CAPTRUST At A Glance

As of 2.28.14

Office Locations (20)

Akron, OH	Kansas City, MO
Atlanta, GA	Los Angeles, CA
Birmingham, AL	Minneapolis St. Paul, MN
Boston, MA	New York, NY
Charlotte, NC	Orlando, FL
Dallas, TX	Philadelphia, PA
Des Moines, IA	Port Washington, NY
Detroit, MI	Raleigh, NC (headquarters)
Greenwich, CT	Richmond, VA
Houston, TX	Washington, D.C.

Service Offerings

Institutional	**Wealth**
Plan Level Advisory Services for Plan Sponsors	Investment Management
Fee Benchmarking for Plan Sponsors	Financial Planning
Investment Fiduciary Training and Review	Tax Planning
Vendor Search and Selection Services	Monitoring and Reporting
Participant Education and Advice	Risk Management
Nonqualified Advisory Services	Ancillary Services
Executive Financial and Estate Planning Services	

Advisory Board (7 Members)

Jim Dunn
Chief Investment Officer, Wake Forest University

Quana Jew, JD
Partner, Arent Fox LLP

Dave Liebrock
Retired Fidelity Executive, CAPTRUST Advisor

Jeffrey Montgomery
CEO, AFAM

Rob Solomon
Founder and CEO, Bulldog Solutions, Inc.

Charles Ruffel
Founder and Director, Asset International

Jerry Tylman
Partner and Founder, Greenway Solutions, Inc.

Organization

Year Practice Focus Established	1986
Year Organization Formally Founded	1997
Vested Shareholders	56

Assets Under Advisement

Total	$118,536,323,357
Institutional (98%)	$115,674,697,871
Wealth (2%)	$2,861,625,486

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

2013 *(70% Institutional / 30% Wealth)*
2012 *(69% Institutional / 31% Wealth)*
2011 *(68% Institutional / 32% Wealth)*
2010 *(71% Institutional / 29% Wealth)*
2009 *(70% Institutional / 30% Wealth)*
2008 *(70% Institutional / 30% Wealth)*

Accreditations / Licenses

AIF	CEBS	CIMA	CPA	JD
AIFA	CFA	CIMC	CRPC	PFS
APR	CFP	CLU	CRPS	PRP
ARPC	CFS	CMFC	CRSP	QPFC
ARPS	ChFC	CMS	FLMI	RPA

FINRA & Insurance Licenses

Insurance Coverage

Policy Type / Coverage	**Carrier**
Professional Liability (Errors & Omissions / Directors & Officers) *$10,000,000 per claim or aggregate*	CNA + XL Specialty Insurance Co.
Fidelity Bond *$2,000,000 per claim or aggregate*	Chubb
SIPC (Securities Investor Protection Corporation) *$500,000 per account (of which $250,000 can be for claims for cash awaiting investment)*	SIPC
Excess SIPC coverage (Fidelity) *$1.9 million for cash (awaiting investment) per account (firm aggregate: $1 billion)*	Lloyd's of London
Excess SIPC coverage (Pershing) *$1.9 million for cash (awaiting investment) per client (firm aggregate: $1 billion)*	Lloyd's of London
Excess SIPC coverage (Schwab) *$150 million per customer including $1,000,000 for cash awaiting investment (firm aggregate: $600 million)*	Lloyd's of London

Employees

Total: 283

By Department *(does not include Detroit due to ongoing integration)*

Consulting Research: 47 professionals	**Advisor Practice:** 89 professionals	**Business Operations:** 102 professionals
Investment Research	Financial Advisors	Client Service
Nonqualified Deferred Compensation	Financial Advisor Support Group	Finance and Legal
Participant Education		Human Resources
Provider / Vendor Relations		Marketing
		Process, IT, and Regulatory
		Senior Management

By Location

Akron, OH: 4	Detroit, MI: 45	Orlando, FL: 1
Atlanta, GA: 3	Greenwich, CT: 4	Philadelphia, PA: 6
Birmingham, AL: 2	Houston, TX: 2	Port Washington, NY: 2
Boston, MA: 3	Kansas City, MO: 1	Raleigh, NC (headquarters): 178
Charlotte, NC: 15	Los Angeles, CA: 3	Richmond, VA: 3
Dallas, TX: 3	Minneapolis St. Paul, MN: 1	Washington, D.C.: 1
Des Moines, IA: 5	New York, NY: 1	

Internal Use Only

Some Categories Include Detroit Office Information

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Client Base

Institutional (All)	Institutional (Brick)	Institutional (Detroit)	Wealth (Brick)	Client Retention Rate
Total: 1,125	**Total:** 626	**Total:** 289	**Total:** 531	**2013:** 99%
	Average Size: $181,565,746	**Average Size:** $2,664,029	**Average Size:** $4,233,697	**2012:** 98%
	Median Size: $45,995,672	**Median Size:** $1,653,237	**Median Size:** $2,650,425	**2011:** 99%
				2010: 98%
				2009: 98%
				2008: 98%
				2007: 96%
				Since Inception: 98%

