




— 401(k) —  
**maneuver**<sup>™</sup>

A MOVEMENT REQUIRING SKILL AND CARE

## Pooled Employer Plan



First off, on behalf of myself, Royal Fund Management, Empower, Finway Group, Bell Rock Capital, and our 401(k) Maneuver active management platform, we want to thank you for your consideration, and we look forward to your vetting process. We know decisions are tough, but we are excited to share who we are and why we designed what we think is the best possible 401(k) offering to help participants achieve their retirement goals. We will discuss the components, essential features, liability, fiduciaries, quarterly benchmarking, and cost reductions in place that make our offering so unique. We think you'll be impressed.

# About Us

Royal Fund Management was opened in 2007 by Mr. & Mrs. Mark and Linda Sorensen. Domiciled in Lady Lake, Florida, our “Client First” mission statement catapulted us to be one of America's top boutique Fee-Only SEC Registered Investment Advisory firms. With over a billion dollars in managed assets for individuals, families, and retirees, we’ve stood the test of time by putting our clients first in all decisions and holding ourselves as fiduciaries daily.

A critical feature of Royal Fund Management is that we don’t offer cookie-cutter commissioned products. When we see a need, we build what we think is the best product offering that suits clients for either their short or long-term goals. With many proprietary investment strategies, our 80-plus advisor offices throughout the United States, multiple investment partner relationships, home office staff comprised of 14 plus talented members, and a culture derived around client first, our growth continues holding many thousands of client accounts.

On behalf of all Royal Fund Management’s home office staff members, partners, and all advisors, we look forward to working with you and your team.



**Mark Sorensen**

CEO, Founder



**Linda Sorensen**

Co-Founder/  
Office Management



**Craig Merz**

General Manager/  
Head of Trading



**Michael Tarr**

Director of 401(k)  
Maneuver/MEP/PEP



**Stephanie Maufroy**

Chief Compliance  
Officer



**Carissa Bruce**

Chief Administrative Officer/  
Executive Assistant



**Jess Quirello**

Senior Advisor  
Success Specialist



**Maverick**

Mascot of Maneuver  
Nation





As previously mentioned, we address client issues and requests. One of those requests came to our attention late in 2016 when we were asked to help manage individual 401(k) accounts because clients needed real investment advice. Their retirement plan company would suggest a target date fund where clients just hoped for the best. We certainly don't believe in "set it and forget it" for any investment advice. We are an investment advisory firm, and that's what we do, give advice. We try to be in what is working and out of what is not working.

Over the next year, we started designing and creating connections that allowed us to manage individual clients' 401(k) accounts. In 2017, our proprietary participant account management platform was built and completed with our first client in November 2017. This was the beginning of a differentiated service in the marketplace and the beginning of something special that we now call 401(k) Maneuver.

By meeting a desperate need for our clients, word of mouth grew, and our advisors started presenting 401(k) Maneuver. Suddenly, we were actively managing retirement accounts in over 470 companies. The growth was because, based on actual economic events and what was available in their investment line-up, we made individualized changes to the asset allocations for each participant every quarter; we will demonstrate the need and how in a moment. See, we provided what most retirement plan companies don't: real investment advice, no matter how big or small the company was.

Now, our brains started to turn. Because we are a fee-only advisory firm, our goal is for the client's overall cost to be as low as possible, thus helping create the potential for higher investment returns. Think of it like having the best house in the best neighborhood at the best price. This is why we built our 401(k) Maneuver PEP (Pooled Employer Plan).

Now the fun starts. We can't wait to show you what we've built for you.

