

## **Part 2A of Form ADV: Firm Brochure**

**AON HEWITT FINANCIAL ADVISORS, LLC**

**SEC File No. 801-72679**

**CRD No. 158744**

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This brochure provides information about the qualifications and business practices of Aon Hewitt Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the above phone number, visit us on the Internet at [AonHewittAdvisors.com](http://AonHewittAdvisors.com), or contact us via email at [advisorinfo@aonhewitt.com](mailto:advisorinfo@aonhewitt.com)

Additional information about our firm also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 158744.

Effective date of this brochure: February 8, 2012.

## Material Changes

Aon Hewitt Financial Advisors (“we”, “us”, or “AFA”) became registered with the U.S. Securities and Exchange Commission on September 14, 2011. As material changes occur in our firm, including material changes in our structure, personnel or offerings, we will update our brochure and highlight the changes in this section.

- Updates to assets under management.

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## 1. Start Date/Ownership

Our firm was incorporated in Delaware on January 7, 2011. We went live with our first clients for our plan participant investment advisory/managed account business in autumn 2011.

We are a wholly-owned subsidiary of Hewitt Associates LLC. With its sister company, Aon Consulting, Hewitt Associates (or through its global network) provides human resource and benefit services to thousands of companies world-wide as “Aon Hewitt”. Hewitt Associates and Aon Consulting are both indirect, wholly-owned subsidiaries of Aon Corporation, which is a publicly held company whose stock is traded on the New York Stock Exchange under the symbol “AON”.

## 2. Description of Our Advisory Business

AFA serves our clients by providing online investment advice to participants in qualified retirement plans (i.e., 401(k) plans) regarding their asset allocation and retirement needs.

### **Overview**

We provide advice to plan participants in the following ways:

1. Retirement Evaluation – this is a statement sent to participants to provide them with an overall picture of how their retirement account(s) will help meet their retirement financial goals.
2. Online Advice – we provide advice regarding retirement plan investment recommendations and account monitoring services to plan participants. In this service, plan participants do not give us investment discretion to act on our advice.
3. Professional Management – this is a service whereby plan participants give us discretionary authority to determine which plan investment choices their retirement plan balances should be invested.
4. Income+ - a service within Professional Management which assists participants with determining lifetime income projections upon retirement.

AFA has hired Financial Engines Advisors L.L.C. to provide sub-advisory services. We rely exclusively on the proprietary software, systems, and methodology developed and maintained by Financial Engines Advisors L.L.C., a SEC-registered investment advisor, which is unaffiliated with AFA or any of our affiliated companies, to create target allocations for participants.

A detailed summary of each of these services follows:

### **A. Retirement Evaluation**

Prior to providing the advisory services described below, AFA can provide a Retirement Evaluation, in the form of a printed or electronic statement to specified plan participants to communicate some or all of the following information:

- A summary of the current value of the participant's plan account;
- A forecast of how much the plan account investments might be worth at retirement and/or how much the plan account plus Social Security and certain other benefit accounts could provide in annual income in retirement;
- Whether a change is recommended to the participant's contribution rate, risk and diversification, unrestricted company stock holdings, if applicable, or investment style and allocation;
- Investment proposals; and
- A projection of how much income the participant may anticipate at retirement.

### **B. Online Advice**

Plan participants who have entered into, or adopted, an Investment Services Agreement with AFA may use Online Advice. This is a non-discretionary (as compared to Professional Management discussed below) investment advisory service which includes the following features:

- A forecast of the participant's potential future account value or potential annual retirement income;
- A forecast of the likelihood that the participant will achieve his/her retirement income or account value goals, taking into consideration of the participant's total household investment portfolio and other savings;
- Recommendations among the investment alternatives available in the employer-sponsored retirement plan; and
- Access to ongoing monitoring, including access to optional, online quarterly retirement updates.

Investment recommendations are offered, either based on the households' total tax-deferred accounts provided to AFA or based on the total portfolio of the household. The plan fiduciary determines which scope of service is offered to its participants.

