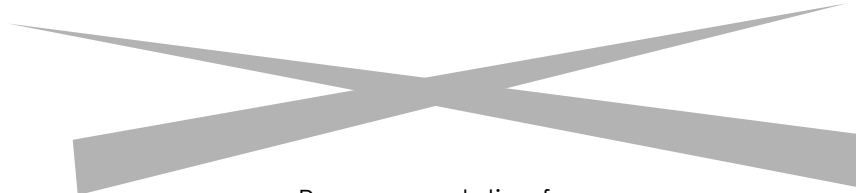




The **ETF Advisor k Plan**



Recommendation for:

Company Name



Advisor name and contact information



The ETF Advisor (k) Plan



It can be challenging for employers to establish and maintain a cost-effective retirement plan for their employees while mitigating employer fiduciary liability. The ETF Advisor 401(k) Plan, a multiple employer plan, is designed to help businesses offer a cost-effective retirement plan to their employees. This multiple employer retirement (MEP) plan uses the economies of scale of multiple companies to leverage their collective strength in ways that often cannot otherwise be accomplished. The plan is a fully-integrated, customizable, turn-key retirement plan designed to reduce employer and personal fiduciary liability.

Based on the unique structure of this plan, employer fiduciary liability is reduced through the use of a Full Scope ERISA 402(a) named fiduciary and Limited Scope ERISA 3(16) plan administrator. Fiduciary Wise, LLC serves as both the ERISA 402(a) and ERISA 3(16) Limited Scope providers. Bell Rock Capital is the ERISA 3(38) Investment Manager to the Plan. All fees and expenses are fully disclosed on the Joinder Agreement. The "Master Trust" is designed to meet the unique needs of each individual adopting employer.

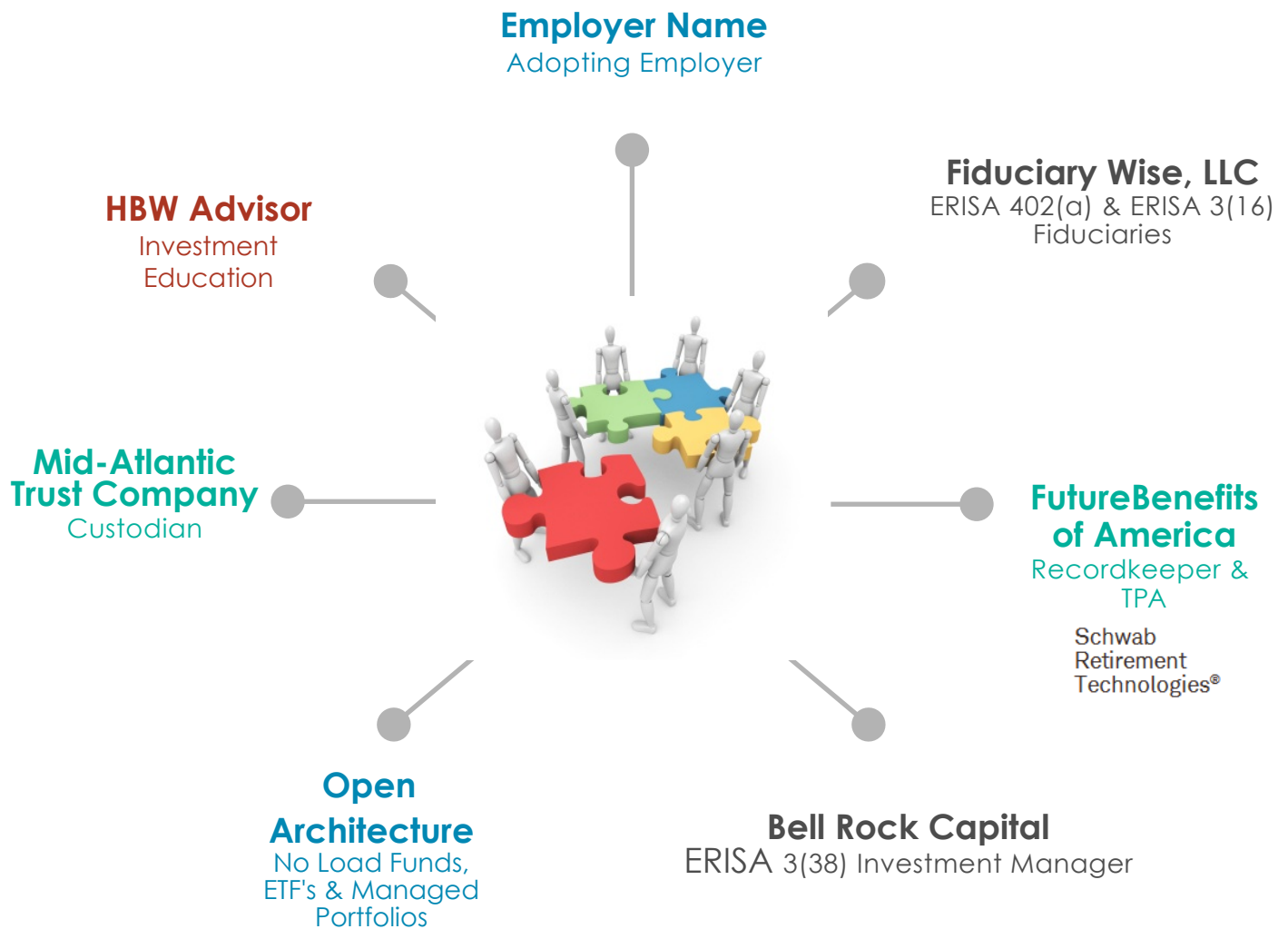
"Although Open MEPs are being discussed as something new, they are clearly a continuation of the established MEP plan structure. The advantages they offer should be a consideration for any employer exploring their fiduciary and administrative options".