*Powered By*





# The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (2003–2022)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Market Equity 55.82%	Real Estate 37.96%	Emerging Market Equity 34.00%	Real Estate 42.12%	Emerging Market Equity 39.38%	U.S. Fixed Income 5.24%	Emerging Market Equity 78.51%	Small Cap Equity 26.85%	U.S. Fixed Income 7.84%	Real Estate 27.73%	Small Cap Equity 38.82%	Real Estate 15.02%	Large Cap Equity 1.38%	Small Cap Equity 21.31%	Emerging Market Equity 37.28%	Cash Equivalent 1.87%	Large Cap Equity 31.49%	Small Cap Equity 19.96%	Large Cap Equity 28.71%	Cash Equivalent 1.46%
Small Cap Equity 47.25%	Emerging Market Equity 25.55%	Real Estate 15.35%	Emerging Market Equity 32.17%	Dev ex-U.S. Equity 12.44%	Glbl ex-U.S. Fixed 4.39%	High Yield 58.21%	Real Estate 19.63%	High Yield 4.98%	Emerging Market Equity 18.23%	Large Cap Equity 32.39%	Large Cap Equity 13.69%	U.S. Fixed Income 0.55%	High Yield 17.13%	Dev ex-U.S. Equity 24.21%	U.S. Fixed Income 0.01%	Small Cap Equity 25.52%	Large Cap Equity 18.40%	Real Estate 26.09%	High Yield -11.19%
Real Estate 40.69%	Dev ex-U.S. Equity 20.38%	Dev ex-U.S. Equity 14.47%	Dev ex-U.S. Equity 25.71%	Glbl ex-U.S. Fixed 11.03%	Cash Equivalent 2.06%	Real Estate 37.13%	Emerging Market Equity 18.88%	Glbl ex-U.S. Fixed 4.36%	Dev ex-U.S. Equity 16.41%	Dev ex-U.S. Equity 21.02%	U.S. Fixed Income 5.97%	Cash Equivalent 0.05%	Large Cap Equity 11.96%	Large Cap Equity 21.83%	High Yield -2.08%	Dev ex-U.S. Equity 22.49%	Emerging Market Equity 18.31%	Small Cap Equity 14.82%	U.S. Fixed Income -13.01%
Dev ex-U.S. Equity 39.42%	Small Cap Equity 18.33%	Large Cap Equity 4.91%	Small Cap Equity 18.37%	U.S. Fixed Income 6.97%	High Yield -26.16%	Dev ex-U.S. Equity 33.67%	High Yield 15.12%	Large Cap Equity 2.11%	Small Cap Equity 16.35%	High Yield 7.44%	Small Cap Equity 4.89%	Real Estate -0.79%	Emerging Market Equity 11.19%	Small Cap Equity 14.65%	Glbl ex-U.S. Fixed -2.15%	Real Estate 21.91%	Glbl ex-U.S. Fixed 10.11%	Dev ex-U.S. Equity 12.62%	Dev ex-U.S. Equity -14.29%
High Yield 28.97%	Glbl ex-U.S. Fixed 12.54%	Small Cap Equity 4.55%	Large Cap Equity 15.79%	Large Cap Equity 5.49%	Small Cap Equity -33.79%	Small Cap Equity 27.17%	Large Cap Equity 15.06%	Cash Equivalent 0.10%	Large Cap Equity 16.00%	Real Estate 3.67%	High Yield 2.45%	Dev ex-U.S. Equity -3.04%	Real Estate 4.06%	Glbl ex-U.S. Fixed 10.51%	Large Cap Equity -4.38%	Emerging Market Equity 18.44%	Dev ex-U.S. Equity 7.59%	High Yield 5.28%	Large Cap Equity -18.11%
Large Cap Equity 28.68%	High Yield 11.13%	Cash Equivalent 3.07%	High Yield 11.85%	Cash Equivalent 5.00%	Large Cap Equity -37.00%	Large Cap Equity 26.47%	Dev ex-U.S. Equity 8.95%	Small Cap Equity -4.18%	High Yield 15.81%	Cash Equivalent 0.07%	Cash Equivalent 0.03%	Small Cap Equity -4.41%	Dev ex-U.S. Equity 2.75%	Real Estate 10.36%	Real Estate -5.63%	High Yield 14.32%	U.S. Fixed Income 7.51%	Cash Equivalent 0.05%	Glbl ex-U.S. Fixed -18.70%
Glbl ex-U.S. Fixed 19.36%	Large Cap Equity 10.88%	High Yield 2.74%	Glbl ex-U.S. Fixed 8.16%	High Yield 1.87%	Dev ex-U.S. Equity -43.56%	Glbl ex-U.S. Fixed 7.53%	U.S. Fixed Income 6.54%	Real Estate -6.46%	U.S. Fixed Income 4.21%	U.S. Fixed Income -2.02%	Emerging Market Equity -2.19%	High Yield -4.47%	U.S. Fixed Income 2.65%	High Yield 7.50%	Small Cap Equity -11.01%	U.S. Fixed Income 8.72%	High Yield 7.11%	U.S. Fixed Income -1.54%	Emerging Market Equity -20.09%
U.S. Fixed Income 4.10%	U.S. Fixed Income 4.34%	U.S. Fixed Income 2.43%	Cash Equivalent 4.85%	Small Cap Equity -1.57%	Real Estate -48.21%	U.S. Fixed Income 5.93%	Glbl ex-U.S. Fixed 4.95%	Dev ex-U.S. Equity -12.21%	Glbl ex-U.S. Fixed 4.09%	Emerging Market Equity -2.60%	Glbl ex-U.S. Fixed -3.09%	Glbl ex-U.S. Fixed -6.02%	Glbl ex-U.S. Fixed 1.49%	U.S. Fixed Income 3.54%	Dev ex-U.S. Equity -14.09%	Glbl ex-U.S. Fixed 5.09%	Cash Equivalent 0.67%	Emerging Market Equity -2.54%	Small Cap Equity -20.44%
Cash Equivalent 1.15%	Cash Equivalent 1.33%	Glbl ex-U.S. Fixed -8.65%	U.S. Fixed Income 4.33%	Real Estate -7.39%	Emerging Market Equity -53.33%	Cash Equivalent 0.21%	Cash Equivalent 0.13%	Emerging Market Equity -18.42%	Cash Equivalent 0.11%	Glbl ex-U.S. Fixed -3.08%	Dev ex-U.S. Equity -4.32%	Emerging Market Equity -14.92%	Cash Equivalent 0.33%	Cash Equivalent 0.86%	Emerging Market Equity -14.57%	Cash Equivalent 2.28%	Real Estate -9.04%	Glbl ex-U.S. Fixed -7.05%	Real Estate -25.10%