## Using Online Advice

Investment recommendations. Online Advice adopters generally receive specific buy and sell recommendations to allocate assets among a universe of investment alternatives that have been selected by the plan sponsor for inclusion in the applicable retirement plan. These alternatives are generally mutual funds unregistered commingled funds and, in some cases, stock issued by the plan sponsor.

AFA provides advice and recommendations with respect to mutual funds (buy/sell), commingled funds (buy/sell), exchange-listed equity securities (sell only), and may provide advice and recommendations with respect to insurance and company-issued guaranteed investment contracts. AFA may also take into consideration the following types of investments held outside a client's defined contribution plan account in its portfolio forecasting analysis: certificates of deposit, closed-end funds, variable annuities, stocks trading on foreign exchanges, bonds (including municipal securities, corporate debt securities and Treasury securities), warrants, options and futures.

Advice implementation. The Online Advice customer is responsible for determining whether and when to implement the recommendations they receive from Online Advice.

Account monitoring through Online Advice. Plan participants may use Online Advice as frequently as they choose to monitor progress toward their retirement goals, and receive forecasts and investment recommendations. Online Advice updates the values of most mutual funds and stocks in plan accounts daily. A participant is responsible for periodically revisiting Online Advice to:

- Update account information to reflect changes in investments, including purchases and sales of investments;
- Update personal information, including retirement goals, to reflect changes in personal or financial circumstances; and/or
- Review any updates regarding changes to the participant's account value or forecast.

**The failure of an online adopter to review and periodically update their personal and financial information can materially affect the value of the investment advisory services provided by Online Advice.**

Investment analysis. AFA offers plan participants who use Online Advice investment analysis in the form of Scorecards. Each Scorecard presents an analysis of the risk, expenses, style and turnover of a particular plan investment fund and assigns the fund a score. A fund's score describes how the fund might perform in the future relative to its peers. The Fund Scorecard also compares the fund against its peers in the terms of risk, expenses, turnover, and historical

performance. The Fund Scorecard also presents a graphical representation of historical performance and a range of potential future values of a hypothetical investment in the fund. AFA's Scorecards for individual equity securities depict the relative risk and historical performance of a particular stock.

### **C. Professional Management**

AFA also provides discretionary investment management of a participant's retirement plan account through the Professional Management program. Professional Management may include the following features:

- a Retirement Evaluation as described above, or similar document depending on the method of enrollment, evaluating a participant's account (described above);
- a retirement plan or similar document showing how AFA will manage and allocate the account, i.e., the portfolio allocation target ("Retirement Plan");
- periodic portfolio monitoring;
- quarterly Retirement Updates; and
- telephone access to investment advisor representatives via a toll free number as well online account access.

### **D. Income+**

AFA provides portfolio management and income payouts from 401(k) or similar plan accounts for retirees and near retirees who enroll. Income+ is designed to provide steady payments throughout a participant's retirement. Income+ may include the following features:

- AFA will calculate and facilitate withdrawals from a participant's plan account through the plan provider;
- Participants pay no additional fees for the service;
- For participants who desire guaranteed lifetime payments, an account balance is maintained for an optional out-of-plan annuity purchase;
  - An in-plan annuity need not be included in a plan's investment lineup for a plan sponsor to offer Income+ services to its participants;
  - AFA may provide general educational information regarding an out-of-plan annuity purchase, but does not sell or distribute annuities, and does not receive any compensation related to out-of-plan annuity purchases; and
- Income+ availability is subject to applicable retirement plan provisions related to plan withdrawals.

## Membership in Professional Management

Professional Management is generally made available to plan participants in a defined contribution plan by written agreement between AFA and the plan or plan sponsor. That agreement will specify the method(s) of enrollment into Professional Management for eligible plan participants, which may include:

- An “opt-in” method of enrollment where a retirement plan participant actively elects to enroll in the program;
- An “opt-out” method of enrollment where eligible plan participants are automatically enrolled in Professional Management in accordance with plan or plan sponsor specifications, with the ability to withdraw at any time without penalty; or
- Some combination of both methods, as determined by the plan or plan sponsor and as agreed to by AFA.

