

Access Financial Resources, Inc.

Department of Labor Policies and Procedures Manual

I have read and reviewed the Department of Labor Fiduciary Policies and Procedures and have obtained an interpretation of any sections about which I had a question. I accept responsibility for understanding, complying with and when appropriate, seeking guidance regarding the firm I will report violations of any laws, regulations or other firm policies of which I am aware or that I suspect have taken place. I understand that I am required to cooperate fully with the company in any investigation of violations. I understand that my failure to comply with laws, regulations, firm policies or procedures may result in disciplinary action, up to and including termination.

Signature

Date

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DOL Fiduciary Rule Background

On April 6, 2016, the U.S. Department of Labor (“DOL”) released its final rule which defines “fiduciary” under section 3(21)(a)(ii) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The new rule includes the following:

Under the DOL Fiduciary Rules, a “Fiduciary” is defined as a person who provides “Investment Advice” to a “Retirement Investor” for a fee or other compensation (direct or indirect) and who:

- Represents or acknowledges that it is acting as a fiduciary;
- Renders the advice pursuant to a written or verbal agreement, arrangement or understanding that the advice is based on the particular investment needs of the Retirement Investor; or
- Directs the advice to a specific Retirement Investor (or investors) regarding the advisability of a particular investment or management decision with respect to securities or other investment property of the plan or IRA is appropriate.

For DOL purposes, a person shall be deemed to be rendering “Investment Advice” with respect to moneys or other property of a plan or IRA if they meet the above definition AND if such person provides to a plan, plan fiduciary, plan participant or beneficiary, IRA, or IRA owner the following types of advice for a fee or other compensation, direct or indirect:

- A recommendation as to the advisability of acquiring, holding, disposing of, or exchanging, securities or other investment property, or a recommendation as to how securities or other investment property should be invested after the securities or other investment property are rolled over, transferred, or distributed from the plan or IRA;
- A recommendation as to the management of securities or other investment property, including, among other things, recommendations on investment policies or strategies, portfolio composition, selection of other persons to provide investment advice or investment management services, selection of investment account arrangements (e.g., brokerage versus advisory); or
- Recommendations with respect to rollovers, transfers, or distributions from a plan or IRA, including whether, in what amount, in what form, and to what destination such a rollover, transfer, or distribution should be made.

“Recommendation” is defined as a communication that, based on its content, context, and presentation, would reasonably be viewed as a suggestion that the advice recipient engage in or refrain from taking a particular course of action. The following would typically not be seen as recommendations: a platform of investment options without regard to the needs of the specific investors; general communications; education; general financial, investment, or retirement information; asset allocation models to provide guidance but not individualized advice; or, questionnaires, worksheets, etc., to help investors evaluate their options (without guiding to any particular investment option).

A “Retirement Investor” includes the following:

- Participant or beneficiary of a Plan subject to Title I of ERISA with authority to direct the investment of assets in his or her Plan account or to take a distribution
- 403(b) accounts under Title I of ERISA
- Individual Retirement Accounts (IRAs)
- Health Savings Accounts (HSAs)
- Archer Medical Savings Accounts (MSAs)
- Coverdell Education Savings Accounts
- Fiduciaries acting on behalf of these accounts

BEST INTEREST CONTRACT EXEMPTION OVERVIEW

The Best Interest Contract Exemption (“BICE”) is broadly available for investment adviser representatives and registered representatives (herein, together referred to as “Fiduciary Advisers” or “FAs”) and Financial Institutions (“FIs”) that make investment recommendations (providing “Fiduciary” “Investment Advice”) to retail “Retirement Investors”,¹ including plan participants and beneficiaries, IRA owners, and non-institutional (or “retail”) fiduciaries.

The exemption allows Financial Institutions (such as RIAs, broker-dealers and insurance companies, and their agents and representatives), that are ERISA or Code fiduciaries by reason of the provision of Investment Advice, to receive compensation that may otherwise give rise to prohibited transactions as a result of their advice to plan participants and beneficiaries, IRA owners and certain plan fiduciaries (including small plan sponsors), provided that they give advice that is in their customers’ Best Interest and the FI implements basic protections against the dangers posed by conflicts of interest.

In the absence of an exemption, receipt by a Fiduciary Adviser of compensation paid by the plan, participant or beneficiary, or IRA, or its receipt of commissions, sales loads, 12b-1 fees, revenue sharing, or other payments from third parties that provide investment products would violate the prohibited transaction provisions of ERISA sections 406(a)(1)(D) and 406(b) because the amount of the fiduciary’s compensation would be affected by the investment advice it provides.

DOL views prohibited compensation as the receipt of compensation by a fiduciary that varies based upon the investment advice given by the fiduciary and the receipt of compensation by fiduciaries from third parties in connection with their advice. As such, the BICE covers commissions paid directly by the plan or IRA, as well as “Third Party Payments,” which include sales charges when not paid directly by the plan, participant or beneficiary account, or IRA; gross dealer concessions; revenue sharing payments; 12b-1 fees; distribution, solicitation, or referral fees; volume-based fees; fees for seminars and educational programs; and any other compensation, consideration or financial benefit provided to the FI or an Affiliate or Related Entity by a third party as a result of a transaction involving a plan, participant or beneficiary account, or IRA.

