

# SEC Form ADV Parts 2A and 2B

March 31, 2021

**BUCK**



# Brochure (Form ADV Part 2A)

420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220  
1-212-330-1000  
<https://www.buck.com/>

with satellite offices in

## **Atlanta**

100 Galleria Parkway SE, Suite 1060  
Atlanta, GA 30339

## **Chicago**

515 North State Street, 14th Floor  
Chicago, IL 60654

## **Pittsburgh**

11 Stanwix Street, Suite 700  
Pittsburgh, PA 15222

## **Secaucus**

500 Plaza Drive, 2nd Floor  
Secaucus, NJ 07096

## **St. Louis**

231 South Bemiston Avenue, Suite 400  
Saint Louis, MO 63105

March 31, 2021

This brochure provides information about the qualifications and business practices of Buck Global, LLC. If you have any questions about the content of this brochure, please contact us at 1-212-330-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

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

## Summary of Changes

The following are changes to the firm's brochure since our last update:

- Assets Under Management & Consulting Assets on Page 2.
- Disclosure of a new Broker/Dealer affiliate on Page 8.

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Buck Global, LLC (“we,” “us,” “our,” or “Buck”) is an investment adviser that is registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”). This registration does not imply a certain level of skill or training. This brochure explains Buck’s investment consulting services, discretionary advisory services, pre-retirement planning services, investor education and employee services, and nonqualified deferred compensation services (collectively, the “advisory business”), and provides important information about us.

## **Advisory Business**

Buck serves as a pension consultant whose principal business involves actuarial, employee benefits, and human resources consulting, as well as insourcing and co-sourcing. Buck also provides certain discretionary and non-discretionary advisory services, and this section of the brochure describes our advisory business, including:

- Our ownership structure;
- The types of advisory services we provide;
- The types of accounts and products that we manage; and
- The amount of assets that we manage on both a discretionary and non-discretionary basis.

### **A. Ownership Structure**

Buck Global, LLC is organized as a Delaware limited liability company and provides its services primarily as Buck. We are a wholly owned subsidiary of H.I.G. Middle Market Advisors II, LLC, which is Delaware Limited Liability Company.

### **B. Advisory Services**

Buck provides investment consulting services, discretionary investment management, pre-retirement planning services, investor education and employee services, and nonqualified deferred compensation services, as well as other services as described in this brochure. Our services include both discretionary and non-discretionary investment advisory services. The following is an explanation of the advisory services that we provide.

#### **1. Investment Consulting**

Buck furnishes investment advice through consultations limited to pension and profit-sharing plans; trusts, estates, and charitable organizations; and other corporations or business entities. Our investment consulting services include development of modeling and advising on the expected returns on asset classes, liability modeling and stochastic modeling of assets and liabilities, the setting of investment policies, asset only allocation strategies, and performance evaluation of: investment managers, investment portfolios (i.e., mutual funds, bank collective funds, and other commingled investment vehicles), and individual securities (e.g., company stock held in qualified retirement plans). Buck also assists clients in the selection of investment managers (including separate account managers), mutual funds and comingled funds for investment, stable value investments, such as insurance guaranteed investment contracts (GICs) and synthetics, and portfolio hedging. Our investment consulting services are tailored to the individual needs of our clients.

#### **2. Discretionary Advisory Services**

Buck also provides discretionary advisory services to employee benefit plan clients. We use our proprietary modeling to formulate and recommend an investment policy. Upon client approval of the investment policy statement, we provide advice tailored to the client's investment policy

statement and in compliance with the client's asset allocation guidelines without additional client consultation ("Pension Investment Outsourcing" or "PIO"). In executing these PIO services, client assets are generally invested in pooled investment vehicles, such as collective funds, mutual funds, exchange-traded funds ("ETFs"), and limited partnership vehicles.

