nor your Plan Sponsor will be liable to you for any losses resulting from your disclosure of your personal information or your PIN number to third parties even if the purpose of your disclosure is to enable such person to enroll you in, or cancel your enrollment in, Advisory Services. AAG is not responsible for voting proxies for the securities in your account. We do not guarantee that the services or any content will be delivered to you uninterrupted, timely, secure, or error-free.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, AAG DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES AND THE SERVICE CONTENT, AND ALL INFORMATION DERIVED FROM THEM, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, QUALITY, TIMELINESS, ACCURACY, AND IMPLIED WARRANTIES ARISING FROM COURSE OF PERFORMANCE OR COURSE OF DEALING. IN ADDITION, AAG DOES NOT WARRANT THAT THE SERVICE OR CONTENT CONTAINED IN IT WILL BE UNINTERRUPTED, ERROR FREE, FULLY AVAILABLE AT ALL TIMES OR THAT ANY INFORMATION OR OTHER MATERIAL ACCESSIBLE THROUGH THE SERVICE IS FREE OF ERRORS OR OTHER HARMFUL CONTENT.

LIMITATION OF LIABILITY

YOU UNDERSTAND THAT IN NO EVENT WILL THE PLAN SPONSOR, IF APPLICABLE, AAG OR ITS OFFICERS, DIRECTORS, SHAREHOLDERS, PARENTS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, CONSULTANTS, AGENTS, LICENSORS OR ANY DATA PROVIDER BE LIABLE FOR ANY CONSEQUENTIAL, PUNITIVE, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES, LOSS OF BUSINESS REVENUE OR LOST PROFITS, WHETHER IN AN ACTION UNDER CONTRACT, NEGLIGENCE OR ANY OTHER THEORY EVEN IF WE ARE ADVISED OF THE POSSIBILITY OF SUCH.

INDEMNIFICATION

You agree to indemnify, defend and hold harmless AAG and its officers, directors, shareholders, parents, subsidiaries, affiliates, employees, consultants, agents and licensors, your employer, the Plan Administrator and/or recordkeeper, Plan Sponsor, Plan trustees, Plan fiduciaries, their agents, employees, and contractors or IRA provider, as applicable, from and against any and all third party claims, liability, damages and/or costs (including but not limited to reasonable attorneys fees) arising from your failure to comply with this Agreement, the information you provide us, your infringement of any intellectual property or other right of a third party, or from your violation of applicable law.

GENERAL PROVISIONS

AAG acknowledges that, as a registered investment adviser, it owes a fiduciary duty to participants with respect to investment advice (Online Investment Advice) and investment management (Managed Account). AAG is not a fiduciary with respect to guidance (Online Investment Guidance). AAG may not assign this Agreement (within the meaning of the Investment Advisors Act of 1940 ("Advisors Act")) without your consent. You may not assign this Agreement. Unless otherwise agreed to in your plan's agreement with AAG, if applicable, this Agreement is entered into in Denver, Colorado and governed by and construed in accordance with the laws of the State of Colorado, without regard to its conflict of law provisions. You agree that proper forum for any claims under this Agreement shall be in the courts of the State of Colorado for Arapahoe County or the United States District Court, District of Colorado. If you are a participant in a retirement plan, please contact your plan sponsor to determine proper venue for actions brought under this agreement. The prevailing party shall be entitled to recovery of expenses, including reasonable attorneys' fees. This agreement constitutes the entire Agreement between you and AAG with respect to the subject matter herein. You agree that any amounts owed to you arising under this contract shall incur interest no less than the current Federal Funds rate plus 3% per annum. If for any reason a provision or portion of this Agreement is found to be unenforceable, that provision of the Agreement will be enforced to the maximum extent permissible so as to affect the intent of the parties, and the remainder of this Agreement will continue in full force and effect. No failure or delay on the part of AAG in exercising any right or remedy with respect to a breach of this Agreement by you shall operate as a waiver thereof or of any prior or subsequent breach of this Agreement by you, nor shall the exercise of any such right or remedy preclude any other or future exercise thereof or exercise of any other right or remedy in connection with this Agreement. Any waiver must be in writing and signed by AAG. All terms and provisions of this Agreement, including without limitation "Disclaimers", "Limitation of Liability", "Indemnification", "Intellectual Property", and "Privacy Policy", which should by their nature survive the termination of this Agreement, shall so survive. This Agreement will automatically terminate upon termination of your Plan's agreement with AAG, or upon termination of your Plan's service agreement with its recordkeeper, if applicable. Nothing in this Agreement shall be construed to waive compliance with the Advisors Act, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if applicable, or any applicable rule or order of the Department of Labor under ERISA. AAG shall not be liable for any delay or failure to perform its obligations hereunder if such delay or failure is caused by an unforeseeable event beyond its reasonable control, including without limitation: act of God; fire; flood; earthquake; labor strike; sabotage; fiber cut; embargoes; power failure; lightning; suppliers failures; act or omissions of telecommunications common carriers; material shortages or unavailability or other delay in delivery; government codes, ordinances, laws, rules, regulations or restrictions; war or civil disorder, or acts of terrorism. AAG reserves the right to modify this Agreement at any time. You agree to review this Agreement periodically so that you are aware of any such modifications. Your continued participation in Advisory Services shall be deemed to be your acceptance of the modified terms of this Agreement. This Agreement shall inure to the benefit of AAG's successor and assigns.