ACKNOWLEDGEMENT OF FIDUCIARY STATUS

As a condition of receiving compensation that would otherwise be prohibited under ERISA and the Code, the exemption requires FIs to acknowledge their fiduciary status and the fiduciary status of their FA’s in

writing. The FI must affirmatively state in writing that the FI and FAs act as fiduciaries under ERISA, the Code, or both, with respect to any investment advice provided by the FI or FA subject to a contract or, in the case of an ERISA plan, with respect to any investment recommendations regarding the Plan or participant or beneficiary account.

IMPARTIAL CONDUCT STANDARDS

Financial Institutions and Fiduciary Advisers are required to adhere to and comply with the following Impartial Conduct Standards of the BICE:

- When providing investment advice to the Retirement Investor, the FI and FAs provide investment advice that is, at the time of the recommendation, in the Best Interest of the Retirement Investor. Such advice reflects the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances, and needs of the Retirement Investor, without regard to the financial or other interests of the FA, FI or any Affiliate, or other party.
- The recommended transaction will not cause the FI, FA or their Affiliates to receive, directly or indirectly, compensation for their services that is in excess of reasonable compensation within the meaning of ERISA section 408(b)(2) and Code section 4975(d)(2).
- Statements by the FI and its FAs to the Retirement Investor about the recommended transaction, fees and compensation, Material Conflicts of Interest, and any other matters relevant to a Retirement Investor's investment decisions, will not be materially misleading at the time they are made.

CONTRACTS

In the case of IRAs and non-ERISA plans, these standards must be set forth in an enforceable contract with the Retirement Investor.

Financial Institutions are not required to enter into a contract with ERISA plan investors, but they are obligated to adhere to the same standards of fiduciary conduct.

Similarly, "Level Fee" Fiduciaries that, with their Affiliates, receive only a Level Fee in connection with advisory or investment management services, are not required to enter into a contract with Retirement Investors, but they must provide a written statement of fiduciary status, adhere to standards of fiduciary conduct, and prepare a written documentation of the reasons for the recommendation.

AFFIRMATIONS & WARRANTIES

The Financial Institution shall provide the following written affirmations, warranties, and disclosures to the Retirement Investor with respect to the recommendation(s) being rendered:

Fiduciary Status. Acknowledges that the Firm and its Fiduciary Advisers (FAs) act as fiduciaries under ERISA or the Code, or both;

Impartial Conduct Standards. Acknowledges that the Firm and its FAs will adhere to and comply with the following Impartial Conduct Standards:

- **Give prudent advice that is in the client's best interests.** Advice that reflects the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances, and needs of the retirement Investor, without regard to the financial or other interests of the Adviser, Financial Institution or any Affiliate, Related Entity or other party.
- **Reasonable compensation.** The recommended transaction does not cause the Firm, FA or their Affiliates or Related Entities to receive, directly or indirectly, compensation for their services that is in excess of reasonable compensation within the meaning of ERISA section 408(b)(2) and Code section 4975(d)(2).
- **Avoid misleading statements.** Statements by the Firm and its FAs to the Retirement Investor about the recommended transaction, fees and compensation, Material Conflicts of Interest, and any other matters relevant to a Retirement Investor's investment decision, will not be materially misleading at the time they are made.

The FI affirmatively warrants, and in fact complies with, the following:

- it has adopted, and will comply with, written policies and procedures that are reasonably and prudently designed to ensure that its FAs adhere to the Impartial Conduct Standards;
- it has specifically identified and documented its Material Conflicts of Interest; adopted measures reasonably and prudently designed to prevent such conflicts from causing violations of the Impartial Conduct Standards; and designated an individual as the Firm's ERISA Conflict Officer, responsible for addressing Material Conflicts of Interest and monitoring FAs adherence to the Impartial Conduct Standards; and
- its policies and procedures require that neither the Firm nor (to the best of its knowledge) any Affiliate use or rely upon quotas, appraisals, performance or personnel actions, bonuses, contests, special awards, differential compensation, or other actions or incentives that are intended or would reasonably be expected to cause FAs to make recommendations that are not in the best interest of the Retirement Investor;

TRANSITION PERIOD

Requirements during Transition Period (April 10, 2017 to January 1, 2018)

Acknowledging the scope and impact of the new (and amended) regulations on the financial services industry, the DOL incorporated two compliance dates into the Definition of the Term "Fiduciary"; Conflict of Interest Rule – Retirement Investment Advice; the Best Interest Contract Exemption (PTE 2016-01), Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs (PTE 2016-02); and amendments to various existing Prohibited Transaction Exemptions (PTEs).

The regulations, *as adopted*, establish a transition period under which relief from the prohibited transaction provisions of ERISA and the Code is available for Financial Institutions and Advisers during

the period between **April 10, 2017** (the original Applicability Date which was delayed until June 9, 2017) and **January 1, 2018** (the final Phase-in Deadline). This period is intended to give Financial Institutions and Fiduciary Advisers time to prepare for compliance with the full conditions of the regulations and applicable prohibited transaction exemptions while safeguarding the interests of Retirement Investors.

