

## **Firm Brochure**

(Part 2A of Form ADV)

### **PremierSource**

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This brochure provides information about the qualifications and business practices of PremierSource. If you have any questions about the contents of this brochure, please contact us at: 405-228-7699, or by email at [info@premier-source.com](mailto:info@premier-source.com). 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.

Additional information about PremierSource is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 405-228-7699 or by email at: [info@premier-source.com](mailto:info@premier-source.com).

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# Advisory Business

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## Firm Description

PremierSource was founded in 2003.

As a federally-registered pension consultant, PremierSource (or "the Firm") provides confidential investment consulting to pension and profit sharing retirement plan sponsors, participants and investment committees.

PremierSource provides advice through consultation with the client and may include: determining investment objectives, investment management and retirement planning.

PremierSource is strictly a fee-only financial planning and investment management firm. The Firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The Firm does not accept commissions in any form and does not accept finder's fees.

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## Principal Owners

Legacy Financial Services Group, LLC ("Legacy, LLC") is a 100% stockholder of PremierSource. Legacy, LLC is an entity formed and owned by the key officers of PremierSource and the individual shareholders of the law firm of McAfee & Taft.

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## Types of Advisory Services

PremierSource provides investment pension and profit sharing investment advice through investment committee meetings and plan participant education sessions. On more than an occasional basis, PremierSource furnishes advice to clients on matters not involving securities, such as retirement plan regulatory compliance matters, general labor and employment and group health plan advisory services.

As of February 18, 2011, PremierSource manages approximately \$115,000,000 in assets for approximately 20 clients. PremierSource manages all investment advisory assets on a non-discretionary basis.

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## Tailored Relationships

PremierSource documents all goals and objectives for each client in our client relationship management system. We create investment policy statements that reflect the stated goals and objectives of each client. Clients may impose restrictions on investing in certain types of investments, securities or types of securities.

We are prohibited from assigning client agreements without the clients' consent.

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## **Types of Agreements**

The following outlines the investment advisory agreements available through PremierSource:

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### **Advisory Service Agreement**

Most clients choose to have PremierSource oversee their retirement plan administration, regulatory compliance and investment selection process in order to obtain ongoing in-depth advice. All aspects of the client and plan participant objectives are reviewed and monitored on an ongoing basis. PremierSource sets realistic and measurable goals and defines the objectives to reach those goals. As goals and objectives change over time, the Firm makes and implements suggestions on an ongoing basis.

PremierSource provides the scope of work and fee for an Advisory Service Agreement to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes:

- Investment monitoring;
- Investment line-up recommendation and selection;
- Day-to-day retirement plan administration support;
- Annual, semi-annual and/or quarterly review and reporting;
- Ongoing investment committee support;
- Compliance management;
- Participant education;
- Communications support;
- Retirement plan recordkeeping and administration vendor research and recommendations; and
- Implementation of recommendations within each area.

The Firm bases its annual Advisory Service Agreement fee on a percentage of the investable assets according to the following schedule:

.25% to .50% of the plan assets  
(depending upon plan size and complexity)

The minimum annual fee is \$5,000. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, PremierSource will bill the client for fees on a pro rata basis for the portion of the quarter completed. The Firm uses the portfolio value at the completion of the prior

full billing quarter as the basis for the fee computation, which it adjusts for the number of days during the billing quarter prior to termination.

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**Retainer Agreement**

In some circumstances, PremierSource executes a *Retainer Agreement* with the client in lieu of an *Advisory Service Agreement* when it is more appropriate to work on a fixed-fee basis. The minimum annual fee for a *Retainer Agreement* is \$5,000 and is negotiable and dependent upon the scope of the project.

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**Termination of Agreement**

A client may terminate any of the aforementioned agreements at any time by notifying PremierSource in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, PremierSource will refund any unearned portion of the advance payment.

PremierSource may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, PremierSource will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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**Description**

PremierSource bases its fees on a percentage of assets under management and/or fixed fees (not including subscription fees).

The Firm may price some *Retainer Agreements* based on the complexity of work, especially when investment advisory support is not the most significant part of the relationship.

PremierSource establishes fees based on the benchmarking of industry standards. Such fees may be negotiable.

PremierSource does not participate in wrap fee programs.

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**Fee Billing**

We bill for investment management fees quarterly, in arrears, meaning that we invoice you after the billing period has ended. We expect payment in full upon presenting our invoice to the client. . The client must consent in advance to direct debiting of their investment account, if applicable.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.



PremierSource clients will not be responsible for any other transaction fees than those for mutual funds.

PremierSource, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, potential liability exposure, related accounts, account composition, negotiations with clients, etc.).