- Fred Reisch, Partner
Drinker Biddle



Key Parties & Responsibilities

The ETF Advisor k 401(k) Plan is a fully-integrated retirement planning program with each of the following team members:





Key Parties & Responsibilities

ERISA 3(16) & ERISA 402(a) Fiduciary

Fiduciary Wise, LLC

Fiduciary Wise, LLC is the Full Scope ERISA 402(a) Named Fiduciary and the Limited Scope ERISA 3(16) Plan Administrator for the ETF Advisor k Plan in this capacity, they provide fiduciary governance oversight for the management, investment and administration of the ERISA plan.

The ERISA section 402(a) Named Fiduciary is the responsible fiduciary for a qualified retirement plan. The Named Fiduciary has authority over all other plan fiduciaries and non-fiduciaries. As such, must monitor these service providers to determine that they meet the requirements of ERISA at all times.

The 402(a) Named Fiduciary must understand and ensure all plan fiduciaries and service providers are adhering to the highest standards of ERISA.



Fiduciary Wise

Third Party Administrator & Recordkeeper

FutureBenefits of America

FutureBenefits of America serves as the Plan's recordkeeper and Third Party Administrator (TPA). FutureBenefits of America's role as TPA includes administering compliance testing and the preparation of IRS Form 5500 for the adopter. Probably the most important role of the TPA is to help create and maintain the plan document. The document gives direction of how the plan operates and what provisions are allowed such as contributions, distributions and other options.

The record keeping function provides processing of all payroll uploads and plan administrative services including, tracking participant eligibility and vesting status as well as participant services which include managing the website, operating the call center and providing participants with quarterly statements. FBA utilizes Schwab Retirement Technologies as the backbone of the record keeping system. Schwab RT develops and hosts flexible retirement solutions to enable retirement advisors and record-keeping providers to help drive participant engagement and outcomes, and help plan sponsors understand the value of their retirement plan.



Schwab
Retirement
Technologies®



Key Parties & Responsibilities

ERISA 3(38) Fiduciary

Bell Rock Capital, LLC

The ETF Advisor K Plan offers all participants in the Plan a variety of different investment options. Each participant can choose investment options that meet their desired objectives.

Bell Rock Capital, LLC is appointed by the plan sponsor or trustee and accepts discretion over plan assets and assumes full responsibility and liability for the fiduciary functions concerning decisions related to the plan assets.

As the ERISA § 3(38) fiduciary adviser, our services are as follows:

- 1) Adhere to the Investment Policy Statement;
- 2) Responsibility for the selection of plan's investments;
- 3) Review and analysis of investments on a regular basis;
- 4) Discretionary authority to determine the investment options and qualified default investment alternatives under the plan.



Plan Custodian

Mid Atlantic Trust Company

Mid Atlantic Trust Company serves as custodian for assets in the retirement plan. Mid Atlantic provides the platform that allows the record keeper to access investments for the plan. This cost effective and efficient system for mutual fund investing allows all client purchases, sales, and exchanges to be executed through the convenience of a single source and held in a single account.