Buck strives to tailor our PIO services to the individual needs of our clients. We generally permit clients to impose reasonable restrictions on their investments. We will consider a restriction reasonable if in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. We review a client's investment guidelines and discuss them with the client. We also provide our PIO services consistent with:

- the terms of the relevant investment management agreement(s) applicable to the management of a client's assets;
- information provided to us regarding a client's investment objectives or guidelines or a client's financial condition;
- reasonable investment restrictions imposed by a client;
- the investment objectives, policies, and limitations of clients provided to us; and/or
- our knowledge of restrictions imposed under applicable law on the management of a client's assets.

### **3. Retirement Planning, Investor Education, and Employee Communication**

Buck may prepare employee communications and conducts seminars for our clients' employees covering such topics as: investor education, retirement planning, and financial counseling on an impersonal basis. The employee communications and seminars involve the provision of impersonal investment advice and are generally designed in accordance with the client's employee benefit plans. Employee communications may occur in various forms of media in connection with the client's employee benefit programs and human resources programs.

### **4. Nonqualified Deferred Compensation Service**

Buck also provides consulting and related services to corporations in connection with the structuring, implementation, administration, and funding of nonqualified deferred compensation plans and taxable trusts. These consulting services may include asset/liability analysis, asset allocation advice and studies, manager selection and performance review, fund selection and performance review, and performance reports.

Buck also provides advice to sponsors of nonqualified benefit plans regarding the types of investment options that may be offered to participants in such plans. Such advice can include guidance concerning the desirable characteristics and appropriate industry benchmarks for such investment options.

## **C. Assets Under Management**

Buck has \$1.5 billion in discretionary assets under management through our PIO business.

## **D. Consulting Assets**

Buck provides on-going, non-discretionary advice to Pension Assets totaling over \$51.2 billion.



# Fees and Compensation

This section of the brochure describes:

- The types of fees that we charge for our services;
- That our fees are negotiable;
- How we charge and collect our fees; and
- Other third party non-advisory fees and expenses you may incur.

## A. Our Fees

Buck's fees are negotiated on a per-client basis, which depending upon the nature of the services involved, may include service-based fees, fixed fee arrangements, and/or fees based on a percentage of assets under management (where Buck has discretionary investment authority).

Where Buck holds discretionary investment authority, fees are generally calculated as a percentage of assets under management.

Fees will be prorated on a monthly basis when the account is under the supervision of Buck for a portion of any quarter, except that in the event services are terminated in the first three months, no proration will be made for the first three months' fees.

Buck fees for nonqualified deferred compensation plans and taxable trust services apply to services such as recordkeeping, administration, employee communication and education services, and consulting. Fees for these services can be fixed fee arrangements, hourly rate arrangements, or a combination thereof. Fixed fee arrangements are generally based upon the assets or liabilities of the nonqualified deferred compensation plans, number of participants, and the volume and nature of transactions.

Please refer to "Brokerage Practices" below for a discussion of Buck's brokerage practices.

## B. Collecting Our Advisory Fees

Buck is open to discussing with any client the manner in which the client would like to be charged and pay our fees.

Buck's fees are negotiable based on asset levels and services required and generally payable monthly or quarterly in arrears. Occasionally, our investment consulting clients seek to pay their fees via a retainer, and we may accommodate such requests in our sole discretion. If a client who has funded a retainer terminates the investment consulting contract such that a portion of the retainer paid has not yet been earned (based on time spent and expenses incurred by Buck through the termination of the contract), we will provide the client with a refund of the unearned portion of the retainer, unless the client's contract provides otherwise.

Buck typically invoices clients for fees incurred. However, with respect to our Discretionary Advisory Services, in some cases the terms of the client's advisory contract require the client to instruct their custodian to (a) calculate our advisory fee in accordance with the client agreement's fee schedule, (b) debit the client's account for the fee, and (c) remit the fee to us.