The Callan Periodic Table of Investment Returns conveys the strong **case for diversification** across asset classes (stocks vs. bonds), capitalizations (large vs. small), and equity markets (U.S. vs. global ex-U.S.). The Table highlights the uncertainty inherent in all capital markets. Rankings change every year. Also noteworthy is the difference between absolute and relative performance, as returns for the top-performing asset class span a wide range over the past 20 years.

*A printable copy of The Callan Periodic Table of Investment Returns is available on our website at [callan.com/periodic-table/](https://callan.com/periodic-table/).*

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# Who is Empower Retirement?

Empower is a financial services company with a retirement-first focus. We've developed an easier and more intuitive planning experience to help you prepare for tomorrow while still enjoying today.

**\$1.3T**  
assets administered


**17M+**  
customers

**88%**  
of customers  
recommend

**71,000**  
plans administered

## Retirement Tools That Focus on You

**1** Personal projections to help you see the big picture.

**2** A simple app and mobile experience 

**3** Powerful calculators to inform your decision

**2<sup>ND</sup>**  
LARGEST  
retirement  
services  
company in  
the country



**Top 100 Innovators**  
in Diversity and Inclusion



**Security Guarantee**  
Protecting Your Retirement  
Accounts Is Our Top Priority  
**We stand behind our online  
and mobile security**

## Empower Payroll Integration

An intricate part of running your retirement plan is offering 180 & 360 integration to over 260 payroll providers, including built-in eligibility rules, contribution changes, auto-enrollment, and advisor new-hire notifications for a better experience.

Our Recordkeeper



**EMPOWER**<sup>®</sup>

## Benefits

### Your Employees Can

- Enroll in 37 seconds
- Mobile app access
- View projected retirement income
- Compare their savings to their peers
- Estimate retirement healthcare costs
- Adjust contributions
- Rebalance portfolios
- Manage their HSA accounts
- Examine total financial wellness
- Link outside assets on one platform
- Receive updates & confirmations
- Retirement planning 24/7
- Spanish speaking capabilities
- Beneficiary updates when you need them
- Project social security monthly benefit

Our PPP • TPA • 402(a) • 3(16)



- The Largest TPA in the Midwest and fastest growing TPA in the US with Empower.
- The only non-producing TPA Empower Premiere Partner (Top 150 firms with Empower in the US).
- Administers over 400 clients with more than 1.5 billion in assets and 35,000+ participants.
- Largest 3(16) Plan Administrator in the US with Empower.
- Only 3(16) Plan Administration firms with a call center, assigned relationship manager, and receive all recordkeeper emails.

*They offer a full 3(16) plan administration that **exceeds** the standard.*

- Overall plan operational compliance
- Document compliance
- Mandatory interim restatements
- IRS Form 5500
- Plan audits
- Nondiscrimination testing
- Annual notices
- Summary plan description
- Participant fee disclosures
- Top heavy minimum benefits
- Required minimum distributions
- Summary annual reports (SAR)
- Recordkeeper emails come to us
- New hire processing
- Auto-enrollment administration
- Default investment administration
- Prudent monitoring & selection of providers
- Participant call center
- Distributions
- Timely remission of deferrals & loans
- Employee separations & rollovers
- Respond to participant inquiries
- Automatic contribution increase administration
- ERISA Sec 105 employee benefit statement
- Benefit determination & disputes
- Administration of beneficiary rules
- Allocation of unallocated monies by plan year end
- IRC Sec 72(p) loan administration
- Limitation calculations
- Personal liability under ERISA 409
- Segregation of assets by source
- Coverage testing & corrections
- Involuntary distributions
- Hardship distributions
- Qualified domestic relations order (QDRO)
- Missing participants & unclaimed benefits
- Plan termination & partial terminations
- Spousal consent
- Summary material modification
- Blackout notices
- Form 1099R administration
- Overpayments, acceptance, or rejection of rollovers



