



## Second Opinion Services

Benchmarking, Consulting & Advice

McHenry offers a family of fee-based services that help plan sponsors make better decisions that lead to better results. We measure, analyze and report upon risk, return and expense data.

These services help clients **make better decisions** that **deliver better results** for **corporate retirement plans** (defined contribution and defined benefit) and **not for profit organizations** (foundations and endowments). This support is appropriate for both committee-directed and participant/donor-directed accounts.

**SOS BASIC** is a subscription based solution that standardizes, automates and efficiently reports upon various metrics related to the management and operation of institutional investment accounts. As an investment reporting and benchmarking service, **SOS BASIC** is **priced from \$2,500 per year**; plus a one-time set-up fee of \$250. **SOS PREMIUM** and **SOS ADVISOR** both offer additional functionality and support, including the option of a co-fiduciary legal relationship under prudent investor, securities and retirement laws.

SOS Service Level → ↓ Service Elements	SOS BASIC <i>Benchmarking</i>	SOS PREMIUM <i>Consulting</i>	SOS ADVISOR <i>Advice</i>
<b>Standard Service Level / Role / Pricing</b>			
Fiduciary Role	Non-Fiduciary Reporting Service	Non-Fiduciary Enhanced Reporting Service	Fiduciary Advisory Relationship
Standard Fee (implementation fees may apply)	\$2,500 / year	\$5,000 / year	\$10,000 / year (minimum)
Discount Policy	Available for selected healthcare and not-for-profit accounts and qualified professional referrals		
<b>Investment Reporting (Risk/Return)</b>			
Investment Policy Statement for Client Use	Fixed IPS	Custom IPS	Dynamic IPS
Monthly Performance Report	⊘	✓	✓
Standards-Based Quarterly Monitor Report	✓	✓	✓
Watch List of Underperforming Managers	✓	✓	✓
Historical Trendline of Account Underperformance	⊘	✓	✓
Fund News on Managers	⊘	✓	✓
Commentary on Exceptions to IPS	⊘	✓	✓
Risk/Return Metrics & Graphics	Basic	Enhanced	Custom
Manager Fact Sheets	One-Page	Multi-page	Custom
Style Analysis & Mapping	Basic	Enhanced	Custom
Manager Overlap / Correlation	Basic	Enhanced	Custom

<b>SOS Service Level</b> →	<b>SOS BASIC</b>	<b>SOS PREMIUM</b>	<b>SOS ADVISOR</b>
↓ <b>Service Elements</b>	<i>Benchmarking</i>	<i>Consulting</i>	<i>Advice</i>
<b>Fee / Expense Reporting &amp; Benchmarking</b>			
Plan Investment Management Cost	Annually	Quarterly	Quarterly
Plan Administration Cost	⊘	Annually	Annually
Advisor / Broker / Consultant Fees	⊘	Annually	Annually
Mini-RFP Comparative Vendor Sample	Annually	Annually	Annually
<b>Decision Support</b>			
Market Commentary	Quarterly	Monthly	Monthly
Quarterly Client Newsletters	✓	✓	✓
Quarterly Topical Web Presentations	✓	✓	✓
Quarterly Investment Web Presentations	✓	✓	✓
Consultant Access via 800# ( <i>included in base fee</i> )	1 Hour / Year	4 Hours / Year	10 Hours / Year
Quarterly Trustee / Committee Meeting Minutes	Template for Client Use	Automated Minutes	Custom Minutes
<b>Fiduciary Advisor Service Features</b>			
Assumption of Legal Fiduciary Role	⊘	⊘	✓
Annual Fiduciary Practices Audit	⊘	⊘	✓
Asset / Liability / Spending Studies *	Optional		
Consultants Available by Telephone	⊘	⊘	✓
Custom Asset Allocation & Model Development *	Optional		
Employee Education & Communications Services *	Optional		
In-Depth Analysis of Investment Policy	⊘	⊘	✓
In-Depth Analysis of Asset Menu & Allocation *	Optional		
Management of Requests for Proposal Projects *	Optional		
On-site & On-line Employee Presentations *	Optional		
Quarterly Trustee Meetings	⊘	⊘	✓
Trustee / Director / Staff Education Services *	Optional		
Vendor Management, Remediation & Replacement Projects *	Optional		

\* Note: Pricing of support for SOS ADVISOR relationships and optional projects as directed by Client may result in additional expense reimbursement to McHenry and/or additional service agreements and compensation. The anticipated fee for such expenses and services will be determined, documented and agreed to prior to any work being performed. In addition, some ADVISOR relationships may include input to or oversight of management of Client assets and service pricing may be based (in part) upon asset values and asset-based fees.

Please refer to McHenry's disclosure documents, including our Standard Schedule of Service Fees as detailed in our ADV Part II, a copy of which is available upon request and will be provided prior to or upon agreement through a contract for services.