Because Buck's fees are negotiable, the actual fee paid by any client or group of clients may be different than the fees reflected in our basic fee schedules or otherwise described above in this brochure. Clients should refer to their agreement with us and/or their account documentation for the specific level of fees payable by the client. After we enter into an agreement with a client, we will only modify our fees as permitted under that agreement and applicable law.

### **C. Other Third Party Non-Advisory Fees Expenses You May Incur**

When providing PIO services, Buck may invest such accounts (Discretionary Accounts) in pooled investment vehicles (such as collective funds, mutual funds, ETFs, private equity funds, and other appropriate investment vehicles) that themselves bear advisory fees and operational expenses, such as transfer agent, distribution, shareholder servicing, networking, and recordkeeping fees. Discretionary Accounts will indirectly bear these fees and expenses as an investor in such pooled investment vehicles and as a result, you will bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle. Such fees are in addition to our own fees, and Buck does not receive any portion of these additional fees.

Investments in investment companies (e.g., mutual funds and ETFs and other pooled investment vehicles) may be subject to sales charges (e.g., front-end or contingent deferred sales charges), redemption fees, and exchange fees. Investment companies and other pooled investment vehicles also generally have internal fees and expenses that will be borne by clients whose assets are invested in these investment products. These internal fees and expenses may include management fees, transfer agent fees, distribution fees, shareholder servicing fees, networking fees, recordkeeping fees, costs of registering shares, acquired funds fees and expenses, dividends on short positions and other expenses related to short positions, mailing and printing of prospectuses or other offering documents, and other administrative expenses.

Clients utilizing our PIO services will not incur brokerage fees in connection with the transactions we execute through our management of their accounts. When the services of a registered broker are required, Buck directs transactions for Discretionary Accounts to an unaffiliated broker. Any fees associated with such broker transactions will be paid solely by Buck and will not be attributed to the client. Please refer to the "Brokerage Practices" section below for a more detailed discussion of Buck's brokerage practices.

Certain clients may also incur trust fees payable directly to the trustee/custodian providing such services.

### **D. Sales Compensation**

Neither Buck nor any of our employees accepts compensation for the sale of securities or other investment products to investment advisory clients.

## **Performance-Based Fees and Side-by-Side Management**

Buck does not charge any performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the assets of a client). For more detailed information on how our fees are calculated, please refer to the "Fees and Compensation" section above or your agreement with us.

"Side by side management" refers to our simultaneous management of different types of client accounts. For example, we manage employee benefit plans for different clients at the same time. Our clients have different investment objectives, policies, strategies, limitations, and restrictions.

Side by side management gives rise to a variety of potential and actual conflicts of interest for Buck, our employees, and our supervised persons. As a general matter, we may have conflicts in allocating our time and services among clients.

Further, Buck is a fiduciary to our own retirement plan which may or may not invest in the same investments we recommend to our clients. Buck also may buy or sell investments for client accounts, at or about the same time that Buck, or one of Buck's affiliates, buys or sells the same investments for its own respective account.

We refer to Buck's retirement plan (and other accounts managed by us or our affiliate on our behalf or our affiliate's behalf) as "proprietary accounts." The practice of holding the same investments in our proprietary accounts and client accounts may give rise to a variety of potential conflicts of interest. For example:

- Buck could be seen as harming the performance of a client's account for our own benefit if we short-sell, for example, ETF shares in our own account while holding the same ETF shares long in our client account, causing the market value of the ETF shares to move lower.
- Buck could have an incentive to cause a client or clients to participate in an offering of private fund shares because we desire to participate in the offering on our own behalf and would otherwise be unable to meet the minimum purchase requirements. Likewise, we could have an incentive to cause our clients to participate in a private fund offering to increase our overall allocation of shares in that offering.
- Allocations of aggregated trades might likewise raise a potential conflict of interest as Buck may have an incentive to allocate investments that are expected to increase in value to itself. See "Brokerage Practices" for a discussion of our brokerage and allocations practices and policies.
- Further, a potential conflict of interest could be viewed as arising if a transaction in our proprietary account closely precedes a transaction in a related investment in a client account, such as when a subsequent purchase by a client account increases the value of the investment that was previously purchased for our proprietary account.