Plan participants who become members in Professional Management grant AFA discretionary authority to determine an allocation target for the plan account. This discretionary authority allows AFA to allocate the member’s plan account among the menu of investment alternatives that have been selected by the plan or plan sponsor, excluding any brokerage window option, if applicable, or other plan restricted investments.

In order to provide Professional Management, AFA receives information from Hewitt Associates about each plan participant and the plan account to AFA. Professional Management members may provide additional information to AFA concerning investment preferences, risk preference, assets held outside the plan and desired retirement age. AFA may take into consideration a member’s holdings outside the retirement plan in the following types of investments, in determining the allocation target: stocks or ADRs traded on the major US exchanges, exchange-traded mutual funds, and certain cash holdings. AFA may also take into consideration the following types of investments in its portfolio forecasting analysis: certificates of deposit, closed-end funds, variable annuities, stocks trading on foreign exchanges, bonds (including municipal securities, corporate debt securities and Treasury securities), warrants, options, and futures.

AFA determines an investment strategy and an allocation target based on the member’s current age, an assumption about the retirement age, the available investments for the account, assumption about risk tolerance, and any additional information provided by the member. Due to the statistical nature of AFA’s process, a number of potential portfolios will satisfy the criteria for an appropriate investment strategy.

During the period following enrollment, AFA determines how to transition the account towards the allocation target and directs the plan provider how to

allocate the account, which may include transfer or exchange directions, and how to direct new contributions to the account. AFA does not give account directions relating to plan restricted investments. As part of membership in Professional Management, members authorize AFA to direct Hewitt Associates to execute transactions to achieve the allocation target for the account without prior approval of each transaction.

### **3. ASSETS UNDER MANAGEMENT**

AFA has approximately \$629,075,588 in assets under management as of December 31, 2011.

### **4. FEES AND COMPENSATION**

#### **Online Advice Fees**

AFA's arrangements with a plan or plan sponsor to provide Online Advice to plan participants generally provide for AFA's fee to be paid by the plan or the plan sponsor, although in some situations, the plan may require this fee to be paid by the participant. Such fee is typically in the range of \$10-15 eligible plan participant per year, depending on the services provided; however, AFA and the plan or the plan sponsor may negotiate a different fee schedule based on other factors, including but not limited to, the amount of aggregate assets in the plan or the assets in client accounts, or a flat annual or other periodic fee. Payment schedules and the ability to obtain refunds for prepaid but unearned fees are a part of AFA's agreement with the plan sponsor.

Procedures for obtaining a refund for prepaid but unearned fees or canceling a subscription before its expiration date is available by contacting AFA at 1-866-560-7256.

Neither AFA nor its supervised persons receive commissions or compensation for the recommendations AFA makes in connection with Online Advice or Professional Management (as described immediately below).

#### **Professional Management Fees**

Members enrolled in Professional Management pay AFA fees based on a percentage of the assets in their plan account or accounts (generally up to 0.60%, declining for account balances greater than \$100,000). In certain cases, this fee may be greater, depending on such factors as complexity of the plan, the plan or plan sponsor wishing not to pay certain set-up fees, etc. Professional Management members generally pay quarterly, in arrears, based on assets under management at the end of each calendar month for the applicable quarter. Fees are deducted directly from member accounts.



AFA does not bill members and does not deduct the fees from members' take-home pay. Alternatively, the plan sponsor may pay such fees in whole or in part.

The Professional Management fee schedule is subject to change and AFA may offer certain clients discounted fees or other promotional pricing. Fee schedules may vary depending on the method of enrollment used for Professional Management.

### **Other Fees**

AFA may charge certain retirement plans or plan sponsors one-time or regular licensing, set-up, integration or development fees in connection with the provision of AFA. For example, certain retirement plans or plan sponsors may pay fees relating to the modeling of specific plan or investment characteristics.

## **5. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

AFA does not charge any performance-based fees, that is, fees based on a share of the capital gains or capital appreciation of the assets in a participant's plan. AFA charges fees, including fees for Online Advice and Professional Management, solely as described in FEES AND OTHER COMPENSATION above. AFA does not compensate its supervised persons with performance-based fees.