All securities transactions that occur as a result of the advisory services are executed by GWFS Equities, Inc., ("GWFS") an affiliated broker/dealer. GWFS may receive 12b-1 fees or other compensation from the investment option providers, including mutual funds and their sponsors and affiliates, for the sale of fund shares allocated to participant accounts and/or for other services. The amount of 12b-1 fees and/or other compensation GWFS may receive from an investment provider varies. In addition, registered representatives of GWFS may provide wholesaling, direct sales, enrollment and/or communication services to retirement plans and their participants for which AAG may also provide its services. For these services, GWFS may receive fees either from the plan or from the investment providers (fund families), as described above. Participants in the Online Investment Advice or Managed Account service may have allocations to investment options that result in GWFS receiving 12b-1 fees or other compensation. Allocations to the investment options are solely determined and based on Morningstar Investment Management's software, not determinations made by AAG. The compensation paid by AAG to Morningstar Investment Management for Morningstar Investment Management's proprietary software advice program does not vary based on the allocations made or recommended by Morningstar Investment Management. Because Morningstar Investment Management is unaffiliated with AAG and GWFS, AAG does not believe there is a conflict of interest. However, in all instances, AAG's affiliation with GWFS is disclosed.

INTELLECTUAL PROPERTY

All content provided as part of Advisory Services, including without limitation names, logos, methodologies, and news or information provided by third parties, is protected by copyrights, trademarks, service marks, patents, or other intellectual property and proprietary rights and laws ("Intellectual Property") and may constitute trade secrets, as defined by applicable law. All such Intellectual Property is the property of their respective owners and no rights or licenses are granted to you as a result of your participation in Advisory Services.

PRIVACY POLICY

AAG protects your privacy. We have strict policies in place to keep your personal information private. A summary of AAG policies and procedures to protect the privacy and security of your personal information is set forth below.

Types of Information We Collect: AAG may collect personal information about you from your plan sponsor or employer, if applicable, from applications or other forms that you complete, from your plan or service provider, and from our affiliates you have conducted business with. Such information includes without limitation; your name, address, age, salary, number of dependents, plan account balances and contributions. You may provide us with additional personal information about your investments and preferences at any time. We also keep records of all transactions in your account and any communications about your account. AAG does not specifically collect your social security number for use with the service.

Security of Your Information: We have strict procedures to protect your privacy. They include physical, administrative, and technical safeguards.

Access to Information: The only employees who have access to your personal information are those who need it to service your account, or to provide you with products or services.