PremierSource and its supervised persons will not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to PremierSource.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### **Past Due Accounts and Termination of Agreement**

PremierSource reserves the right to stop work on any account that is more than 90 days overdue. In addition, PremierSource reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial or compliance situations when necessary and appropriate, in PremierSource's judgment, to allow the Firm to provide proper financial advice and fiduciary support. PremierSource will refund any unused portion of fees that the Firm collected in advance within 30 days.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

PremierSource's fees are not based on a share of the capital gains or capital appreciation of managed securities.

PremierSource does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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### Description

PremierSource generally provides investment advice to pension, 401(k) and profit sharing plans.

Client relationships vary in scope and length of service.

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### Account Minimums

The minimum account size is \$1,000,000 of assets under management, which equates to an annual fee of \$5,000.

When an account falls below \$1,000,000 in value, the Firm may charge the minimum annual fee of \$5,000. Depending upon circumstances, PremierSource will sign an *Hourly Agreement* with the client if the client's assets have diminished significantly below \$1,000,000.

PremierSource has the discretion to waive the account minimum. The Firm may set up accounts of less than \$1,000,000 when the client and the adviser anticipate the client will add additional funds to the accounts bringing the total to \$1,000,000 within a reasonable time. Other exceptions will apply to employees of PremierSource and their relatives, or relatives of existing clients.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

PremierSource's methods of security analysis may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The Firm's main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that PremierSource may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the World Wide Web.

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### Investment Strategies

The primary investment strategy PremierSource uses on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds where they align with the client investment goals and where there are greater opportunities to make a

difference. We globally diversified portfolios to control the risk associated with traditional markets.

PremierSource bases the investment strategy for a specific client upon the objectives stated by the client investment committee during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Investing in securities involves risk of loss that clients should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are

interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

As stated above, our strategy involves investing in mutual funds. We have outlined above the risks associated with our strategies. Below you will find general risks associated with investing in mutual funds.

Specific risks associated with particular mutual funds and ETFs are outlined in the prospectuses for the individual funds that we provide to you when we invest in those funds on your behalf. We encourage you to read the prospectuses in order to understand fully the risks involved in each fund.

- **Mutual Funds:**
- **Manager risk**, which is the chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.
- **Investment style risk**, which is the chance that returns from the specific strategy will trail returns from the overall stock market.
- **Sector risk**, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- **Non-diversification risk**, which is the chance that a fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. Certain funds may be non-diversified, which means that they may invest a greater percentage of their assets in the securities of a small number of issuers as compared with other mutual funds.

## Disciplinary Information

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### Legal and Disciplinary

The Firm and its employees have not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

## Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

PremierSource is a federally-registered investment adviser through the Securities and Exchange Commission.

PremierSource is neither registered as a broker-dealer nor a representative of a broker dealer.

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### Affiliations

PremierSource is also a licensed life, health and property casualty agency. This relationship does not create any conflicts of interest as clients are not required or coerced to make use of these alternative services.

PremierSource has arrangements that are material to its advisory business or its clients with the following related persons who are other investment advisers and a law firm:

Burns Advisory Firm – Affiliate Adviser

John Burns, Owner

Tim Courtney, CIMA

Paragon Financial Group – Affiliate Adviser

Tony Stacy, ChFC

Merrill Lynch – Affiliate Adviser

Carter Baumert, CIMA

BancFirst – Affiliate Adviser

Jon Bowers

McAfee & Taft – Law Firm

Affiliate service provider for retirement plan legal and compliance support.

Richard Nix, Managing Partner

The advisory affiliates of PremierSource essentially serve as sub-contracted advisors operating on behalf of PremierSource. PremierSource does not have ownership in or exercise control over their advisory firms, nor do they have ownership in or exercise control over PremierSource. Rather, PremierSource has entered into contractual arrangements with its advisory affiliates to provide investment advisory services on behalf of PremierSource and its clients.

PremierSource does not receive compensation directly or indirectly from these advisers which would create a material conflict of interest.

PremierSource may from time to time recommend or select other investment advisers for our clients.

# Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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## Code of Ethics

The employees of PremierSource have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request. To request a copy, please contact PremierSource at (405) 228-7699, or at [info@premier-source.com](mailto:info@premier-source.com).

PremierSource and its related persons do not recommend to clients, or buy or sell for client accounts, securities in which the adviser or its related persons have a material financial interest.

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## Participation or Interest in Client Transactions

PremierSource and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the PremierSource *Compliance Manual* that prohibits employee trading ahead of client trading.