Plan Overview

The ETF Advisor k 401 (k) Plan is designed to provide the employer with a turnkey 401 (k) plan that fully addresses the initial and on going regulatory rules and mandates under ERISA.



Investments:
No-load Funds, ETFs,
Risk Managed
Portfolios



**Utilize investment education
services of
an adviser**



Mitigate fiduciary liability



**Multiple Employer Plan:
Pools resources to achieve
economies of scale**



Investment Options

The design of the plan provides access to mutual, index and Exchange Traded Funds (ETFs). The plan does not allow for any investment that pays a 12b-1 fee, revenue sharing from an investment vendor or impose any trading restrictions, including short term penalties, on the participants.



The plan offers access to target date funds. Target date funds follow a "guide path" throughout a set period of time, and invests accordingly. This type of fund helps build retirement wealth through different markets and with equity exposure that is commensurate to an investor's age and expected year of retirement. As an investor ages, equity exposure generally should decrease, and exposure to fixed-income securities (bonds and equivalents) generally should increase.



In addition, the plan offers access to leading tactical and strategic risk managed portfolios. Third party money managers can now build these portfolios inside a 401(k) platform. While "SMA" Managers have long been available in the high net worth/retail markets, inclusion in the defined contribution is relatively new. Mid Atlantic Trust is a pioneer in this field. Again, there is no account minimum for participants to access these portfolios.

ETF K Investments & Target Date Funds

Investment Menu

Data updated as of 11/30/2018

Investment Options

		Morningstar Overall Rating			Fund Performance				Risk Statistics			Commissions		Fund Rebates	
Ticker	Fund Name	Overall	3 Year	5 Year	YTD	1 Year	3 Year	5 Year	Sharpe Ratio	Standard Deviation	Total Expenses	12b-1 Fees	Finders Fees	Asset Based	Count Based
Capital Preservation															
Short Government															
VGSH	Vanguard Short-Term Treasury Index Fund ETF Shares	***	***	***	0.68%	0.68%	0.58%	0.54%	-0.58	0.77	0.07%	0 bps			
Stable Value															
	Metlife Gac 25554 Cl J				1.82%	2.40%	2.30%	2.24%			0.47%	0 bps			
Income															
Corporate Bond															
VCLT	Vanguard Long-Term Corporate Bond Index Fund ETF Shares	*****	****	*****	-9.35%	-7.26%	3.53%	4.65%	0.37	7.17	0.07%	0 bps			
Inflation-Protected Bond															
IPE	SPDR Bloomberg Barclays TIPS ETF	***	***	****	-2.16%	-1.17%	1.55%	1.25%	0.16	3.32	0.15%	0 bps			
Intermediate Government															
DFIGX	DFA Intermediate Government Fixed Income Portfolio Institutional Class	***	***	***	-1.23%	-1.14%	0.60%	1.57%	-0.11	3.57	0.12%	0 bps			
Multisector Bond															
LBNYX	Lord Abbett Bond Debenture Fund Class I	*****	*****	*****	-1.92%	-1.33%	5.82%	4.63%	1.05	4.43	0.60%	0 bps			
Short-Term Bond															
VCSH	Vanguard Short-Term Corporate Bond Index Fund ETF Shares	****	****	****	0.12%	0.24%	1.59%	1.61%	0.38	1.39	0.07%	0 bps			
Balanced															
Allocation--30% to 50% Equity															
VWIAx	Vanguard Wellesley Income Admiral	****	****	*****	-0.42%	0.66%	5.62%	5.59%	1.08	4.12	0.15%	0 bps			
Allocation--50% to 70% Equity															
RLBGX	American Funds American Balanced Fund Class R-6	*****	*****	*****	2.09%	3.52%	8.42%	7.83%	1.27	5.66	0.28%	0 bps			
Growth															
Large Blend															
RSP	Invesco S&P 500 Equal Weight ETF	****	***	***	2.13%	3.31%	10.57%	9.61%	0.96	9.95	0.20%	0 bps			
Large Value															
DFLVX	DFA U.S. Large Cap Value Portfolio Institutional Class	****	****	***	-0.73%	1.57%	10.80%	8.89%	0.90	10.94	0.27%	0 bps			
World Allocation															
RIRGX	American Funds Capital Income Builder Class R-6	*****	****	*****	-3.27%	-2.31%	5.44%	4.69%	0.69	6.48	0.29%	0 bps			



