

Sunlin Consulting Investment Advisory Services, LLC

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This Brochure provides information about the qualifications and business practices of Sunlin Consulting Investment Advisory Services, LLC [“Sunlin”]. If you have any questions about the contents of this Brochure, please contact us at (909) 305-1501 or mmcbride@sunlin.biz. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sunlin is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Sunlin also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated April 1, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting R. Murray McBride, President, at (909) 305-1501 or mmcbride@sunlin.biz. Our Brochure is also available on our web site sunlin.biz, also free of charge.

Additional information about Sunlin is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Sunlin who are registered, or are required to be registered, as investment adviser representatives of Sunlin.

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Item 4 – Advisory Business

Sunlin provides investment advisory services to qualified pension and profit sharing plans and to other tax-exempt institutional accounts (e.g. Health & Welfare Trusts).

Sunlin may assist the client in the drafting of an investment policy statement that would be reviewed and approved by the client. The policy statement will generally assist the client in the identification of the major asset classes and limitations on investments to be made by the plan. Sunlin will, if requested, assist the client in development of an asset allocation strategy based upon time horizons and risk tolerances acceptable to the client.

In addition Sunlin will, if requested, assist the client in the selection of money managers for the plan and periodically evaluate their investment performance. Services that may be part of the methodology for the selection process include:

- **Establish Performance Objectives and Benchmarks:** Investment benchmarks are selected to match plan performance objectives. Performance objectives and benchmarks may be re-evaluated to ensure continued applicability.
- **Search and Compare Managers within an Appropriate Universe:** Money managers are selected from, and compared with, a universe of public and private investment organizations. Statistical and fundamental analyses are conducted to identify the appropriate peer groups for the plan's money managers.
- **Overview the Capital Markets:** Capital markets and investment sectors are analyzed to assess how macro-economic, financial, and business factors have affected investment performance.
- **Evaluate Process:** Each money manager's process, including modeling, security selection filters, valuation methodology, and investment strategy may be analyzed.
- **Analyze the Relationship of Risk and Return:** Money manager's performance is analyzed to determine whether risk incurred is appropriate for prospective returns and plan objectives. Various measures of risk/return are identified.
- **Review Fund Operations:** The quality and stability of the money manager's operations, broker relationships, communications, and reporting are evaluated.

Sunlin may act as a Section 3(21) co-fiduciary or as a Section 3(38) investment manager to qualified retirement plans, providing investment management services to these plans that includes selecting, monitoring and, as appropriate, changing asset classes; selecting, monitoring and, as appropriate, changing funds and fund managers; developing, monitoring and, as appropriate, changing asset allocation arrays.

Item 5 – Fees and Compensation

Sunlin's fees may be negotiable depending upon the services rendered, and will be based upon a fixed or hourly fee arrangement. Hourly fees will generally range between \$325 and \$375. In addition, fees may be computed as a percentage of the qualified plan assets. The fees are payable at such time and manner as agreed upon by Sunlin and the client (e.g. interim billing or completion of service) and specified in the engagement letter. Client may terminate an Investment Advisory Services Agreement without penalty within 5 business days from the date of execution. Following 5 business days, client may terminate an Agreement with 30 days written notice to Sunlin, or such longer period of time agreed upon in writing by the parties. In these cases, client will be billed on a pro-rata basis, for services rendered prior to termination of the Agreement. All fees are due and payable upon presentation of a bill.

Item 6 – Performance-Based Fees and Side-By-Side Management

Sunlin does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Sunlin provides investment advisory and investment management services to corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, and trust programs. Sunlin does not provide investment advisory and investment management services to individuals investors.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Defined Contribution Programs

A. Other than Master Investment Policy Programs

Initial work with any client involves the creation / review of the Investment Policy Statement. The investment policy statement will contain detail of the types of investment that may be utilized, the structure of the investment platform, and the specific criteria that will be utilized in the selection and periodic monitoring of each investment alternative. Criteria will cover: general characteristics such as manager tenure, fund history, asset diversification, fees; risk characteristics such as alpha, beta, standard deviation, Sharpe Ratio; style consistency; and performance history over varying time periods measured against both the peer universe and the fund benchmark.