As a result, AFA does not have any conflicts of interest that might arise from charging fees calculated on varying bases for various client accounts.

## **6. TYPES OF CLIENTS**

AFA offers its services, including investment advice and investment management exclusively to participants in employer-sponsored defined contribution plans.

## **7. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

As previously noted, AFA relies upon Financial Engines Advisors' ("FEA") proprietary advice methodology to provide its investment advisory and related management services. Consistent with its fiduciary duties to its plan participant customers, AFA's policy is to exercise high levels of care and prudence in making and implementing investment decisions for participant accounts including but not limited to ongoing review and monitoring of FEA's investment methodology, processes and procedures.

The analyses and recommendations generated by FEA's advice methodology are based on an assessment of risk, correlations and expected returns for more than 30,000 securities (e.g., stocks, mutual funds, commingled trusts and separate accounts). Such assessment for certain private or non-public securities may be based on the use of a reasonable proxy. The methodology is designed to provide personalized and diversified investment recommendations that take into consideration time to retirement, risk tolerance, outside assets and other personal circumstances. **FEA's methodology employs market consensus expectations on key economic and market indicators, and does not engage in market timing.**

## Forecasting

FEA employs its advice methodology to generate the forecasts as described above in the description of our advisory services. A forecast is an estimate of the chance of reaching the participant's retirement goals or may also be presented as a range of potential future values of an account at retirement. The forecast is generated using specified assumptions and/or inputs specific to the participant, including but not limited to:

- Current account balance(s)
- Current savings or contribution rate
- Time horizon (i.e., years until retirement) and
- Investment goal (e.g., desired account balance at end of time horizon)

In order to generate forecasts, FEA's advice methodology employs sophisticated Monte Carlo simulations which are hypothetical economic scenarios based upon analyses of historical and current returns, market volatility, cross-correlations and other factors. FEA's methodology creates thousands of hypothetical future economic scenarios to evaluate how a participant's portfolio might perform under a variety of circumstances, including changing interest rates, dividend yields, inflation and market conditions. The forecast is a percentage figure representing the number of scenarios in which the balance of the participant's portfolio would be sufficient to meet or exceed the goal at the end of the time horizon. A forecast may also represent a range of the potential future values of the account at the end of the time horizon. In addition, the simulation methodology provides a measure of short-term risk, estimating the percentage loss possible for the portfolio based on a 1-20 market downturn scenario.

If applicable participants using Online Advice may also receive a forecast of the potential future value of the participant's company stock options within a designated time horizon. Online Advice can also include information about the participant's company stock options in the participant's financial goal forecast(s).

**Forecasts are reasonable estimates based upon assumptions and information supplied by (or on behalf of) a client. Forecasts are generated using forward-looking models of the economy and securities markets, which may incorporate such data as historical returns, historical correlations, expected growth rates and**

**calculated risk premiums. Past performance is not an accurate predictor of the future, and reliance on historical and current data necessarily involves certain inherent limitations.**

**The forecasts or other information generated by FEA's system regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.**

The main sources of information used by FEA to generate forecasts include returns data for mutual funds, individual securities, and broad asset categories (e.g., large-capitalization U.S. equity returns, money market returns, foreign equity returns), as well as information such as mutual fund expense ratios, current market data and other information that can be derived from these sources.

FEA utilizes recognized and independent pricing services for timely valuation information for advisory client securities. Whenever valuation information for specific, illiquid, foreign, private or other investments is not available through pricing services, FEA obtains price information from at least one independent source, whether it is a broker/dealer, bank, plan sponsor, plan provider or other source. Securities for which ready valuation information is not available from an independent source will be reviewed and priced in good faith to reflect the security's fair and current market value. FEA conducts periodic reviews of valuation information to identify incorrect, stale or mispriced securities. Pricing errors will be resolved as promptly as possible. FEA also monitors certain SEC filings for selected securities with regulatory or corporate action events that might influence estimates of expected returns or volatilities.