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Created: 12/08/2018

ETF K Investments & Target Date Funds

		Morningstar Overall Rating			Fund Performance				Risk Statistics			Commissions		Fund Rebates	
Ticker	Fund Name	Overall	3 Year	5 Year	YTD	1 Year	3 Year	5 Year	Sharpe Ratio	Standard Deviation	Total Expenses	12b-1 Fees	Finders Fees	Asset Based	Count Based
Aggressive															
Diversified Emerging Mkts															
DFEMX	DFA Emerging Markets Portfolio Institutional Class	★★★★	★★★★	★★★★	-11.58%	-8.58%	9.59%	2.08%	0.62	14.63	0.48%	0 bps			
Foreign Large Blend															
DFIEF	DFA International Core Equity Portfolio Institutional Class	★★★★	★★★★	★★★★	-12.07%	-10.13%	5.24%	2.58%	0.41	11.35	0.30%	0 bps			
Foreign Large Growth															
VWILX	Vanguard International Growth Fund Admiral Shares	★★★★★	★★★★★	★★★★★	-6.11%	-5.20%	10.12%	5.66%	0.68	13.98	0.32%	0 bps			
Foreign Small/Mid Blend															
DFISX	DFA International Small Company Portfolio Institutional Class	★★★	★★★	★★★★	-13.53%	-11.18%	6.06%	3.97%	0.47	11.63	0.53%	0 bps			
Health															
PSCH	Invesco S&P SmallCap Health Care ETF	★★★★★	★★★★★	★★★★★	30.72%	31.12%	21.31%	18.94%	1.09	18.55	0.29%	0 bps			
Large Growth															
QQQ	Invesco QQQ Trust	★★★★★	★★★★★	★★★★★	9.49%	10.04%	15.27%	15.88%	1.07	13.13	0.20%	0 bps			
IWF	iShares Russell 1000 Growth ETF	★★★★	★★★★	★★★★	7.58%	8.41%	13.77%	12.84%	1.14	11.01	0.20%	0 bps			
Mid-Cap Blend															
EZM	WisdomTree U.S. MidCap Earnings Fund	★★★★	★★★	★★★	-1.28%	-0.58%	9.64%	7.99%	0.73	12.20	0.38%	0 bps			
Mid-Cap Growth															
IJK	iShares S&P Mid-Cap 400 Growth ETF	★★★★	★★★	★★★	0.87%	0.71%	10.12%	9.31%	0.80	11.58	0.25%	0 bps			
Mid-Cap Value															
DON	WisdomTree U.S. MidCap Dividend Fund	★★★★★	★★★★★	★★★★★	1.50%	2.61%	11.12%	10.42%	1.02	9.76	0.38%	0 bps			
Real Estate															
VNQ	Vanguard Real Estate Index Fund ETF Shares	★★★★	★★★	★★★	2.18%	1.95%	5.81%	9.25%	0.43	12.58	0.12%	0 bps			
Small Blend															
DFSTX	DFA U.S. Small Cap Portfolio Institutional Class	★★★★	★★★	★★★	-0.95%	-1.26%	8.89%	7.06%	0.61	13.88	0.37%	0 bps			
Small Growth															
SLYG	SPDR S&P 600 Small Cap Growth ETF	★★★★★	★★★★	★★★★	8.76%	7.93%	13.32%	10.44%	0.85	14.85	0.15%	0 bps			
Small Value															
JKL	iShares Morningstar Small-Cap Value ETF	★★★★	★★★	★★★★	-4.89%	-4.19%	7.53%	6.25%	0.50	14.54	0.30%	0 bps			
Target Date															
Target-Date 2015															
VTXVX	Vanguard Target Retirement 2015 Fund Investor Shares	★★★	★★★	★★★★	-0.78%	0.02%	5.09%	4.67%	0.89	4.47	0.13%	0 bps			
Target-Date 2020															
VTWNX	Vanguard Target Retirement 2020 Fund Investor Shares	★★★★	★★★★	★★★★★	-0.96%	-0.03%	6.02%	5.39%	0.89	5.53	0.13%	0 bps			



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ETF K Investments & Target Date Funds