Once the policy has been finalized, suitable funds for each asset category will be identified based on the fund universe available on the platform of the plan administrator / recordkeeper and the IPS criteria. Typically, two or three alternatives will be profiled and presented to the committee for review and final fund selection. Where Sunlin serves as a 3(38) Manager, Sunlin will select the alternative that in Sunlin's view best meets on an overall basis the selection criteria.

In developing asset allocation models Sunlin starts with a broad analysis of the universe of models generally available in the marketplace. This analysis results in the creation of standard age or risk based models. Discussion with the client will determine whether any adjustments are needed to reflect the desire for a more aggressive or more conservative approach. For age based models the client will be asked to specify whether models are to run "to" or "through" retirement.

Investment in most asset categories involves a variety of risk factors. These are typically reviewed in the fund prospectuses provided for each mutual fund incorporated into a program. In addition, recommendations are based on analysis of past performance which may or may not be repeated in the future.

B. Master Investment Policy Programs

Under a master Investment Policy Program, the terms of the Investment Policy Statement are developed in advance for the program and are discussed with the program sponsor. The fund selection process and asset allocation models, if requested, follow the same process as described above for non-master program clients.

Defined Benefit Plans

The investment advice given to clients will be based upon a number of factors including: the client's investment objectives and financial goals, risk tolerance, asset class preferences, investment time horizon, liquidity needs, historical expected returns, and general economic conditions. Sunlin may assist

the client in development of a custom investment profile and in the selection of an appropriate asset allocation strategy.

If requested by the client, an investment allocation strategy will be developed using computer software. This software uses modern portfolio theory models based upon the work of Harry Markowitz and William F. Sharpe. The portfolio theory uses mathematical formulae in the consideration of the historical returns of different asset classes over different time periods and the correlation of those returns among the different asset classes. The computer model will be adapted for each client to reflect the client's risk tolerance and asset class preferences.

The asset allocation strategy will be incorporated into the client's investment policy statement along with the specific criteria that will be utilized in the selection and periodic monitoring of each investment alternative. Criteria will cover: general characteristics such as manager tenure, fund history, asset diversification, fees; risk characteristics such as alpha, beta, standard deviation, Sharpe Ratio; style consistency; and performance history over varying time periods measured against both the peer universe and the fund benchmark.

Item 9 – Disciplinary Information

Neither Sunlin nor its officers have ever been subject to any applicable legal or disciplinary action that will be material to your evaluation.

Item 10 – Other Financial Industry Activities and Affiliations

Sunlin is 100% owned by Sunlin Consulting, LLP, a pension consulting organization. Sunlin Consulting, LLP provides qualified retirement plan compliance monitoring services, such as assisting clients with the resolutions of technical compliance issues involving plan terms and the Internal Revenue Code, day-to-day operational issues, government reporting and disclosure requirements, and compliance with ERISA fiduciary obligations.

Certain officers of Sunlin Consulting, LLP, Stuart Hack, Loong Kong, and Stephanie Reagan, spend a majority of their work time performing pension consulting activities for Sunlin Consulting, LLP. Murray McBride, a partner in Sunlin Consulting LLP and President of Sunlin Consulting Investment Advisory Services, LLC, spends a minority of his work time performing pension consulting activities for Sunlin Consulting, LLP, and a majority of his time performing investment advisory services for Sunlin Consulting Investment Advisory Services, LLC. This relationship does not result in any materials conflicts of interest.

Item 11 – Code of Ethics

Sunlin has adopted a Code of Ethics to promote the principles of honesty and integrity in its business practices, and to maintain Sunlin's reputation as a firm that operates with the highest level of professionalism. Sunlin recognizes its fiduciary responsibilities to its clients, and its duty and pledge to place clients' interests first and foremost. In connection with this duty, all employees of Sunlin are subject to the firm's Code of Ethics, and are required to acknowledge their understanding of its terms.

Sunlin and its employees are required at all times, to comply with applicable federal and state securities laws and regulations. All employees have a duty to comply and cooperate with any investigation or inquiry conducted or authorized by Sunlin. All employees of Sunlin are required to avoid any circumstances that might adversely affect or appear to affect the firm's duty of loyalty to its clients. Conflicts of interests must be avoided at all times, or in cases where such conflicts cannot be avoided, full disclosure must be given to clients. Employees are prohibited from favoring one client over another client. Employees are also prohibited from using any knowledge about client transactions to personally benefit or profit.

