

Investor Solutions, Inc.

Response to US Labor Department / SEC Fiduciary Questions

To encourage the disclosure and review of information regarding potential conflicts of interest that investment professionals may have, the U.S. Department of Labor and the U.S. Securities and Exchange Commission have developed the following set of questions to assist trustees and other fiduciaries of 401(k) plans in evaluating the objectivity of the recommendations provided, or to be provided, by the investment professionals that advise them*. Investor Solutions, Inc. provides the following answers to these questions to help the fiduciaries of your plan understand that we have no allegiance to any entity except our clients.

1. Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided me with all the disclosures required under those laws (including Part II of Form ADV)?

Investor Solutions, Inc. is a registered investment advisor regulated by the SEC. You can access [our ADV here](#)** . Enter "Investor Solutions, Inc." in the Firm Name box and click Go.

2. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan? If so, describe those relationships.

Investor Solutions, Inc. is an independent investment advisory firm with no material conflicts of interest. This means that we have no alliances or financial or other relationships with any outside money management firms, mutual fund companies, broker-dealer firms, or insurance companies. Because we remain independent from any outside parties, we can retain complete objectivity in rendering advice to you.

3. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so, what is the extent of these payments in relation to your other income (revenue)?

Investor Solutions, Inc. does not receive payments from outside money management firms or any other third parties, thereby ensuring that we have no material conflicts of interest. This also ensures that we don't even have any potential conflicts of interest because we receive 100% of our compensation directly from our clients.

4. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being a factor when you provide advice to your clients?

This question is not applicable to Investor Solutions, Inc. because we do not receive payments from any outside third parties. 100% of the compensation that we receive comes from fees collected directly from our clients.

5. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commissions paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not over-pay its consulting fees?

This question is not applicable to Investor Solutions, Inc. because we do not accept any commissions.

6. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?

This question is not applicable to Investor Solutions, Inc. because we do not accept any commissions.

7. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?

Investor Solutions, Inc. does not have any relationships with broker-dealers. Nor do we have any related companies. As a result, we have no current, or potential, conflicts of interest with any broker-dealer or related company.

8. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?

Investor Solutions, Inc. acknowledges its fiduciary obligations to all the retirement plans it advises. This acknowledgment is provided in writing through execution of an Investment Advisory Agreement that acknowledges our status as an ERISA-defined "investment manager" in accordance with ERISA section 3(38) and as an "independent fiduciary" in accordance with

ERISA section 405(d)(1). Our acknowledgment makes Investor Solutions, Inc. solely responsible for the selection and monitoring of the investments options offered by your 401(k) plan.

9. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?

Investor Solutions, Inc. is an ERISA-defined fiduciary as described in the immediately preceding question. Because we receive no fees from third parties as a result of our recommendations, no ERISA-defined prohibited transactions occur.

10. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other service providers from whom you receive fees?

0%. Investor Solutions, Inc. accepts no such fees from any money managers, investment funds, brokerage services, or other service providers.

*The SEC publication: [Selecting and Monitoring Pension Consultants: Tips for Plan Fiduciaries](#) or <http://www.sec.gov/investor/pubs/sponsortips.htm>

**The link to the SEC advisor search site is: http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx

See also: SEC [Staff Report Concerning Examinations of Select Pension Consultants](#), May 16, 2005, or <http://www.sec.gov/news/studies/pensionexamstudy.pdf>