		Morningstar Overall Rating			Fund Performance				Risk Statistics			Commissions		Fund Rebates	
Ticker	Fund Name	Overall	3 Year	5 Year	YTD	1 Year	3 Year	5 Year	Sharpe Ratio	Standard Deviation	Total Expenses	12b-1 Fees	Finders Fees	Asset Based	Count Based
Target-Date 2025															
VTTVX	Vanguard Target Retirement 2025 Fund Investor Shares	★★★★	★★★★	★★★★★	-1.14%	-0.10%	6.66%	5.82%	0.89	6.29	0.14%	0 bps			
Target-Date 2030															
VTHRX	Vanguard Target Retirement 2030 Fund Investor Shares	★★★★	★★★★	★★★★	-1.13%	-0.03%	7.23%	6.18%	0.88	6.98	0.14%	0 bps			
Target-Date 2035															
VTTHX	Vanguard Target Retirement 2035 Fund Investor Shares	★★★★	★★★★	★★★★	-1.21%	-0.01%	7.79%	6.54%	0.88	7.70	0.14%	0 bps			
Target-Date 2040															
VFORX	Vanguard Target Retirement 2040 Fund Investor Shares	★★★★	★★★★	★★★★	-1.29%	-0.03%	8.34%	6.85%	0.87	8.39	0.15%	0 bps			
Target-Date 2045															
VTIVX	Vanguard Target Retirement 2045 Fund Investor Shares	★★★★	★★★★	★★★★	-1.42%	-0.13%	8.54%	6.98%	0.86	8.69	0.15%	0 bps			
Target-Date 2050															
VFIXX	Vanguard Target Retirement 2050 Fund Investor Shares	★★★★	★★★★	★★★★	-1.38%	-0.10%	8.55%	6.98%	0.87	8.69	0.15%	0 bps			
Target-Date 2055															
VFFVX	Vanguard Target Retirement 2055 Fund Investor Shares	★★★★	★★★★	★★★★	-1.40%	-0.11%	8.54%	6.95%	0.87	8.66	0.15%	0 bps			



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ETF Advisor k Managed Portfolios

Data updated as of 10/31/2018

Investment Options

		Morningstar Overall Rating			Fund Performance				Risk Statistics			Commissions		Fund Rebates	
Ticker	Fund Name	Overall	3 Year	5 Year	YTD	1 Year	3 Year	5 Year	Sharpe Ratio	Standard Deviation	Total Expenses	12b-1 Fees	Finders Fees	Asset Based	Count Based
Balanced															
Allocation--30% to 50% Equity															
	2-5 Year Conservative				-3.30%	-2.16%	2.09%	1.55%	0.28	4.26	0.64%	0 bps			
	Q3 Voyage Retirement Conservative				-4.29%	-2.29%	5.16%	4.48%	0.68	6.27	0.77%	0 bps			
	Taking Income Aggressive				-2.62%	-1.73%	1.83%	1.63%	0.24	3.84	0.64%	0 bps			
	Taking Income Conservative				-2.21%	-1.38%	2.01%	1.50%	0.31	3.47	0.64%	0 bps			
	Taking Income Moderate				-2.59%	-1.69%	1.74%	1.30%	0.22	3.67	0.64%	0 bps			
Allocation--50% to 70% Equity															
	11-19 Year Conservative				-5.13%	-2.62%	4.08%	3.38%	0.45	7.37	0.61%	0 bps			
	11-19 Year Moderate				-5.29%	-2.70%	4.25%	3.61%	0.45	7.66	0.61%	0 bps			
	2-5 Year Aggressive				-3.16%	-1.86%	2.27%	1.87%	0.29	4.80	0.64%	0 bps			
	2-5 Year Moderate				-3.04%	-1.81%	2.54%	2.05%	0.35	4.63	0.64%	0 bps			
	6-10 Year Aggressive				-4.25%	-2.27%	3.36%	2.99%	0.40	6.40	0.62%	0 bps			
	6-10 Year Conservative				-4.04%	-2.21%	3.41%	2.86%	0.44	5.80	0.63%	0 bps			
	6-10 Year Moderate				-3.90%	-1.96%	3.45%	2.89%	0.43	6.10	0.62%	0 bps			
	Q3 Voyage Retirement Moderate				-4.34%	-1.83%	7.42%	6.05%	0.80	8.22	0.75%	0 bps			
Growth															
Allocation--70% to 85% Equity															
	11-19 Year Aggressive				-5.52%	-2.85%	4.36%	3.85%	0.45	7.97	0.61%	0 bps			
	20+ Year Aggressive				-6.25%	-3.28%	4.72%	4.43%	0.46	8.63	0.60%	0 bps			
	20+ Year Conservative				-5.61%	-2.80%	4.20%	4.03%	0.42	8.26	0.61%	0 bps			
	20+ Year Moderate				-6.02%	-3.14%	4.62%	4.33%	0.46	8.43	0.61%	0 bps			
	Q3 Voyage Retirement Growth				-3.94%	-1.13%	8.36%	6.57%	0.79	9.51	0.73%	0 bps			
Tactical Allocation															
	Alpha / The Formula				-6.79%	-3.50%	4.53%	5.33%	0.39	10.13	0.43%	0 bps			
	Alpha Bonds Strategy				0.08%	-0.41%	0.87%	2.55%	-0.01	3.97	1.40%	15 bps			
	Alpha Mid-Cap Power Index Managed Account				3.31%	6.74%	7.50%	8.18%	0.72	9.27	1.97%	25 bps			