Employees of Sunlin are required to report to the Compliance Officer personal trading activity on a quarterly basis. All access persons of Sunlin, including officers, directors, and partners must report personal holdings to the Chief Compliance Officer on an annual basis. Newly employed access persons are required to report personal holdings upon employment and on an annual basis thereafter. Employees and their immediate family members are prohibited from participating in any initial public offering without prior approval from Sunlin. Additionally, employees and their immediate family members must receive prior approval from Sunlin before participating in any private placement offering. For all other personal securities transactions, with the exception of transactions in direct obligations of the US Government, shares of investment company or variable insurance products, bank certificates of deposit, shares of unit investment trusts or money market funds, employees may not knowingly execute a personal transaction for which a client has a pending transaction, and must report all transactions as part of the quarterly reporting process.

A conflict of interest would exist when the personal interests of employees interfere with their responsibilities to the firm and its clients. Therefore, employees are prohibited from accepting inappropriate gifts, favors, or other things of material value that could influence their decision-making. Similarly, employees are prohibited from offering gifts, favors or

other things of value that could be viewed as overly generous or aimed at influencing the decision making of a client or potential client.

Sunlin will review its Code of Ethics on an annual basis and will update it when the need exists. Any employee that violates the firm's Code of Ethics will be subject to reprimand and the situation will be reviewed by the Chief Compliance Officer of Sunlin. Any subsequent violation of the firm's Code of Ethics could result in the employee's termination. Clients who wish to receive a copy of the firm's Code of Ethics may request it by submitting a written request to the firm.

Item 12 – Brokerage Practices

Sunlin does not engage in any brokerage activities.

Item 13 – Review of Accounts

A. Other than Master Investment Policy Programs

Each client account will be reviewed periodically on the frequency specified in the investment policy statement. Each review will consist of the preparation of a written report, a meeting with the committee to discuss any findings, and preparation of minutes to record decisions reached.

The written report will include relevant information concerning assets in the account, fund / manager performance against peer universes and against the appropriate benchmarks, analysis of each fund against the criteria found in the investment policy statement and various charts/graphs used in the detailed fund analysis.

Where necessary, the review will also cover the ongoing suitability of the selected QDIA (annual review only), and the appropriateness of the asset allocations for any models prepared by Sunlin.

In conducting any review Sunlin will rely upon information obtained directly from Fund Companies (fund prospectus, fact sheets, manager commentaries, and conference calls) and on data bases available through Morningstar, Lipper or any other recognized provider. Sunlin utilizes the MPI system for detailed charting and analysis.

B. Master Investment Policy Programs

In a Master Investment Policy Program, Sunlin provides program level fiduciary services including development of a master investment policy statement (IPS), selection of a broad array of funds (core, non-core and QDIA) that meet the specific criteria found in the IPS, periodic monitoring (annual or semi-

annual) of all of the funds available under the program, and replacement of funds that fail to meet the IPS requirements. Each participating plan sponsor will select (perhaps with the assistance of their financial advisor) a subset of the approved list of funds to be offered to their participant population. In some instances Sunlin, acting as a 3(38) Investment manager, will select specific funds from the broad array of funds, for the plan sponsor to make available to participants under their plan.

For plans covered under a master program, Sunlin will deliver fund monitor reports electronically to the program sponsor for each participating plan sponsor. The program sponsor will set the reports up on their website for viewing by the plan sponsor and their financial advisor. The client reports are customized to cover only those funds selected by the plan sponsor and/or advisor and available to their participant population.

Item 14 – Client Referrals and Other Compensation

Sunlin does not accept or receive any economic benefit from any third party. Sunlin does not compensate any person for client referrals.

Item 15 – Custody

Sunlin does not act as custodian for any client funds nor do we maintain or provide any financial statements.

Item 16 – Investment Discretion

For certain participant directed account plans, Sunlin may act as an ERISA section 3(38) investment manager. As such, our responsibilities may include selection of investment funds that meet investment policy criteria, removal / replacement of investment funds not meeting investment policy criteria and development of asset allocation models on either a risk or age basis. Sunlin may also select the qualified default investment alternative (QDIA) for the plan where we are the 3(38) investment manager.

Item 17 – Voting Client Securities

Sunlin does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Due to the nature of Sunlin’s business and our fee practices, SEC regulations do not require publication of our financial statements.