During the Transition Period, the Financial Institution (FI) must:

1. Comply with, and require its Financial Adviser(s) to comply with, the **Impartial Conduct Standards**;
2. **Provide a Written Notice** to the Retirement Investor prior to or at the same time as the execution of the recommended transaction, which may cover multiple transactions or all transactions taking place within the Transition Period.

The written notice must:

- acknowledge Firm's and its Adviser(s) fiduciary status under ERISA or the Code or both with respect to the recommended transaction;
 - state that the FI and its FAs will comply with the Impartial Conduct Standards;
 - disclose its Material Conflicts of Interest;
 - disclose whether it recommends Proprietary Products or investments that generate Third Party Payments; and if so:
 - to the extent the Financial Institution or Adviser limits investment recommendations, in whole or part, to Proprietary Products or investments that generate Third Party Payments, the Financial Institution must notify the Retirement Investor of the limitations placed on the universe of investment recommendations
 - *The disclosure may be provided in person, electronically or by mail.*
 - Disclosure **does not have to be repeated for any subsequent recommendations during the Transition Period.**
3. **Designate a person or persons**, identified by name, title or function, responsible for addressing Material Conflicts of Interest and monitoring Advisers' adherence to the Impartial Conduct Standards; and
 4. **Comply with the recordkeeping provisions of the final regulations and PTEs.**

Designation Of ERISA Conflict Officer

Financial Institutions must designate a person or persons responsible for addressing Material Conflicts of Interest and monitoring Fiduciary Advisers' adherence to the Impartial Conduct Standards. Accordingly, Access Financial Resources, Inc. has designated William P. Atkinson, III with primary responsibility for these activities. William P. Atkinson, III may be contacted via email at bill@apaplans.com, or by phone at 405-848-9826.

EBSA Notice

Prior to receiving compensation in reliance on the Best Interest Contract Exemption (BICE), Access Financial Resources, Inc. shall provide notice to the Employee Benefits Security Administration (EBSA) of the Department of Labor of the firm's intention to rely on the exemption. The notice becomes effective upon sending and will remain in effect until revoked in writing by Access Financial Resources, Inc.

The notice shall be provided by email to the Department of Labor, Employee Benefits Security Administration, Office of Exemption Determinations at e-BICE@dol.gov.

Firm Business Model

Access Financial Resources, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940. Our Firm provides or seeks to provide investment advisory services to various types of clients including, but not limited to, employee benefit plans and individual retirement accounts (IRAs), collectively referred to as Retirement Investors.

Pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), Access Financial Resources, Inc. and our Fiduciary Advisers ("FAs") will be deemed to be investment advice fiduciaries (hereinafter "ERISA Fiduciaries") when we render individualized investment advice to a plan, plan fiduciary, plan participant or beneficiary, IRA or IRA owner, Health Savings Account ("HSA"), Archer Medical Savings Account and/or Coverdell Education Savings Account (together, "Retirement Accounts") for a fee or other compensation, whether direct or indirect.

As Fiduciaries to our clients pursuant to the Investment Advisers Act of 1940 and ERISA regulations, the Firm and our FAs have an affirmative duty of undivided loyalty to always serve our clients' best interests and act in utmost good faith, placing our clients' interests first and foremost without regard to the financial interests of our employees, affiliates, and any related entities or other parties. Furthermore, we are required to act prudently on our clients' behalf, exercising care, skill and diligence when providing our services. As ERISA Fiduciaries, Access Financial Resources, Inc. and our FAs are committed to these Impartial Conduct Standards: (i) providing prudent advice that is, at the time of the recommendation, in the Best Interest of our client, (ii) receiving no more than reasonable compensation, and (iii) statements made regarding the recommended transaction, fees and compensation, Material Conflicts of Interest and other matters relevant to the Retirement Investor's investment decisions, will not be materially misleading at the time they are made.

Investment Adviser Business Activities and Affiliates

The following fiduciary investment advisory services are among those Access Financial Resources, Inc. provides or seeks to provide to Retirement Investors: pension consulting services provided to plan sponsors; discretionary or nondiscretionary asset management services to Retirement Accounts; consulting services including advice to specific advice recipients regarding the advisability of a particular investment or management decision with respect to securities or other investment property of the plan or IRA; and financial planning services.

Pension Consultant Business Activities and Affiliates

Access Financial Resources, Inc. provides a platform or selection of investment alternatives to participant directed individual account plans and plan fiduciaries of these plans (including only those 403(b) plans covered under Title I of ERISA) who choose the specific investment alternatives to be made available to participants for investing their individual accounts. without regard to the individualized needs of the plan, its participants, or beneficiaries, a platform from which the plan fiduciary may select or monitor investment alternatives, into which plan participants or beneficiaries may direct the investment of assets held in or contributed to, their individual accounts. In addition, Access Financial Resources, Inc. may provide:

- selection and monitoring services, identifying investment alternatives that meet objective criteria specified by the plan fiduciary, including, for example, stated parameters concerning expense ratios, size of fund, type of asset or credit quality, among others;
- objective financial data and comparisons with independent benchmarks to the plan fiduciary; and/or
- identification of a limited or sample set of investment alternatives based on only the size of the employer or plan, the current investment alternatives designated under the plan, or both; provided in response to a request for information, request for proposal or similar solicitation by or on behalf of the plan.