### **Application of Methodology**

FEA also employs its advice platform to determine the recommended portfolio allocations. The advice platform analyzes the participant's current holdings and the choices available for investment within the participant's account, including for each investment alternative:

- Exposure to various asset classes
- Expenses
- Manager performance
- Risk; and
- Tax-efficiency

FEA utilizes proprietary software in its investment advisory service platform, including software for which patents have been obtained and other patents are pending, to analyze historical and current returns, market volatility, cross-correlations and other factors to develop individualized recommendations as to the allocation of assets within the participant's investment account(s). The software employs returns-based style analysis, optimization, and Monte Carlo simulation, among other techniques, to develop individualized recommendations.

The advice platform generates a recommended portfolio allocation that is generally designed to maximize the opportunity for potential future value in light of the participant's risk level. **Due to the statistical nature of this process, a number of potential portfolios will satisfy our criteria for an appropriate investment strategy and allocation. It's important for potential users of our services to understand that there is not one "correct" portfolio for any one investor.**

Please note it is the responsibility of the appropriately designated plan fiduciary to establish what investments are appropriate investment choices for participants. Neither AFA nor FEA has any authority or responsibility to select the investment alternatives available to plan participants nor does either AFA or FEA have the authority or responsibility to monitor investment choices for the continued appropriateness for inclusion as plan investment options.

The process generally employed by FEA is based on long-term investing. However, from time-to-time due to factors such as changing market conditions, changes in participant preferences or goals, some trading or short-term purchases may be recommended.

### **Additional Risk to Consider**

Investing in any security involves risk of loss that any prospective customer should be prepared to bear. Each of AFA and FEA relies on a significant amount of data from multiple sources, including from the customer, and cannot guarantee that all relevant data is free from error. Certain data is regularly presented to customers who are responsible for informing AFA of any inaccuracies in a timely way.

## **8. Disciplinary Information**

We are required to disclose 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. Our firm and our management personnel have no reportable disciplinary events to disclose.

## **9. Other Financial Industry Activities and Affiliations**

Some of our non-consulting executive officers and directors are also employed in various corporate capacities by our ultimate parent company, Aon Corporation (Aon), a global insurance and consulting company, as well as Aon's subsidiaries Aon Consulting, Inc. and Hewitt Associates LLC, each of whom are leading providers of a variety of human resource management consulting services, including actuarial and benefit plan consulting services, insurance, communications and management consulting and

benefit plan administration. Aon Consulting and Hewitt Associates work cooperatively and serve their markets jointly as “Aon Hewitt.”

We pay Aon Hewitt for all of our expenses incurred by it that relate to the operation of our business, including: costs associated with: total employee compensation; supervised persons licenses; rent and utilities; furniture and equipment; computers; and telephones. All such expenses, and allocation methodologies thereof, are governed by an expense sharing agreement between us and Aon Hewitt.

Hewitt Financial Services, LLC (HFS), is a registered broker dealer and wholly owned subsidiary of Hewitt Associates LLC. HFS may serve as the broker-of-record for the sponsor of retirement plans that retain us to provide investment advisory services to their participants. In such cases, HFS may receive revenue in the form of 12b-1 fees, commissions, or other service fees associated with participants electing to invest in certain funds offered by the plan. Similarly, Hewitt Associates may receive administration services fees from the same or other investment funds offered by the plans for services it provides to such funds. In all such cases, any revenue received by HFS or Hewitt Associates is fully disclosed to the plan sponsor and Hewitt Associates reduces its plan administration service fees dollar-for-dollar by any revenue it or HFS receives from such funds. As a result, neither HFS nor Hewitt Associates has an economic incentive regarding the investment decisions made by plan participants.

Some of our employees are also affiliated with Hewitt Financial Services, but receive no sales-based compensation in connection with any recommendation they provide customers.

Hewitt EnnisKnupp, Inc. (HEK) is a registered investment adviser and is also a wholly owned subsidiary of Aon Consulting. HEK has an extensive investment advisory business serving retirement plans, charitable endowments and other institutional investors. HEK is the investment adviser for a small number of Hewitt Associates' plan administration clients. Although HEK may recommend the plan investment options chosen by a plan sponsor whose participants elect our services, HEK has no influence on the advice we provide.

