# CAPTRUST At A Glance

As of 6.26.13

## Office Locations (18)

| | |
|---|---|
| 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 |
| Clarkston, MI | Philadelphia, PA |
| Dallas, TX | Raleigh, NC (headquarters) |
| Des Moines, IA | Richmond, VA |
| Houston, TX | Washington, D.C. |

## Service Offerings

**Institutional**

- Plan Level Advisory Services for Plan Sponsors
- Fee Benchmarking for Plan Sponsors
- Investment Fiduciary Training and Review
- Vendor Search and Selection Services
- Participant Education and Advice
- Nonqualified Advisory Services
- Executive Financial and Estate Planning Services

**Wealth**

- Investment Management
- Financial Planning
- Tax Planning
- Monitoring and Reporting
- Risk Management
- Ancillary 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** | 50 |

## Assets Under Advisement

| | |
|---|---|
| **Total** | $98,396,377,186 |
| **Institutional** (97%) | $95,915,822,509 |
| **Wealth** (3%) | $2,480,554,677 |

## Custodian / Clearing Firms

- Fidelity
- National Advisors Trust
- Pershing
- Schwab

## Revenue

**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)*
**2007** *(65% Institutional / 35% 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)**<br>*$10,000,000 per claim or aggregate* | CNA +<br>XL Specialty Insurance Co. |
| **Fidelity Bond**<br>*$2,000,000 per claim or aggregate* | Chubb |
| **SIPC (Securities Investor Protection Corporation)**<br>*$500,000 per account (of which $250,000 can be for claims for cash awaiting investment)* | SIPC |
| **Excess SIPC coverage (Fidelity)**<br>*$1.9 million for cash (awaiting investment) per account (firm aggregate: $1 billion)* | Lloyd's of London |
| **Excess SIPC coverage (Pershing)**<br>*$1.9 million for cash (awaiting investment) per client (firm aggregate: $1 billion)* | Lloyd's of London |
| **Excess SIPC coverage (Schwab)**<br>*$150 million per customer including $1,000,000 for cash awaiting investment (firm aggregate: $600 million)* | Lloyd's of London |

## Employees

**Total:** 252

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

| **Consulting Research:** 40 professionals | **Advisor Practice:** 77 professionals | **Business Operations:** 92 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 | Dallas, TX: 3 | New York, NY: 1 |
| Atlanta, GA: 3 | Des Moines, IA: 5 | Orlando, FL: 1 |
| Birmingham, AL: 2 | Houston, TX: 2 | Philadelphia, PA: 6 |
| Boston, MA: 3 | Kansas City, MO: 1 | Raleigh, NC (headquarters): 154 |
| Charlotte, NC: 15 | Los Angeles, CA: 3 | Richmond, VA: 3 |
| Clarkston, MI: 44 | Minneapolis St. Paul, MN: 1 | Washington, D.C.: 1 |

# CAPTRUST At A Glance

As of 6.26.13

## Client Base

| Institutional (All, *includes Clarkston* )* | Institutional (Brick) | Wealth (All)* | Wealth (Brick) | Client Retention Rate |
|---|---|---|---|---|
| **Total:** 1,018 | **Total:** 553 | **Total:** 971 | **Total:** 461 | **2012:** 98% |
| **Average Size:** $95,998,128 | **Average Size:** $174,520,664 | **Average Size:** $2,411,748 | **Average Size:** $4,266,684 | **2011:** 99% |
| **Median Size:** $11,238,995 | **Median Size:** $45,191,810 | **Median Size:** $1,177,077 | **Median Size:** $2,702,067 | **2010:** 98% |
| | | | | **2009:** 98% |
| *Clients with revenue >$5,000 | **Average Fee:** $65,433 | *Clients with revenue >$2,500 | **Average Fee:** $28,721 | **2008:** 98% |
| | **Median Fee:** $50,000 | | **Median Fee:** $19,642 | **2007:** 96% |
| | | | | **Since Inception:** 98% |

## Plan Information

**Total**

**All Categories** *(includes Clarkston)*
1,568 Total Plans
**Total:** $95,735,339,470
**Average:** $62,901,012
**Median:** $7,882,873

**By Major Category**

| Defined Benefit Plans (DB) | Defined Contribution Plans (DC) | Nonqualified Plans (NQ) | Other Asset Pools (OAP) |
|---|---|---|---|
| 126 Total Plans | 945 Total Plans | 156 Total Plans | 43 Total Pools |
| **Total:** $12,334,413,996 | **Total:** $67,897,585,595 | **Total:** $1,208,897,586 | **Total:** $13,528,749,346 |
| **Average:** $99,471,081 | **Average:** $74,043,169 | **Average:** $8,453,829 | **Average:** $338,218,734 |
| **Median:** $19,655,963 | **Median:** $16,369,324 | **Median:** $3,773,004 | **Median:** $5,845,169 |