Third-Party Administrator Business Activities and Affiliates

Access Financial Resources, Inc./FAs have Affiliates, namely Advisors Plan Administrators, LLC and Capstone Retirement Services, LLC, that are a third-party administrator (TPA) which provides the following services to participant-directed individual account plans and plan fiduciaries of these plans (including only those 403(b) plans covered under Title I of ERISA):

- recordkeeping services, plan documents, and plan design.

Insurance Agents

Certain related persons of Access Financial Resources, Inc., in their individual capacities, are agents for various unaffiliated insurance companies. Under ERISA and the Code, these individuals are considered to be ERISA Fiduciaries to a plan or IRA when they render individualized investment advice on behalf of the Firm for a fee or other compensation, direct or indirect, with respect to any securities, moneys or other property of such plan or IRA.

Rendering Fiduciary Investment Advice

Policy

Certain Affiliate(s) of Access Financial Resources, Inc. may separately or jointly provide or seek to provide investment advice recommendations to Retirement Investors.

Access Financial Resources, Inc. shall ensure that neither Access Financial Resources, Inc. nor (to the best of its knowledge) any Affiliate or Related Entity use or rely upon quotas, appraisals, performance or personnel actions, bonuses, contests, special awards, differential compensation or other actions or incentives that are intended or would reasonably be expected to cause FAs to make recommendations that are not in the Best Interest of the Retirement Investor.

Responsibility

William P. Atkinson, III has primary responsibility for overseeing the implementation of Access Financial Resources, Inc.'s Impartial Conduct Standards which includes monitoring our fee and compensation practices for consistency with our stated Reasonable Compensation policy and ongoing monitoring of our FAs' strict adherence to the Firm's Impartial Conduct Standards.

Procedure

Access Financial Resources, Inc.'s policy and practices permit Affiliates to provide or seek to provide investment advice recommendations to existing or prospective Retirement Investors. When such recommendation is accepted by the Retirement Investor and the resultant transactions are executed by one or more of Access Financial Resources, Inc.'s affiliates, multiple types of compensation may be earned. However, as this practice could result in one or more prohibited transactions under ERISA and Code regulations, we mitigate these conflicts in the following manner:

- Access Financial Resources, Inc. and our Affiliate(s) provide training to employees pursuant to regulations adopted by the Department of Labor (DOL) that set forth our Firms' Impartial Conduct Standards which must be adhered to by all employees;
- As relevant, additional training is provided to certain employees with a specific focus on the identification of practices that constitute fiduciary investment advice, particularly those pertaining to communications considered to be **recommendations** under the DOL's final rules redefining the term "Fiduciary"; and related Conflict of Interest rules;
- Access Financial Resources, Inc. and our Affiliate(s) have reviewed and, where necessary, adopted new and/or amended policies and procedures, which may include, among other things:
 - Review of written materials, including but not limited to, marketing materials and investment education materials, and general communications provided to existing and prospective Retirement Investors, plan fiduciaries and IRA owners;
 - Review of employee training materials to ensure the content is up-to-date and encompasses all products and services being offered to clients; significant revisions to such materials may warrant additional employee training;
 - Mandatory attendance at relevant employee training sessions;

- Maintenance of attendance records;
- FAs' written acknowledgement and understanding of our respective Firms' adoption of Impartial Conduct Standards policies and procedures pertaining to communications with and services provided to potential or existing Retirement Investors;
- Initial identification procedures of prospective new clients to distinguish those whose accounts may be subject to ERISA or Code regulations;
- Verification of delivery of Access Financial Resources, Inc.'s written disclosure document;
- Completion and review of client suitability documents; and
- Assessment of recommendation(s), services and fees to (i) identify any previously unidentified conflicts of interest, and (ii) prevent engaging in a prohibited transaction.

Level Fee Fiduciary

Policy

Access Financial Resources, Inc., as a matter of policy and practice, provides fiduciary investment advice to Retirement Investors for a level fee (i.e., the fee is based on a fixed percentage of the value of the assets **OR** a set fee that does not vary with the particular investment recommended. To the extent that payments from third party investment providers exceed the established fee, the additional amounts are rebated to the plan, participant or beneficiary account, or IRA. To the extent Third Party Payments do not satisfy the established fee, the plan, participant or beneficiary account, or IRA is charged directly for the remaining amount due. Regardless of the investment chosen, Access Financial Resources, Inc. together with any Affiliate retain only the compensation set forth in the fee schedule, which is not in excess of reasonable compensation. Further, the compensation paid to the FA is a fixed amount that does not vary based on the investment(s) made or the FA receives compensation consisting of a salary and a bonus, which is not related to how the assets are later invested. Level fees cannot include commissions or other transaction-based fees.

Responsibility

Access Financial Resources, Inc.'s Compliance Officer has responsibility for the overall implementation of this policy, including periodic review and maintenance of requisite disclosures, and recordkeeping obligations. William P. Atkinson, III has day-to-day responsibility for implementing our DOL Material Conflicts of Interest policy and monitoring employees compliance with the policy, including in particular, ongoing monitoring of our FAs' strict adherence to the Firm's Impartial Conduct Standards.