# Our 3(38) Investment Manager

Ms. Reeves is Managing Director of Bell Rock Capital, LLC. She heads the firm's research and portfolio strategy group and Retirement Planning Services. At Bell Rock, we focus on wealth management and retirement plan fiduciary services. Bell Rock Capital was one of only a few firms that served as financial agents for the U.S. Treasury Department during the Great Recession, beginning in 2009. Ms. Reeves is a resource to the national media, including CNBC, Bloomberg television and radio, The Wall Street Journal, Business Week, and various other printed media.

Ms. Reeves is Board Certified Fiduciary™, AIFA®, and PPMTM. Peer recognition of professional knowledge, abilities, work experience, and unique expertise in the following fiduciary specializations is the Board Certified Fiduciary designation: QDCPs. The Accredited Investment Fiduciary Analyst (AIFA) designation indicates extensive knowledge of fiduciary standards of care, their application to investment management, and third-party compliance assessment. Professional Plan Consultants are certified in retirement plan compliance, common plan services, and plan administration. Ms. Reeves earned NASDAQ Series 7, 63, 66, 86, 87, 24 and 215 licenses while on Wall Street. She presently has the series 65 and 215 as an RIA.



**Bell Rock**  
**Capital**

Jacqueline Reeves



*Benchmarked and reviewed at least quarterly.*

## Fund Lineup

DFA Global Allocation 25/75-I  
American Funds American Balanced-R6  
American Funds Inc Fd of America-R6  
American Funds Corporate Bond-R6  
Fidelity Int'l Index Foreign Large Blend  
DFA Inflation-Protected Securities-I  
American Funds Bond Fund of America-R6  
Fidelity 500 Index Fund  
Fidelity LargeCap Growth Index Fd  
USAA Nasdaq 100 IxFd-R6  
American Funds American Mutual-R6  
Fidelity MidCap Index Fd  
Franklin Small/MidCap Growth-R6  
iShares Russell Small/MidCap IxFd-K  
Fidelity SmallCap Growth Index Fd  
American Funds Capital Income Bldr-R6  
DFA Real Estate Securities-I  
State Street Target Retirement-K  
Fidelity Adv Gold-Z  
TRPrice Communications & Technology-I  
Fidelity Adv Consumer Staples-Z  
TRPrice Financial Services-I  
BlackRock Health Sciences Opporntn-K  
Fidelity Adv Global Commodity Stock-Z  
PGIM Jennison Utility-R6  
Index Select Aggressive R6  
Index Select Conservative R6  
Index Select Moderate R6  
Index Select Aggressive 2025 R6  
Index Select Conservative 2025 R6  
Index Select Moderate 2025 R6  
Index Select Aggressive 2035 R6  
Index Select Conservative 2035 R6  
Index Select Moderate 2035 R6  
Index Select Aggressive 2045 R6  
Index Select Conservative 2045 R6  
Index Select Moderate 2045 R6  
Index Select Aggressive 2055 R6  
Index Select Conservative 2055 R6  
Index Select Moderate 2055 R6  
Index Select Aggressive 2065 R6  
Index Select Conservative 2065 R6  
Index Select Moderate 2065 R6

avg. investment  
expense - 0.24%



# NAME

# Assets - Participants -

	<b>TDF mapping</b>		
<b>Empower</b>			<b>.00%</b>
<b>Finway Group TPA Flat*</b>			<b>\$0</b>
<b>Finway Group TPA Participant*</b>			<b>\$0/part</b>
<b>Finway Group TPA Asset</b>			<b>.00%</b>
<b>Finway Group 3(16) Flat*</b>			<b>\$0</b>
<b>Finway Group 3(16) Participant*</b>			<b>\$0/part</b>
<b>Finway Group 3(16) Asset</b>			<b>.00%</b>
<b>Bell Rock 3(38)</b>			<b>.00%</b>
<b>Benefit Trust</b>			<b>.00%</b>
<b>Advisor</b>			<b>.00%</b>
<small>*Indicates fee paid by either invoice or plan assets.</small>			
<b>Total</b>	<b>\$0</b>	<b>\$0/part</b>	<b>.00%</b>
<b>One Time Setup Fee</b>	<b>WAIVED</b>		