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Participant Access & Tools

GuidancePlus!

Investment Help for Your Retirement Plan Participants

GuidancePlus! helps plan participants make difficult savings and investment decisions **required** by their participation in your qualified plan. With information from our recordkeeping system and supplemental information entered by your participants, GuidancePlus! can:

- Help to educate the participant about investment options.
- Recommend specific asset class allocations.
- Provide education and tools to help them select mutual funds within those asset classes.
- Record participant choices and save investment decisions to the recordkeeping system.
- Investment and retirement planning education and support, including financial planning calculators and interactive education modules.
- Easy implementation – You don't have to do anything to support GuidancePlus. Just announce its availability to your plan participants





The ETF Advisor k Plan Services

Services Include:

- ✓ Ongoing Employee Education Program to assist with ERISA §404(c) compliance.
- ✓ Online participant tools via GuidancePlus!
- ✓ ERISA 402(a), 3(16), 3(21) and 3(38) fiduciary services
- ✓ Daily Valuation Participant Website
- ✓ Quarterly Statements
- ✓ Plan document & Compliance Testing
- ✓ Certified Annual Trust Statement
- ✓ Annual preparation of IRS Form 5500 for each adopting sponsor
- ✓ Plan Trustee and named Fiduciary
- ✓ Provides notices to participants for Safe Harbor and compliance (if applicable)
- ✓ Designed to comply with ERISA Section 404(c) provisions for plan
- ✓ Provides investment fact sheets and materials on investments



Liability:

The employer is no longer the trustee for their retirement plan; responsibility is transferred to an independent fiduciary and fiduciary liability is reduced.



Choice:

Adopting employers are still able to choose from a menu of investment options that incorporate risk-based portfolios along with core investment options that allow for self-direction.



Flexibility:

The plan allows for custom design to allow each adopting employer to implement provisions (e.g. eligibility, matching) to their specific needs.



Plan Costs

On plans with less than \$167,000, the employer has an option to pay \$187.50/quarter to FutureBenefits or have \$187.50 per quarter deducted from participant accounts on a pro-rata basis. This is an annual minimum calculation.

Adopting Employer Setup Fee	\$0.00
Adopting Employer Conversion Fee Adopting	\$0.00
Employer Annual Administration Fee ##	\$0.00
Custody and Recordkeeping/TPA Fees (Annual Administration Fees)	
FutureBenefits of America & Mid Atlantic Fees	0.45%
Fee per participant with a balance deducted at \$9.25 a quarter	\$37.00
Annual Independent Trustee Fee	\$25.00
Limited Scope ERISA 402 & ERISA 3(16) Fiduciaries -- Fiduciary Wise, LLC.	0.10%
ERISA 3(38) Investment Manager -- Bell Rock Capital	0.05%
Advisory/Investment Education - HBW Advisor	TBD%
Investment Expenses - Individual Investment Options average fund/ETF expense	0.28%
Potential Additional Fees (if applicable)	
3(38) Fiduciaries Risk Managed Model Portfolios :	0.25%-0.50%
Management fee plus underlying fund/ETF costs	
Terminations & Withdrawals	\$50.00
Loan Setup (per loan, from participant account)	\$50.00
Annual Loan Maintenance Fee	\$50.00
Plan Termination Charge	\$750.00

It is the responsibility of the Participating Employer to purchase an ERISA required Fidelity Bond.