Procedure

As a level fee fiduciary Access Financial Resources, Inc. has adopted policies and procedures that are reasonably and prudently designed to ensure compliance with our Firm's Impartial Conduct Standards, conducts reviews to monitor and ensure the policy is observed, properly implemented and amended or updated, as appropriate, which include the following:

- Access Financial Resources, Inc. will provide a written statement to the Retirement Investor, prior to or simultaneous with the execution of the recommended transaction, affirmatively stating that (i) the Firm and its FAs act as Fiduciaries under ERISA, the Code, or both, with respect to the advice provided that is subject to a contract as required by the BICE or, in the case of an ERISA plan, with respect to any investment recommendations regarding the Plan or participant or beneficiary account; and (ii) the Firm and FAs will adhere to and comply with the following Impartial Conduct Standards:
 - ***Give prudent advice that is in the client's best interests***
 - Advice that reflects the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like

character and with like aims, based on the investment objectives, risk tolerance, financial circumstances, and needs of the retirement Investor, without regard to the financial or other interests of the Adviser, Financial Institution or any Affiliate, Related Entity or other party.

- **Receive no more than reasonable compensation**
 - Recommended transaction(s) will not cause the FI, FA(s), or any Affiliates or Related Entities to receive, directly or indirectly, compensation for their services that is in excess of reasonable compensation within the meaning of ERISA §408(b)(2) and Code §4975(d)(2).
- **Avoid misleading statements**
 - Statements by the FI and its FAs to the Retirement Investor about the recommended transaction, fees and compensation, Material Conflicts of Interest, and any other matters relevant to a Retirement Investor's investment decisions, will not be materially misleading at the time they are made.
- Access Financial Resources, Inc. has evaluated the Firm's business activities and practices, in order to identify Material Conflicts of Interest, and adopted measures reasonably and prudently designed to prevent any such material conflict of interest from causing violations of the Firm's Impartial Conduct Standards;
- Access Financial Resources, Inc. has designated a person, William P. Atkinson, III, as our Firm's Conflict Officer(s) responsible for addressing Material Conflicts of Interest and monitoring our FAs adherence to the Impartial Conduct Standards;
- Access Financial Resources, Inc. will ensure that required disclosures, including how clients may directly contact the Firm's Conflict Officer, are timely provided to each Retirement Investor; and
- Access Financial Resources, Inc.'s level fees are charged as a set fee that does not vary with the particular investment recommended or is charged as a fixed percentage of the value of the Retirement Investor's assets and calculated based on values that are determined by readily available independent sources or independent valuations.

Rollover Recommendations. The following detailed information must be included in Access Financial Resources, Inc.'s documentation of a recommendation to roll over assets from:

- *An ERISA plan to an IRA*, evidencing the specific reason or reasons why the recommendation was considered to be in the Best Interest of the Retirement Investor. The documentation must take into consideration (i) the Retirement Investor's alternatives to a rollover, including leaving the money in his or her current employer's plan, if permitted; (ii) the fees and expenses associated with both the Plan and the IRA; (iii) whether the employer pays for some or all of the Plan's administrative expenses; and (iv) the different levels of services and investments available under each option.
- *Another IRA or to switch from a commission-based account to level fee arrangement (i.e., an asset-based fee arrangement)*, evidencing the reasons that the arrangement is considered to be in the Retirement Investor's Best Interest, evaluating, among other things, the circumstances, needs, objectives and risk tolerance of the IRA owner, and should specify the services that will be provided for the fee. The same considerations and assessment should be undertaken for a recommendation to switch from an advisory (asset fee based) account to a brokerage (commission-fee based) account.

Fiduciary Investment Advice Compensation

Policy

Access Financial Resources, Inc. receives the following type(s) of compensation for the provision of fiduciary investment advisory services to Retirement Investors: asset-based fees, fixed fees, hourly fees as well as net profit from recordkeeping/plan document compensation from AFR's affiliate Advisors Plan Administrators, LLC, which operates as a third-party administrator.

Responsibility

William P. Atkinson, III has primary responsibility for overseeing the implementation of the Firm's Impartial Conduct Standards which includes monitoring our fee and compensation practices for consistency with our stated Reasonable Compensation policy, and ongoing monitoring of our FAs' strict adherence to the Firm's Impartial Conduct Standards.

Procedures

Access Financial Resources, Inc. has adopted policies and procedures that are reasonably and prudently designed to ensure compliance with our Firm's Reasonable Compensation policy, conducts reviews to monitor and ensure the policy is observed, properly implemented and amended or updated, as appropriate, which include the following:

- Access Financial Resources, Inc.'s principals (or designee(s)) have evaluated and compared the Firm's current fees associated with the provision of fiduciary investment advice to ascertain their relative consistency with current industry norms;
- Access Financial Resources, Inc.'s principals (or designee(s)) have reviewed and evaluated the Firm's Fiduciary Adviser (FA) compensation structure to identify whether such practices result in potential conflicts of interest insofar as they create an incentive for the Firm, an FA and/or Affiliate to prefer their interests rather than those of our clients;
- Access Financial Resources, Inc.'s policy requires that neither our Firm nor (to the best of its knowledge) any Affiliate or Related Entity use or rely upon quotas, appraisals, performance or personnel actions, bonuses, contests, special awards, differential compensation or other actions or incentives that are intended or would reasonably be expected to cause FAs to make recommendations that are not in the Best Interest of the Retirement Investor;
- William P. Atkinson, III and/or designee monitors and reviews the fees billed to Retirement Investors for consistency with the applicable fee structure and range as disclosed, and
- William P. Atkinson, III, the Chief Compliance Officer or designee promptly revises required disclosures pursuant to any revisions to the Firm's fees.