Our Information-Sharing Practices: AAG will not disclose, sell, share, or reveal your personal information except in the following circumstances:

- We have your authorization to share your personal information with third parties;
- We need to share your personal information with our affiliates who provide a product or service you have requested or to maintain, service or administer your account (for example, our affiliated broker-dealer that executes transactions in your account; such affiliates do not have the right to use your personal information other than in the performance of services necessary to assist us);
- If applicable, we need to share your personal information with your employer, plan sponsor and/or plan provider in order to provide the services described in our contract with your employer, plan sponsor and/or plan provider; or
- We are required by law to disclose your personal information (for example, in response to a subpoena, governmental or regulatory request, or to protect against fraud or other illegal activity).

Analysis: We may perform analyses based on data about our customers. Such data will not contain personally identifiable information.

Our Treatment of Information about Former Customers: Protecting your privacy goes beyond our relationship with you as a user of Advisory Services. If this relationship ends, we will not share your personal information with third parties, except as law permits.

Customer Right To Change Information: To correct, amend or supplement your personal information, you may contact us at your existing toll-free customer service number.

ABOUT ADVISED ASSETS GROUP, LLC

AAG, a wholly owned subsidiary of Great-West Life & Annuity Insurance Company, is a registered investment adviser with the Securities and Exchange Commission.

Since its inception, AAG has focused on establishing, refining and continually improving the process of investment planning for plan sponsors, plan participants and IRA account holders. By blending best practices investment approaches with personalized plan data and leading industry knowledge and expertise, AAG aspires to create effectively-built, diversified retirement solutions that maximize outcomes for plan participants while minimizing fiduciary risk to plan sponsors.

Additional information about the services provided by AAG may be found in AAG's Form ADV Part II, which is available free of charge on-line at www.adviserinfo.sec.gov or upon request by calling AAG at the toll free number listed in your communication materials or writing AAG at: 8515 East Orchard Road, Greenwood Village, Colorado 80111.

Interest in Participant Transactions. AAG, its officers and employees may purchase securities for their own accounts and these securities may be the same as those recommended to, or invested for, you (e.g., shares of the same mutual fund).

ABOUT MORNINGSTAR INVESTMENT MANAGEMENT

AAG has teamed with Morningstar Investment Management, a recognized industry leader in asset allocation and investment analytics tools, to provide the underlying investment advice and portfolio management methodology that will power Advisory Services.

Morningstar Investment Management is a leading independent provider of asset allocation, manager selection, and portfolio construction services. The company leverages its innovative academic research to create customized investment advisory solutions that help investors meet their goals.

AAG reserves the right to replace the Independent Financial Expert in its sole discretion and without your approval. AAG will notify you of any fee changes resulting from the Independent Financial Expert being replaced. In the event AAG terminates its relationship with the current Independent Financial Expert and is unable to contract with a suitable replacement Independent Financial Expert, this Agreement shall automatically terminate upon written notice from AAG.

Your investment line up and Managed Account allocations may include mutual funds issued by Great-West Funds and Putnam Investments or insurance products issued by Great-West, its parent company, or Great-West Life & Annuity Insurance Company of New York ("GW-NY"). Great-West Funds, Putnam Investments, their respective fund managers and GW-NY are affiliates of AAG. Morningstar Investment Management or its affiliates may provide asset allocation services for AAG affiliates for which fees may be paid. For the Great-West Funds offered within the Managed Account service, Morningstar Investment Management has agreed to waive these fees. For more information, please see the applicable fund prospectus.

For retirement plan participants, the investment options in your retirement plan are selected solely by the plan or plan sponsor. In addition, AAG does not receive compensation from its parent company or any of its affiliate in bringing or offering Insurance Products or Directed Options to AAG's advisory clients.

ACCEPTANCE OF TERMS AND CONDITIONS OF ADVISORY SERVICES AGREEMENT

If you agree to the terms and conditions set forth herein, you will be enrolled in the service you requested that is offered under Advisory Services. Your acceptance of the terms and conditions shall signify your consent to be bound by the applicable provisions of this Agreement, as they relate to the Online Investment Guidance, Online Investment Advice, or the Managed Account services. Please note that upon enrollment in the Managed Account service, any currently initiated transfers or transactions will be cancelled, unless the market has already closed for the day.

If you do not agree to the terms and conditions set forth herein, you will not be enrolled in the service you requested that is offered under Advisory Services.