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

| **401(a)** (4%) - DC | **401(k)** (57%) - DC | **403(b)** (10%) - DC | **409A - DB** (<1%) - NQ | **409A - DC** (8%) - NQ | **457(b) - Gov't** (<1%) - DC |
|---|---|---|---|---|---|
| 49 total | 718 total | 129 total | 8 total | 98 total | 10 total |
| **Total:** $7,460,653,427 | **Total:** $47,891,843,432 | **Total:** $10,997,304,249 | **Total:** $17,699,188 | **Total:** $950,692,800 | **Total:** $116,211,889 |
| **Average:** $158,737,307 | **Average:** $68,221,999 | **Average:** $94,804,347 | **Average:** $17,699,188 | **Average:** $12,675,904 | **Average:** $11,621,189 |
| **Median:** $15,877,447 | **Median:** $15,784,698 | **Median:** $28,380,105 | **Median:** $17,699,188 | **Median:** $4,169,348 | **Median:** $2,194,616 |

| **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 |
|---|---|---|---|---|---|
| 38 total | 9 total | 23 total | 9 total | 1 total | 116 total |
| **Total:** $214,191,502 | **Total:** $14,699,064 | **Total:** $12,334,077,464 | **Total:** $312,513,425 | **Total:** $23,257,243 | **Total:** $11,998,643,328 |
| **Average:** $5,949,764 | **Average:** $1,837,383 | **Average:** $616,703,873 | **Average:** $34,723,714 | **Average:** $23,257,243 | **Average:** $105,251,257 |
| **Median:** $2,324,542 | **Median:** $258,394 | **Median:** $3,851,088 | **Median:** $8,487,086 | **Median:** $23,257,243 | **Median:** $25,301,946 |

| **Endowment / Foundation** (1%) - OAP | **ESOP** (<1%) - DC | **MPP** (<1%) - DC | **ProTrust** (<1%) - NQ | **PSP** (2%) - DC | **VEBA** (<1%) - OAP |
|---|---|---|---|---|---|
| 16 total | 3 total | 8 total | 4 total | 28 total | 3 total |
| **Total:** $922,697,397 | **Total:** $85,501,448 | **Total:** $332,953,447 | **Total:** $11,615,031 | **Total:** $1,013,117,704 | **Total:** $271,974,485 |
| **Average:** $61,513,160 | **Average:** $28,500,483 | **Average:** $41,619,181 | **Average:** $3,871,677 | **Average:** $36,182,775 | **Average:** $90,658,162 |
| **Median:** $6,111,443 | **Median:** $6,871,879 | **Median:** $19,110,643 | **Median:** $321,928 | **Median:** $10,332,823 | **Median:** $12,626,308 |

*Does Not Include Freedom One / Clarkston Office Information*

# CAPTRUST At A Glance

As of 6.26.13

## Provider / Vendor Experience

**Top Ten Providers** (By Assets)

| Provider | Assets | Plans |
|---|---|---|
| **Fidelity** | $21,733,000,000 | 197 |
| **TIAA-CREF** | $11,124,000,000 | 80 |
| **JP Morgan** | $6,179,000,000 | 16 |
| **T. Rowe Price** | $5,279,000,000 | 39 |
| **Wells Fargo** | $4,687,000,000 | 89 |
| **Prudential** | $4,430,000,000 | 62 |
| **Vanguard** | $3,373,000,000 | 37 |
| **Great West Retirement Services** | $2,064,000,000 | 94 |
| **Charles Schwab** | $1,980,000,000 | 32 |
| **Transamerica** | $1,775,000,000 | 44 |

**Provider Experience Across CAPTRUST Client Base**

| Total Providers | 90 |
|---|---|
| **20 or more plans** | 16 |
| **15 or more plans** | 18 |
| **10 or more plans** | 26 |
| **5 or more plans** | 32 |
| **4 or more plans** | 37 |
| **3 or more plans** | 44 |
| **2 or more plans** | 63 |

**Annual Activity and Savings**

| | As of 3.31.13 | 2012 | 2011 | 2010 |
|---|---|---|---|---|
| **Fee Benchmark** | 58 | 207 | 184 | 132 |
| **Provider / Vendor RFP** | 2 | 6 | 14 | 12 |
| **Realized Savings** | N/A | $9,700,000 | $6,900,000 | $8,500,000 |
| **Average Savings / Client ($)** | N/A | $79,917 | $72,500 | $91,000 |
| **Average Savings / Client (%)** | N/A | 0.13% | 0.12% | 0.12% |

**Provider Visits**

**Provider Onsite** (2)

Charles Schwab
JP Morgan

**CAPTRUST Headquarters** (25)

| | |
|---|---|
| Bank of America_Merrill Lynch (2) | Mass Mutual |
| Bank of Montreal (BMO) | Milliman |
| Fidelity (2) | Principal |
| Great West | Prudential (3) |
| ICMA - RC | T. Rowe Price |
| ING | TransAmerica (Diversified) (2) |
| IPPFA | Valic (2) |
| JP Morgan | Vanguard |
| Lincoln | Wells Fargo (2) |

**YTD Total Activity**: 27 (includes 2 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:** 20 (includes 8 portfolio managers)
**February:** 30 (includes 8 portfolio managers)
**March:** 22 (includes 12 portfolio managers)
**April:** 21 (includes 16 portfolio managers)
**May:** 15 (includes 10 portfolio managers)

**YTD Total Activity:** 108 (includes 54 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** | 1,965 |
| **Education Meetings** (Group) | 80 |
| **Total Education Meetings** (since 2007) | 3,242 |
| **Education Meetings** (One-on-One) | 2,049 |
| **Total Education Meetings** (since 2007) | 8,804 |
| **Meeting Attendees** | 4,632 |
| **Total Meeting Attendees** (since 2007) | 82,490 |

* Does not include participant education or advice provided directly by Financial Advisor.