Additional Affiliate Compensation

Policy

Affiliates of Access Financial Resources, Inc. or of a FA charge or receive the following type(s) of compensation for the provision of fiduciary investment advisory services to Retirement Investors: third-party recordkeeping, plan document, plan design fees. See Advisors Plan Administrators, LLC and Capstone Retirement Services, LLL - Services Agreement and Fee Schedule attachments. Moreover, a FA that is also an attorney may charge an additional legal fee for legal services rendered in a transaction.

Responsibility

William P. Atkinson, III has primary responsibility for overseeing the implementation of the Firm's Impartial Conduct Standards which includes monitoring our fee and compensation practices for consistency with our stated Reasonable Compensation policy, and ongoing monitoring of our FAs' strict adherence to the Firm's Impartial Conduct Standards.

Procedures

Access Financial Resources, Inc., in coordination with Affiliated and/or Related Entities, has adopted policies and procedures that are reasonably and prudently designed to ensure compliance with our Firms' Reasonable Compensation policies, conducts reviews to monitor and ensure the policy is observed, properly implemented and amended or updated, as appropriate, which include the following:

- Access Financial Resources, Inc.'s principals (or designee(s)) have evaluated and compared the Firm's current fees associated with the provision of fiduciary investment advice to ascertain their relative consistency with current industry norms;
- Access Financial Resources, Inc.'s principals (or designee(s)) have reviewed and evaluated the Firm's Fiduciary Adviser (FA) compensation structure to identify whether such practices result in potential conflicts of interest insofar as they create an incentive for the Firm, an FA and/or Affiliate to prefer their interests rather than those of our clients;
- Access Financial Resources, Inc.'s policy requires that neither our Firm nor (to the best of its knowledge) any Affiliate or Related Entity use or rely upon quotas, appraisals, performance or personnel actions, bonuses, contests, special awards, differential compensation or other actions or incentives that are intended or would reasonably be expected to cause FAs to make recommendations that are not in the Best Interest of the Retirement Investor;
- William P. Atkinson, III and/or designee monitors and reviews the fees billed to Retirement Investors for consistency with the applicable fee structure and range as disclosed, and
- William P. Atkinson, III, the Chief Compliance Officer or designee promptly revises required disclosures pursuant to any revisions to the Firm's fees.

Fiduciary Adviser Compensation

As a matter of policy and practice, Fiduciary Advisers (FAs) of Access Financial Resources, Inc. may receive cash compensation by way of asset-based fees, fixed fees, and/or hourly fees that are related to the provision of fiduciary investment advice.

On limited occasions Access Financial Resources, Inc. may permit Fiduciary Advisers (FAs) to receive other forms of compensation or incentives which may be directly and/or indirectly related to the provision of fiduciary investment advice. The receipt of such compensation, however, is subject to prior review and approval by principals of the firm, the Chief Compliance Officer, the ERISA Conflict Officer, and/or their designee(s), and is permissible only when such compensation is compliant with Access Financial Resources, Inc.'s Impartial Conduct Standards and consistent with the Firm's overall compensation policy.

The receipt of any and all such compensation, however, is permissible only when such compensation is compliant with Access Financial Resources, Inc.'s Impartial Conduct Standards and consistent with the Firm's overall compensation policy. The Fiduciary Advisers (FAs) of Access Financial Resources, Inc. intend to rely on the DOL's Fiduciary Rule's Best Interest Contract Exemption (BIC or BIC Lite Exemptions) or for some other prohibited transaction exemption to apply regarding compensation received such as an insurance commission.

Investment Education

Background

Access Financial Resources, Inc. or its FAs, as a matter of policy and practice, may prepare and provide Investment Education Materials, including (i) plan information; (ii) general financial, investment, and retirement information; (iii) asset allocation models; and/or (iv) interactive investment materials, to existing or prospective Retirement Investors, including, but not limited to a plan, plan fiduciary, plan participant or beneficiary, IRA or IRA owner.

Such materials, however, are generally formulated without regard to the individualized needs of the plan or its participants and beneficiaries, or IRA or IRA owner.