Note that while these types of transactions may present conflicts of interest for us, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, we have Trade Allocation Policies, which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. Please see "Brokerage Practices" below for an explanation of our Trade Allocation Policies.

## Types of Clients

Buck provides advisory services to Defined Benefit and Defined Contribution plans; trusts, estates, endowments, and charitable organizations; banking and thrift institutions; state and municipal government entities; and other corporations and business entities.

Buck requires clients to enter into an agreement prior to providing advisory or management services. Buck does not require clients to establish or maintain minimum assets under advisory or management; however, we may establish a fee minimum or decline to accept a potential client for any reason and in our sole discretion.

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

## A. Investment Consulting

With respect to our Investment Consulting Services, Buck seeks to provide a spectrum of services ranging from non-discretionary monitoring (through advisory recommendations) to full outsourced discretionary advice and implementation. Buck utilizes a fundamental analysis incorporating qualitative and quantitative elements to approach and provide traditional consulting services (such as asset allocation strategies) and/or assist clients in finding a suitable asset manager. Buck extensively uses Asset Liability Management (ALM) techniques. Effective pension financial management involves understanding, monitoring, and managing the key drivers of pension plan costs on an ongoing basis. ALM is the process of monitoring the asset and liability factors of a pension plan and adjusting strategy as necessary to manage the risks that a pension plan poses to a sponsoring entity. Buck generally provides investment recommendations as part of this process and follows an asset allocation strategy previously agreed upon by the client. Buck also uses computer readable databases, which contain business and financial statistics that are both current and historical.

ALM modeling utilizes a proprietary stochastic asset and liability forecasting model, which is an extension of the required periodic actuarial valuation of a pension plan that is performed by an actuary to determine, among other things, a plan's funded status, cash funding requirements, pension expense, balance sheet position, and Pension Benefit Guaranty Corporation insurance premiums. Asset liability modeling gives forward looking asset allocation recommendations by performing future actuarial valuations with each valuation reflecting a particular economic and capital market environment, plan sponsor funding policy, and anticipated demographics of the plan sponsor and the plan. For each future valuation, key financial metrics can be calculated, summarized, and analyzed to develop a risk profile in terms of the plans' financial and demographic characteristics.

Buck generally defines risk in an asset and liability context and focuses on the risk metrics that are most meaningful to the client's organization. Buck's approach seeks to manage risk around funded status and maximize expected returns per unit of risk. We seek to achieve these goals by properly defining risk, considering additional diversification through additional asset classes, and by targeting asset classes where the plan sponsor has a competitive advantage relative to the market. Alternatively, if a plan sponsor is sensitive to cost volatility, we may utilize a strategy seeking greater exposure to fixed income investments that more closely match the growth and volatility characteristics of the underlying plan liabilities.

## B. Pension Investment Outsourcing

With respect to our PIO services, Buck utilizes an investment strategy focusing on funded status risk assessment. Our approach involves analyzing the client's liabilities and the risk factors associated with such liabilities (e.g., a client's pension plan liabilities and the relevant risk factors facing the client's business). Buck then uses this strategy combined with a fundamental analysis of capital market risks to determine the appropriate investment policy and the liability hedge and investment growth products to manage the client's plan dynamically. Factors we consider in choosing between investment products may include tracking error and its attribution versus the capital market benchmarks, research of the relevant investment manager, and the expected risk/return of the asset class.

## C. Types of Investments We Recommend/Make

Buck typically recommends (for non-discretionary accounts) and/or invests (Discretionary Accounts) in separately managed accounts, mutual funds, collective funds, exchange-traded funds, private equity funds, hedge funds and stable-value products. The material risks associated with investments in these products are set forth below.