# Let's do a Side by Side Fee Comparison

*27 Funds Reviewed - 22 Pass - 5 Caution*

	Current Core Funds	Comparison Funds	Difference
Average Investment Return			
Average Investment Expense			

	Record Keeping Fee	Third Party Admin Fee	Advisory Fee	Annual Plan Audit Fee
Current Plan Providers				
Your New Proposed Plan				

In addition to the reduction in fees above, our PEP offers three key takeaways: three fiduciaries that we believe are the best in the industry to oversee your new plan, offering 401(k) Maneuver Active Management to all of your employees regardless of how big or small your company is, and ultimately giving you back more time to devote to other vital tasks.

# Your New Plan Setup Process

Let's get started! In preparation, we'll need all the current plan documents, including your Master Plan Document, Adoption Agreement, and Summary Plan Description (SPD). This will allow us to review, discuss, and make suggestions while getting ready for our kick-off call. We believe in doing it right the first time, so our whole process, depending on the complexity of a plan, is usually 60 to 90 days.

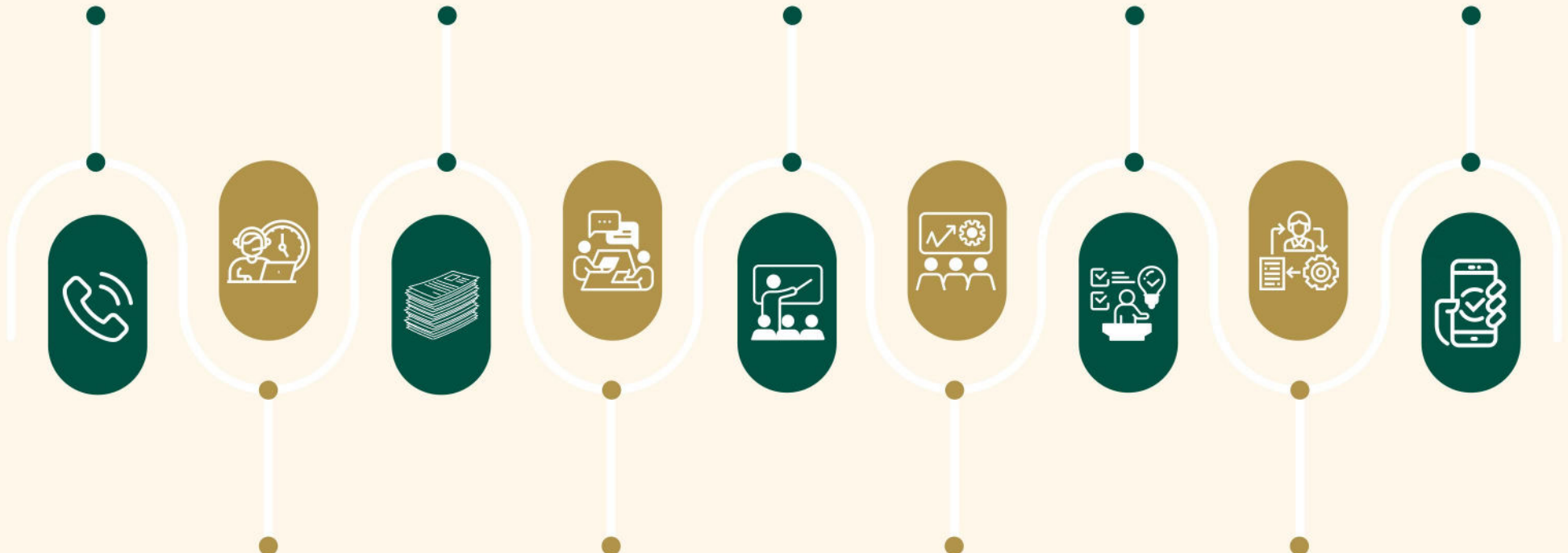
Kick-off call between Finway Group, Current Plan Sponsor and Royal Fund Management.

Time to Prepare the new plan documents for all to review.

One of our favorite parts! Let's schedule Empower's record-keeping software training.

Now behind the scenes we're loading employee data, double checking, and getting ready for a seamless transfer and enrollment!

Ok Its time! Lets schedule a date for your advisor to meet, answer questions, and help with enrollment.



Now, we schedule weekly calls setting expectations so no one is in the dark. We like transparency.

Collection of Employee Census Data. This is usually just a payroll file.

Payroll training Depending on your connection, we'll make the process as easy as possible.

We're contacting the current provider, setting blackout dates for the asset transfer, and preparing notices for employees.