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## Personal Trading

The Chief Compliance Officer of PremierSource is Teah Corley. She reviews all employee trades each quarter. Her trades are reviewed by the PremierSource Board of Directors. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

# Brokerage Practices

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## Selecting Brokerage Firms

PremierSource does not have any affiliation with product sales firms. The Firm makes specific custodian recommendations to clients based on their need for such services. PremierSource recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

PremierSource recommends retirement plan investment platforms and trust companies (qualified custodians), such as Charles Schwab, Fidelity Investments, Principal Financial Company, Mass Mutual, John Hancock, Wells Fargo, and possibly others. PremierSource is an independent adviser.

PremierSource does not receive fees or commissions from any of these arrangements.

PremierSource and its related persons do not receive client referrals from a broker-dealer or third party.

PremierSource does not routinely recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer.

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**Best Execution**

PremierSource reviews the investments at each custodian each quarter. The Firm documents the review in the PremierSource *Compliance Manual*. PremierSource also reviews trading fees charged by the custodians on a quarterly basis. PremierSource does not receive any portion of the trading fees.

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**Soft Dollars**

PremierSource does not receive software maintenance credits or other soft dollar benefits.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. PremierSource does not aggregate trades.

## Review of Accounts

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**Periodic Reviews**

Account reviews are performed quarterly by the assigned investment adviser representatives. The investment adviser representatives will perform account reviews more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Account reviewers are members of the Firm's Investment Committee. They are instructed to consider the client's current investment lineup and the likelihood that the performance of each investment in the lineup will contribute to the investment objectives of the client.

PremierSource delivers periodic communications to clients on at least an annual basis. The Firm also delivers written quarterly updates to retirement plan advisory clients. The written updates may include investment scorecards, risk analyses, industry updates, a summary of objectives and progress towards meeting those objectives.

## Client Referrals and Other Compensation

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### Incoming Referrals

PremierSource has been fortunate to receive many client referrals over the years. The referrals came from current clients, ERISA attorneys, labor and employment attorneys, accountants, employees, personal friends of employees and other similar sources. The Firm does not compensate referring parties for these referrals.

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### Referrals Out

PremierSource does not accept referral fees or any form of remuneration from other professionals when we refer a prospect or client to them.

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### Other Compensation

PremierSource receives other compensation through different lines of business such as group health plan consulting fees, group health and welfare plan commissions, property & casualty consulting fees and human resources consulting fees.

## Custody

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### Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by PremierSource.

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### Net Worth Statements

Because PremierSource serves only as a pension consultant advisor, net worth statements are not applicable to our business.

## Investment Discretion

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### Discretionary Authority for Trading

PremierSource does not accept discretionary authority to manage securities accounts on behalf of clients. PremierSource does not have the authority to determine, without obtaining specific client consent, the investments or securities to be bought or sold, and/or the amount of the securities to be bought or sold.



The client approves the custodian to be used and the commission rates paid to the custodian. PremierSource does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that your adviser may execute the trades that you have approved. PremierSource does not take on limited powers of attorney on behalf of its clients.

## Voting Client Securities

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**Proxy Votes**

PremierSource does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, PremierSource will provide recommendations to the client. If a conflict of interest exists, PremierSource will disclose the conflict to the client.

## Financial Information

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**Financial Condition**

PremierSource does not have any financial impairment that will preclude the Firm from meeting its contractual commitments to clients.

PremierSource is not required to provide a balance sheet because it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

PremierSource has not been the subject of a bankruptcy petition at any time during the past ten years.

## Business Continuity Plan

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**General**

PremierSource has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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**Disasters**

The Business Continuity Plan (the "Plan") covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb

threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. PremierSource backs up electronic files daily and archives them offsite.

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**Alternate Offices**

PremierSource has identified alternate offices to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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**Loss of Key Personnel**

PremierSource has signed a Business Continuation Agreement with another financial advisory firm to support PremierSource in the event of the Firm's Chief Compliance Officer, Teah Corley's, serious disability or death.

## **Information Security Program**

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**Information Security**

PremierSource maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

PremierSource is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your census data on your plan participants, internal investment policy statements or board minutes, etc.. We use this information to help you meet your plan sponsor fiduciary requirements and retirement plan goals.

With your permission, we disclose limited information to our affiliate ERISA attorneys in an effort to offer collaborative investment advisory and retirement plan compliance consulting services. You may opt out from our sharing information with these affiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your retirement plan investment administrator, record keeper and investment platform provider in order to assist in the day to day management of your retirement plan on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal or company information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with both affiliated and unaffiliated third parties that require access to your plan

information, including administrators, record keepers, investment platform providers, consultants, and auditors. Federal and state securities regulators may review our company records and your plan records as permitted by law.

We will maintain identifiable information about your company or your retirement plan while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, we may destroy information.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.