## D. Risks

Investing involves risk of loss that you should be prepared to bear. Buck does not guarantee or represent that our investment program or advice will be successful or enhance returns. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Our investments in pooled investment vehicles and separate accounts are subject to the following general risks:

- **Mutual Fund Risk.** Mutual funds face risks based on the investments they hold. For example, a bond fund will face interest rate and income risks. Mutual funds also face manager risk, which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of its stated objectives.
- **Collective Fund Risk.** Collective funds are not registered under the Investment Company Act of 1940 (1940 Act), and therefore, are not subject to certain diversification and investment restrictions that are imposed by the 1940 Act and the tax laws applicable to mutual funds.
- **Private Equity Fund and Hedge Fund Risk.** Investments in hedge funds and private equity funds are subject to liquidity constraints and high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are ideal essential prior to investment. Hedge funds and private equity funds are subject to fewer regulatory restrictions than mutual funds and therefore, can entail risks that are difficult to capture using standard risk measurements.
- **Exchange Traded Fund Risk.** An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and you could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.
- **Separately Managed Account Risk.** Separately managed accounts are structured to complement the client's risk profile, as reflected in the client's investment policy statement. The capital market risks of the asset class are inherent in the management of the account (i.e., a separately managed bond account will have standard bond-related risks like interest rate risk and credit risk, while a separately managed equity account will have standard equity-related risks such as fundamental company risk and sector level risk). All accounts are subject to broad market forces, such as inflation and fiscal and monetary policies. Performance tracking error versus the benchmark due to specific manager risks and style drift are among other risk factors presented.

Note that each individual mutual fund, collective fund, private equity fund, hedge fund, ETF, and managed account presents risks specific to that product's specific investment program. For a

detailed discussion of a fund's particular risks, please refer to that fund's prospectus or other offering document.

## **Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Buck or the integrity of our management.

We have not been subject to any legal or disciplinary event that would require disclosure under applicable SEC rules.

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

This section of our brochure describes the activities and relationships that Buck and our management engage in or have with other financial industry participants.

Buck provides investment advisory services as described above in "Advisory Business." Buck also engages in the insurance brokerage business and provides actuarial and consulting services for employer sponsored benefit plans.

### **A. Affiliated Broker-Dealers and Investment Advisers**

Buck is affiliated with investment advisor firms that are registered with the US Securities and Exchange Commission through ownership with H.I.G. Middle Market Advisors II, LLC.

Buck is affiliated through common ownership with Buck HR Securities LLC, a registered broker-dealer.

Buck HR Securities LLC's places variable life insurance or annuities for employer sponsored benefit plans. The firm does not provide any services to Buck's investment advisory clients.

These registrations do not imply a certain level of skill or training.

Buck has broker selection policies in place that require our selection of a broker-dealer be consistent with our duties of best execution and subject to any client and regulatory proscriptions. Please see "Brokerage Practices" for additional information on Buck's broker selection process.

### **B. Pension Consultant and Insurance Company Business**

In connection with our health and welfare practice, Buck also provides actuarial and consulting services for employer sponsored benefit plans. We take insurance commissions with respect to these activities.

### **C. Other Relationships**

Buck, our parent company H.I.G. Middle Market Advisors II, LLC, and several of our affiliates have significant financial and business relationships with a number of financial institutions around the world because these financial institutions purchase products and/or services from us and/or our affiliates. When a financial institution is our client, it could be perceived as presenting a

conflict of interest for us. However, in reality, the fact that a financial institution is/is not our client is not a factor considered when we determine whether or not to recommend that financial institution's advisory service and/or investment products to our clients. Note that we provide our PIO services consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly.

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

Buck has established a Code of Ethics, which is designed to ensure that Buck maintains high ethical standards in conducting our business. The Code of Ethics is structured to preclude activities which may lead to, or give the appearance of, conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. Buck will provide a copy of our Code of Ethics to any client or prospective client upon request.