Accordingly, the provision of such Investment Education Materials do not constitute a “recommendation” and do not, therefore, result in Access Financial Resources, Inc. or its FAs rendering fiduciary investment advice provided the following conditions are met:

- Such materials do not constitute a “Recommendation” as defined under the Rule. A Recommendation means a communication that, based on its content, context, and presentation, would reasonably be viewed as a suggestion that the advice recipient engage in or refrain from taking a particular course of action. The more individually tailored the communication is to a specific advice recipient or recipients about, for example, a security, investment property, or investment strategy, the more likely the communication will be viewed as a recommendation. Providing a selective list of securities to a particular advice recipient as appropriate for that investor would be a recommendation as to the advisability of acquiring securities even if no recommendation is made with respect to any one security. A series of actions, directly or indirectly (e.g., through or together with any affiliate), that may not constitute a recommendation when viewed individually may amount to a recommendation when considered in the aggregate. It also makes no difference whether a person or a computer software program initiated the communication.
- Plan information. Information and materials that, without reference to the appropriateness of any individual investment alternative or any individual benefit distribution option for the plan or IRA, or a particular plan participant or beneficiary or IRA owner, describe the terms or operation of the plan or IRA, inform a plan fiduciary, plan participant, beneficiary, or IRA owner about the benefits of plan or IRA participation, the benefits of increasing plan or IRA contributions, the impact of preretirement withdrawals on retirement income, retirement income needs, varying forms of distributions, including rollovers, annuitization and other forms of lifetime income payment options (e.g., immediate annuity, deferred annuity, or incremental purchase of deferred annuity), advantages, disadvantages and risks of different forms of distributions, or describe product features, investor rights and obligations, fee and expense information, applicable trading restrictions, investment objectives and philosophies, risk and return characteristics, historical return information, or related prospectuses of investment alternatives available under the plan or IRA.

- General financial, investment, and retirement information. Information and materials on financial, investment, and retirement matters that do not address specific investment products, specific plan or IRA investment alternatives or distribution options available to the plan or IRA or to plan participants, beneficiaries, and IRA owners, or specific investment alternatives or services offered outside the plan or IRA, and inform the plan fiduciary, plan participant or beneficiary, or IRA owner about:
 - General financial and investment concepts, such as risk and return, diversification, dollar cost averaging, compounded return, and tax deferred investment;
 - Historic differences in rates of return between different asset classes (e.g., equities, bonds, or cash) based on standard market indices;
 - Effects of fees and expenses on rates of return;
 - Effects of inflation;
 - Estimating future retirement income needs;
 - Determining investment time horizons;
 - Assessing risk tolerance;
 - Retirement-related risks (e.g., longevity risks, market/interest rates, inflation, health care and other expenses); and
 - General methods and strategies for managing assets in retirement (e.g., systematic withdrawal payments, annuitization, guaranteed minimum withdrawal benefits), including those offered outside the plan or IRA.
- Asset allocation models. Information and materials (e.g., pie charts, graphs, or case studies) that provide a plan fiduciary, plan participant or beneficiary, or IRA owner with models of asset allocation portfolios of hypothetical individuals with different time horizons (which may extend beyond an individual's retirement date) and risk profiles, where:
 - Such models are based on generally accepted investment theories that take into account the historic returns of different asset classes (e.g., equities, bonds, or cash) over defined periods of time;
 - All material facts and assumptions on which such models are based (e.g., retirement ages, life expectancies, income levels, financial resources, replacement income ratios, inflation rates, and rates of return) accompany the models;
 - The asset allocation models are accompanied by a statement indicating that, in applying particular asset allocation models to their individual situations, plan participants, beneficiaries, or IRA owners should consider their other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, savings accounts, and interests in other qualified and non-qualified plans) in addition to their interests in the plan or IRA, to the extent those items are not taken into account in the model or estimate; and
 - The models do not include or identify any specific investment product or investment alternative available under the plan or IRA, except that solely with respect to a plan, asset allocation models may identify a specific investment alternative available under the plan if it is a designated investment alternative within the meaning of 29 CFR 2550.404a-5(h)(4) under the plan subject to oversight by a plan fiduciary independent from the person who developed or markets the investment alternative and the model:

- identifies all the other designated investment alternatives available under the plan that have similar risk and return characteristics, if any; and
 - is accompanied by a statement indicating that those other designated investment alternatives have similar risk and return characteristics and identifying where information on those investment alternatives may be obtained, including information described above (under “Plan information”) and, if applicable, paragraph (d) of 29 CFR 2550.404a-5.
- Interactive investment materials. Questionnaires, worksheets, software, and similar materials that provide a plan fiduciary, plan participant or beneficiary, or IRA owner the means to: estimate future retirement income needs and assess the impact of different asset allocations on retirement income; evaluate distribution options, products, or vehicles by providing information under “Plan information” and/or “General financial, investment, and retirement information” (as discussed herein above); or estimate a retirement income stream that could be generated by an actual or hypothetical account balance, where:
 - Such materials are based on generally accepted investment theories that take into account the historic returns of different asset classes (e.g., equities, bonds, or cash) over defined periods of time;

There is an objective correlation between the asset allocations generated by the materials and the information and data supplied by the plan participant, beneficiary or IRA owner;
 - There is an objective correlation between the income stream generated by the materials and the information and data supplied by the plan participant, beneficiary, or IRA owner;
 - All material facts and assumptions (e.g., retirement ages, life expectancies, income levels, financial resources, replacement income ratios, inflation rates, rates of return and other features, and rates specific to income annuities or systematic withdrawal plans) that may affect a plan participant’s, beneficiary’s, or IRA owner’s assessment of the different asset allocations or different income streams accompany the materials or are specified by the plan participant, beneficiary, or IRA owner;
 - The materials either take into account other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, savings accounts, and interests in other qualified and non-qualified plans) or are accompanied by a statement indicating that, in applying particular asset allocations to their individual situations, or in assessing the adequacy of an estimated income stream, plan participants, beneficiaries, or IRA owners should consider their other assets, income, and investments in addition to their interests in the plan or IRA; and
 - The materials do not include or identify any specific investment alternative or distribution option available under the plan or IRA, unless such alternative or option is specified by the plan participant, beneficiary, or IRA owner, or it is a designated investment alternative within the meaning of 29 CFR 2550.404a-5(h)(4) under a plan subject to oversight by a plan fiduciary independent from the person who developed or markets the investment alternative and the materials:
 - Identify all the other designated investment alternatives available under the plan that have similar risk and return characteristics, if any; and