Aon Retirement Plan Advisors, LLC (ARPA) is a registered investment advisor and is a wholly owned subsidiary of Aon Consulting. ARPA provides investment consulting services primarily to smaller retirement plans (typically under \$25 million in plan assets and in associated with companies providing certain executive benefits to their employees. We have no business dealings with ARPA.

Finally, please note a number of investment management firms whose funds are made available to plan participants for investment may be clients of Aon and/or its subsidiaries, including Aon Hewitt. We maintain strict standards to avoid any perceived conflicts of interest associated with our recommendations of clients of our parent or affiliated firms. None of our employees' compensation is tied in any way to the selection of an Aon client firm as an investment option to be considered by one of our investment

clients. Nor does any of our employees get compensated for “cross-selling” other Aon organization services to any client.

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

We have adopted a Code of Ethics expressing our commitment to ethical conduct. Our Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth our practice of supervising the personal securities transactions of our supervised persons with access to client information. Our officers, directors and employees may buy or sell securities for their personal accounts identical to or different than those held by our clients. It is our policy that no supervised person shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with our Code of Ethics, we require that anyone associated with this advisory practice with access to advisory recommendations provide duplicate statements and confirmations on all personal trading accounts to the firm's Chief Compliance Officer. We require these access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements.

We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Our Code of Ethics further includes the firm's policy prohibiting the misuse of material non-public information. Any individual not in observance of the above may be subject to discipline.

We will provide a complete copy of its Code of Ethics to any client or prospective clients upon request to the Chief Compliance Officer at our principal address.

## **11. Brokerage Practices**

In our capacity as an investment adviser, we do not determine the brokerage firm to be utilized by our retirement plan clients nor the managers of the investment funds they select.

“Soft-dollar” arrangements are those in which brokerage commissions are utilized to pay for services or other benefits which the adviser would have to pay for itself (example, investment research). With soft dollar arrangements, the adviser may have an incentive to select or recommend a broker-dealer based on the adviser's interest in receiving the research or other services, rather than the adviser's clients' interest in receiving the most favorable execution. We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

## **12. Review of Accounts**

Our Online Advice service allows our clients to review their accounts as frequently as they choose. Also Online Advice clients have the ability to generate their own reports as frequently as they choose. It is the responsibility of our clients to review and update their accounts in Online Advice to adjust for changes in the investments they own. Our clients should also review and update their accounts should significant changes occur in their personal circumstances. We may from time to time provide e-mail notifications to clients who elect to receive such messages, concerning changes in the value of their investments or chances of reaching their retirement goals.

For participants enrolled in Professional Management, we generally conduct account reviews quarterly through use of FEA's processes. The account review process begins with an automated analysis of the account which generates a retirement plan and proposed adjustments, if applicable to the allocation target. FEA's Portfolio Management team compares the proposed allocation target with the current portfolio and previous activity to detect variances in certain factors (such as turnover and concentrations). Variances outside of predetermined tolerances may prompt additional review and adjustments by the Portfolio Management team, which are then communicated to us for implementing changes.

Participants enrolled in the program will receive printed or electronic quarterly Retirement Updates which generally include information concerning account holdings and balances.

## **13. Client Referrals and Other Compensation**

Our sole source of business is through a client hiring Hewitt Associates for plan administration services and requesting our services as an additional service. Employees of Hewitt Associates involved in the selling and/or marketing of benefit administration services may receive compensation associated with sales of services that include the inclusion of AFA's services. No party outside the Aon organization receives any compensation associated with such sales.

## **14. Custody**

We do not have actual custody of client accounts.

## **15. Investment Discretion**

We do not exercise investment discretion over the retirement plan accounts of those individuals who sign up for our Professional Management service. As noted earlier, the primary differences between our Professional Management and Online Advice services are that with Professional Management, we are implementing the advice we provide and in so doing, we are continuously monitoring our clients' accounts. Further, Professional Management clients, should they so desire, can avail themselves of the Income+ advice service discussed in Section 3.

## **16. Voting Client Securities**

We do not vote proxies on behalf of our clients. That is typically the responsibility of the plan trustee.

## **17 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Aon Hewitt Financial Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.