CAPTRUST At A Glance

As of 8.26.13

Office Locations (19)

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
Greenwich, CT	Washington, D.C.
Houston, TX	

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	52

Assets Under Advisement

Total	$103,309,704,231
Institutional (97%)	$100,689,120,026
Wealth (3%)	$2,620,584,205

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) *$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: 254

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

Consulting Research: 40 professionals	**Advisor Practice:** 78 professionals	**Business Operations:** 94 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	Des Moines, IA: 5	Orlando, FL: 1
Atlanta, GA: 3	Greenwich, CT: 1	Philadelphia, PA: 6
Birmingham, AL: 2	Houston, TX: 2	Raleigh, NC (headquarters): 157
Boston, MA: 3	Kansas City, MO: 1	Richmond, VA: 3
Charlotte, NC: 15	Los Angeles, CA: 3	Washington, D.C.: 1
Clarkston, MI: 42	Minneapolis St. Paul, MN: 1	
Dallas, TX: 3	New York, NY: 1	

Some Categories Include Freedom One / Clarkston Office Information

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Client Base

Institutional (All)	Institutional (Brick)	Institutional (Clarkston)	Wealth (Brick)	Client Retention Rate
Total: 1,083	**Total:** 585	**Total:** 289	**Total:** 478	**2012:** 98%
	Average Size: $168,342,281	**Average Size:** $2,664,029	**Average Size:** $4,274,699	**2011:** 99%
	Median Size: $39,777,721	**Median Size:** $1,653,237	**Median Size:** $2,710,462	**2010:** 98%
				2009: 98%
				2008: 98%
				2007: 96%
				Since Inception: 98%

Plan Information

Total

By Major Category (exlcuding Clarkston)

All Categories	Clarkston Office	Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
1,299 Total Plans	300 Total Plans	129 Total Plans	967 Total Plans	158 Total Plans	45 Total Pools
Total: $99,686,354,225	**Total:** $769,904,544	**Total:** $11,857,635,294	**Total:** $74,593,931,120	**Total:** $1,278,340,514	**Total:** $11,956,447,296

By Plan (% of total plans excluding Clarkston) - 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
49 total	732 total	138 total	8 total	97 total	10 total
Total: $7,547,037,524	**Total:** $52,287,632,911	**Total:** $13,208,997,746	**Total:** $17,692,316	**Total:** $956,054,952	**Total:** $118,795,726
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
40 total	9 total	23 total	9 total	1 total	119 total
Total: $277,968,811	**Total:** $14,534,560	**Total:** $10,749,300,661	**Total:** $315,101,153	**Total:** $22,942,764	**Total:** $11,519,591,378
Endowment / Foundation (1%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP
17 total	2 total	8 total	4 total	28 total	5 total
Total: $913,315,402	**Total:** $78,636,906	**Total:** $333,460,986	**Total:** $12,089,875	**Total:** $1,019,369,321	**Total:** $293,831,233

Does Not Include Freedom One / Clarkston Office Information

CAPTRUST At A Glance

As of 8.26.13

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$22,274,000,000	208
TIAA-CREF	$13,281,000,000	86
T. Rowe Price	$5,312,000,000	39
JP Morgan	$5,154,000,000	15
Wells Fargo	$5,043,000,000	89
Prudential	$4,752,000,000	62
ING	$3,819,000,000	13
Vanguard	$3,532,000,000	36
Great West Retirement Services	$2,073,000,000	94
Charles Schwab	$2,047,000,000	34

Provider Experience Across CAPTRUST Client Base

Total Providers	88
20 or more plans	15
15 or more plans	20
10 or more plans	24
5 or more plans	35
4 or more plans	38
3 or more plans	43
2 or more plans	61

Annual Activity and Savings

	As of 6.30.13	2012	2011	2010
Fee Benchmark	116	207	184	132
Provider / Vendor RFP	4	6	14	12
Realized Savings	$4,200,000	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$110,000	$79,917	$72,500	$91,000
Average Savings / Client (%)	0.07%	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (5)

Ascensus
Charles Schwab
JP Morgan
Putnam
Vanguard

CAPTRUST Headquarters (38)

Bank of America_Merrill Lynch (2)
Bank of Montreal (BMO)
Bank of Oklahoma
BB&T
Fidelity (3)*
Great West
ICMA - RC
ING
IPPFA
JP Morgan
Lincoln
Mass Mutual (2)
Milliman (2)*
NYLIM
Principal (2)
Prudential (4)
Putnam (2)
Schwab
T. Rowe Price
TIAA-CREF
TransAmerica (Diversified) (3)
Valic (2)
Vanguard
Wells Fargo (2)

* Includes nonqualified capabilities

YTD Total Activity: 43 (includes 5 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)
June: 23 (includes 11 portfolio managers)
July: 14 (includes 6 portfolio managers)

YTD Total Activity: 145 (includes 71 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	1,847
Education Meetings (Group)	113
Total Education Meetings (since 2007)	3,275
Education Meetings (One-on-One)	2,534
Total Education Meetings (since 2007)	9,289
Meeting Attendees	5,984
Total Meeting Attendees (since 2007)	83,842

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