



ALBION
FINANCIAL
GROUP

Guiding Clients
To A Lifetime of
Good Decisions

Qualified Retirement Plan Consulting ERISA 408(b)(2) Disclosure Statement

This disclosure document provides an overview of the fees and other compensation charged for or otherwise related to investment advisory programs (each, an “Investment Program”) provided by Albion Financial Group. The purpose of this disclosure statement is to comply with the Department of Labor’s ERISA 408(b)(2) disclosure requirements. This Disclosure Document should be read in conjunction with the client agreement you executed or will execute when entering into the Investment Program, as amended from time to time. This Disclosure Statement is an amendment to the Management Agreement and Trading Authorization Form for your ERISA Plan opened with Albion Financial Group.

Representations of Advisor

1. Advisor is a covered service provider under the U.S. Department of Labor (“DOL”) Rule 408(b)(2) and is registered as an investment advisor under the Investment Advisers Act of 1940.
2. Advisor will disclose, to the extent required by Employee Retirement Income Security Act of 1974 (“ERISA”) Regulation Section 2550.408b-2(c), to Client any change to the information in the Agreement required to be disclosed by Advisor under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which Advisor is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond Advisor’s control, in which case the information will be disclosed as soon as practicable).
3. In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), Advisor will disclose within thirty (30) days following receipt of a written request from the responsible Plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond Advisor’s control, in which case the information will be disclosed as soon as practicable) all information related to the Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.
4. If Advisor makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), Advisor will disclose to Client the correct information as soon as practicable, but no later than thirty (30) days from the date on which Advisor learns of such error or omission.

Services Provided

Investment Policy Statement (IPS) Preparation - Advisor will assist the Client with developing an IPS. The IPS establishes the investment policies and objectives for the Plan or portion of the Plan managed by Advisor. Client will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.

Discretionary Investment Management Services - Advisor will provide discretionary asset management services to the portion of the Plan assets it has been assigned to manage by the Client.

Advisor acknowledges that in performing the fiduciary services listed above that it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 (“ERISA”) for purposes of providing discretionary investment advice only. Advisor will act in a manner consistent with the requirements of a fiduciary under ERISA for all services for which Advisor is considered a fiduciary under ERISA.

Advisor (a) has responsibility for and will (i) exercise discretionary authority respecting management of Client's retirement Plan's assets, and (ii) will not have any discretionary authority or discretionary responsibility in the administration of Client's retirement Plan or the interpretation of Client's retirement Plan documents, (b) is an "investment manager" as defined in Section 3(38) of ERISA and does have the power to manage but not acquire or dispose of any Plan assets, and (c) is not the "Administrator" of Client's retirement Plan as defined in ERISA.

During the course of the annual service cycle, it is understood that Advisor may not in any given year perform each of the above services, as some services are offered on an as-needed basis. It is understood that Advisor will be entitled to the full annual service fee regardless of whether all of the selected Plan consulting services are needed on an annual basis.

Compensation

In consideration for the above services, Client is charged an annual fee. The fee charged to Client has been determined based upon the complexity of the Plan, the size of the Plan assets, the actual services requested and the potential for additional deposits. Advisor has also taken into consideration special situations or conflicts of interest where charging a fee to Client is prohibited under ERISA laws.

The annual fee for Retirement Plan Services under the Agreement will be charged based upon the amount of Plan assets:

Investment Management Account Fee:

<u>Plan Assets</u>	<u>Annual Fees</u>
\$0 – \$2,500,000	1.5%
\$2,500,000 – \$5,000,000	1.0%
Over \$5,000,000	0.75%

Advisor's Retirement Plan Services fees are billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of Client's account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for Client's account opened at any time other than the beginning of the billing period.

Fee Deduction.

Client hereby acknowledges the Plan custodian will deduct Advisor's Retirement Plan Services Fee and will direct such fee to Advisor. Fees for billing periods will be prorated based on the number of days that services were provided during the billing period. If necessary, Client agrees to complete separate forms for the Plan

custodian or service provider regarding Client's authorization for the deduction of the Retirement Plan Services fee. Upon request, Advisor will send Client a fee billing invoice showing the amount of the fee that will be deducted, the manner in which the fee was calculated, any adjustments to the fee and an explanation of such adjustments.

Advisor believes that its annual fee is reasonable in relation to: (1) services provided under the Agreement; and (2) the fees charged by other investment advisors offering similar services/programs. However, Advisor's annual Service Fee may be higher or lower than that charged by other investment advisors offering similar services and programs. In addition to Advisor's compensation, Client may also incur charges imposed at the mutual fund or Exchange Traded Funds (ETF) level (e.g., advisory fees and other fund expenses) and charges imposed by the Plan custodian and Third-Party Administrator (if applicable).

The Plan has chosen a Qualified Custodian that will send statements at least quarterly showing all disbursements from the Plan, including the amount of the Retirement Plan Services fee paid and when such fee is deducted directly from the Plan.

If the Plan has engaged a Third-Party Administrator, they will be responsible for sending statements to the Plan participants. Any discrepancies between fee billing notices received from Advisor and the statements received from the Plan custodian or Third-Party Administrator should be immediately reported to Advisor and/or to the issuer of the account statements (the Plan custodian or Third-Party Administrator).

Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to Client by the custodian. Advisor will not receive any portion of such brokerage commissions or transaction fees from the custodian or Client. In addition, Client may incur certain charges imposed by third parties other than Advisor in connection with investments made through the Plan. Service fees charged by Advisor are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to Clients. A description of these fees and expenses are available in each investment company security's prospectus.

Advisor does not reasonably expect to receive any other compensation, direct or indirect, for its Services under the Agreement. If Advisor receives any other compensation for such services, Advisor will (i) offset that compensation against its stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to Client.

The foregoing are the services and transactions (and applicable fees) that may be offered to plan clients in connection with the Investment Programs. Certain services or transactions referenced or discussed herein or otherwise provided with respect to your advisory account may not require an ERISA prohibited transaction exemption or may be covered by an exemption other than Section 408(b)(2) of ERISA and, as such, are not covered by this Disclosure Document. If you have any questions concerning this 408(b)(2) Disclosure Document, or if you need a copy of your Client Documents, please contact Albion as follows:

Albion Financial Group: 801-487-3700 / www.albionfinancial.com

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This document is a disclosure brochure designed to comply with the requirements under ERISA Regulation Section 250.408b-2. This disclosure statement does not alter or replace any terms of the Agreement between Client and Advisor.

If you have any questions about the contents of this disclosure brochure, please contact Albion at (801)487-3700 or info@albionfinancial.com.