- Are accompanied by a statement indicating that those other designated investment alternatives have similar risk and return characteristics and identifying where information on those investment alternatives may be obtained; including information described under “Plan information” (as discussed herein above) and, if applicable, paragraph (d) of 29 CFR 2550.404a-5.

However, if the foregoing conditions of Investment Education Materials (as defined) are not met (as applicable) and the materials constitute a Recommendation (as defined herein), then such communications must be considered as Fiduciary Advice when provided to an existing or prospective customer (plan, plan fiduciary, plan participant or beneficiary, IRA, or IRA owner) that results in a fee or other compensation, whether direct or indirect. If so, Access Financial Resources, Inc. and our FAs will be deemed to be fiduciaries under the Rule.

Responsibility

William P. Atkinson, III has the responsibility for the implementation and monitoring of the firm’s Investment Education policy, practices, disclosures and recordkeeping.

Procedure

Access Financial Resources, Inc. has adopted procedures to implement the firm’s policy and conducts reviews to monitor and ensure that the policies and procedures are observed, implemented properly and amended or updated as appropriate, which include the following:

- all Investment Education Materials must be reviewed and approved prior to use by the Chief Compliance Officer, or a designated supervisory principal (other than the individual who prepared such material);
- the Chief Compliance Officer and/or designated supervisory principal will conduct a review of all general communication materials pertaining to products and services offered by Access Financial Resources, Inc., our Affiliates and Related Entities to determine whether such materials include content which could be construed as fiduciary investment advice;
- For communications considered fiduciary investment advice, the Chief Compliance Officer and/or a designated supervisory principal shall review such communications to ensure the following:
 - The communication adheres to the Impartial Conduct Standards adopted by the firm, which requires, in part, that the communication is in the best interest of the client or recipient (as can be reasonably determined) and makes no misleading statements about investment recommendations, compensation and conflicts of interest; and
 - Is in compliance with applicable firm policies and procedures regarding communications with the public.
- the initialing and dating of the Investment Education and marketing materials, and such other communications pertaining to products and services offered by Access Financial Resources, Inc., our Affiliates and Related Entities will document approval;

- Access Financial Resources, Inc. provides employees whose responsibilities include direct communications with prospective and existing clients training focused on the nature and scope of communications considered to be a recommendations;
- each employee is responsible for ensuring that only approved materials are used and that approved materials are not modified without the express written approval of the designated supervisory principal;
- the designated supervisory principal will conduct periodic reviews of Investment Education Materials to ensure that only approved materials are distributed; and
- the designated supervisory principal, or a designee, is responsible for maintaining copies of any Investment Education Materials, including all reviews, revisions and approvals for a total of six years following the last time such material is disseminated.

Proprietary Products

Policy

As a matter of Firm policy and practice, Access Financial Resources, Inc. does not have and therefore does not recommend Proprietary Products to an existing or prospective Retirement Investor. For these purposes, Proprietary Products are products that are managed, issued or sponsored by this Firm or any Affiliate.

Responsibility

Access Financial Resources, Inc.'s policy governing the development and offering of proprietary products to Retirement Investors has been adopted by the Firm's senior management. Access Financial Resources, Inc.'s Compliance Officer has responsibility for the implementation and monitoring of the Firm's Proprietary Products policy, practices, disclosures and recordkeeping.

Procedure

Access Financial Resources, Inc.'s Compliance Officer has adopted various procedures to implement the Firm's policy and conducts reviews to monitor and ensure the policy is observed, implemented properly and amended or updated as appropriate, which include the following:

- the Compliance Officer or designee monitors the Firm's business relationships with any affiliates or related entities (if any) to ensure that no proprietary products are recommended to a Retirement Investor;
- the Compliance Officer or designee reviews relevant disclosures to ensure they remain accurate, current, and consistent with the Firm's policy.
- Any changes to this policy must first be approved by the Firm's principals, and upon such approval no offering shall be made to a Retirement Investor until such time as appropriate policies and procedures are amended and specific safeguards are implemented, including, but not limited to:
 - Identification of any Material Conflicts of Interest and adoption of appropriate practices to eliminate or mitigate such conflicts;
 - Relevant compensation practices are reviewed and revised to prevent violations of the Firm's Impartial Conduct Standards, particularly with respect to ensuring that no more than reasonable compensation is received and associated conflicts of interest will not cause our Firm or FAs to recommend imprudent investments; and
 - Enhanced employee training, heightened supervision and monitoring of such transactions and compensation shall be implemented, among others considerations.

Addenda

APA Service Agreement and Fee Disclosure