Plan Information

Total

By Major Category (excluding Detroit)

All Categories (excluding Detroit)	**Detroit Office**	**Defined Benefit Plans (DB)**	**Defined Contribution Plans (DC)**	**Nonqualified Plans (NQ)**	**Other Asset Pools (OAP)**
1,374 Total Plans	300 Total Plans	142 Total Plans	1,011 Total Plans	168 Total Plans	53 Total Pools
Total: $114,902,753,953	**Total:** $769,904,544	**Total:** $14,907,823,594	**Total:** $85,853,399,122	**Total:** $1,409,029,164	**Total:** $12,732,502,073

By Plan (% of total plans excluding Detroit) - Major Category

401(a) (4%) - DC	**401(k)** (56%) - DC	**403(b)** (11%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (8%) - NQ	**457(b) - Gov't** (<1%) - DC
50 total	758 total	155 total	8 total	102 total	11 total
Total: $8,439,058,797	**Total:** $61,817,605,348	**Total:** $14,047,457,993	**Total:** $18,195,211	**Total:** $1,080,101,319	**Total:** $196,477,238
457(b) - Non-Gov't (3%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (2%) - OAP	**DB - Cash Balance** (<1%) - DB	**DB - LEO** (<1%) - DB	**DB - Pension** (9%) - DB
42 total	12 total	26 total	9 total	1 total	132 total
Total: $271,903,268	**Total:** $18,635,275	**Total:** $11,370,187,477	**Total:** $384,953,121	**Total:** $24,537,602	**Total:** $14,498,332,871
Endowment / Foundation (2%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP
22 total	3 total	9 total	4 total	25 total	5 total
Total: $1,048,107,107	**Total:** $90,572,474	**Total:** $366,267,772	**Total:** $20,194,090	**Total:** $895,959,500	**Total:** $314,207,489

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$25,634,000,000	218
TIAA-CREF	$14,121,000,000	103
JP Morgan	$6,307,000,000	14
Wells Fargo	$5,942,000,000	96
T. Rowe Price	$5,794,000,000	39
Prudential	$5,394,000,000	64
Vanguard	$3,890,000,000	36
ING	$3,823,000,000	15
Great West Retirement Services	$2,520,000,000	101
Charles Schwab	$2,520,000,000	38

Provider Experience Across CAPTRUST Client Base

Total Providers	90
20 or more plans	14
15 or more plans	20
10 or more plans	25
5 or more plans	37
4 or more plans	42
3 or more plans	48
2 or more plans	60

Annual Activity and Savings

	2013	2012	2011	2010
Fee Benchmark	199	207	184	132
Provider / Vendor RFP	12	6	14	12
Realized Savings	$10,570,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$87,338	$79,917	$72,500	$91,000
Average Savings / Client (%)	0.10%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (2)

Fidelity
Newport Group*

CAPTRUST Headquarters (15)

Fidelity (3)
Mass Mutual
MullinTBG*
OneAmerica
Principal
Prudential (2)
Putnam
T. Rowe Price
TIAA-CREF
TransAmerica (2)
Wells Fargo

* Includes nonqualified capabilities

YTD Total Activity: 17 (includes 2 provider onsites)
2013 Total Activity: 68 (includes 6 provider onsites)
2012 Total Activity: 72 (includes 11 provider onsites)
2011 Total Activity: 61 (includes 9 provider onsites)

Investment Research Activity

Database Resources

Bloomberg
eVestment Alliance
Morningstar Direct
Morningstar Principia Pro
MPI Stylus Pro
Tamale RMS
Zephyr StyleAdvisor

Manager / Funds / Asset Classes

Money Management Firms: 250+
Portfolios: ~3,000
Mutual Funds: ~2,000
ETFs and Closed Ended Funds: ~150
Asset Classes: 60+

Annual Due Diligence Activity

Due Diligence Calls: 3,500+
Manager Interviews: 350+
Onsite Fund Company Visits: 30+
Daily Monitoring: ~2,400 ticker symbols

Due Diligence Meetings

January: 21 (includes 16 portfolio managers)
February: 18 (includes 14 portfolio managers)

YTD Total Activity: 39 (includes 30 portfolio managers)
2013 Total Activity: 269 (includes 142 portfolio managers)
2012 Total Activity: 378 (includes 278 portfolio managers)
2011 Total Activity: 304 (includes 230 portfolio managers)

Employee Education Activity*

Total Participants Among Institutional Client Base	2,000,000+
Average Participant Per Client	1,777
2014 Education Meetings (Group)	75
Total Education Meetings (since 2007)	3,500
2014 Education Meetings (One-on-One)	645
Total Education Meetings (since 2007)	11,702
2014 Meeting Attendees	1,992
Total Meeting Attendees (since 2007)	91,077

* Does not include participant education or advice provided directly by Financial Advisor or for Freedom401(k) clients.