Although the Code of Ethics permits investment personnel to trade in securities, including those that could be recommended to clients, it does contain significant safeguards designed to protect clients from abuses in this area, such as requirements to obtain prior approval for, and to report, particular transactions, such as initial public offerings and private or limited offerings. Among other policies, the Code of Ethics contains restrictions on insider trading, misuse of client information, serving on boards of directors of publicly traded companies by investment personnel, and receiving/giving gifts and entertainment.

The Code of Ethics is designed to reinforce Buck's reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of employees in accounts held in their own names, as well as accounts in which they have indirect ownership interests. Buck, and our related persons and employees, may, under certain circumstances and consistent with the Code of Ethics, purchase or sell for their own accounts securities that Buck also recommends to clients. The Code of Ethics is designed to assure that that any personal securities transactions, activities, and interests of Buck's employees will not interfere with (i) making decisions in the best interests of our clients and (ii) implementing such decisions while avoiding any actual or potential conflict of interest or any abuses of an employee's position of trust and responsibility. Trading by employees is monitored on an ongoing basis, and our Code of Ethics and related Compliance procedures are designed to reasonably prevent conflicts of interest between our employees and our clients.

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. Buck does not engage in principal transactions. Buck also does not affect securities transactions/trades between client accounts.

# Brokerage Practices

## **A. Research and Other Soft Dollar Benefits**

Buck does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions.

## **B. Brokerage for Client Referrals**

Buck does not direct securities transactions to any broker-dealer in exchange for referral of clients.

## **C. Directed Brokerage**

Buck may execute transactions for Discretionary Accounts through a third-party broker-dealer when a registered broker is required.

## **D. Trade Aggregation and Allocation**

Buck has adopted written policies (Trade Allocation Policies) for the allocation of equity and fixed income securities transactions among our Discretionary Accounts. The Trade Allocation Policies are premised on our general practice of aggregating the transactions executed on behalf of our clients. We may, but are not obligated to, aggregate transactions and will do so only when we believe that such aggregation is consistent with our duty to seek best execution for our clients. The type of client account, client instructions (e.g., directed brokerage/trading), the investment strategies applicable to client accounts, system capabilities and constraints, and other factors may result in transactions for certain client accounts not being aggregated. If a client transaction is not aggregated, the client may pay higher brokerage commissions, may receive a less favorable price, or incur other costs, which also may affect the performance of the client's account.

To the extent that Buck aggregates such transactions, the Trade Allocation Policies state that Buck and our related persons must do so in a manner:

- consistent with the duty to seek best execution of client orders;
- that treats all clients fairly; and
- is consistent with a client's advisory agreement.

Generally, aggregated transactions are averaged as to price and transactions costs and will be allocated among participating accounts pro rata. Additionally, we may consider the following when determining whether and how to allocate transactions:

- cash flow changes;
- clients with specialized investment objectives or restrictions emphasizing investment in a specific category of securities;
- desire for "round lots;"
- clients' asset size; and
- clients' current securities holdings.

Upon request, we will provide a client with aggregate allocation information relating to such client's transactions. We will also furnish a copy of the Trade Allocation Policies upon request.



## **Review of Accounts**

### **A. Account Reviews**

In connection with its PIO services, Buck assigns an account manager(s) to each account. The account manager reviews the account on a periodic or continuous basis. The required frequency of such reviews is set forth in the client's agreed-upon investment policy statement (and is dictated by the types of holdings in the client's account).

### **B. Reports to Clients**

Clients may receive monthly reports concerning performance, current holdings, transaction activity, and/or other reports as reasonably requested by the clients. Our reporting obligations are generally set forth in the investment management agreement with each client.

In addition to the above reports, Buck generally will provide our clients with reasonable, periodic access to our investment personnel through conference calls or other reasonably agreed upon means to discuss their accounts or Buck's services and any questions regarding their accounts or our services.

## **Client Referrals and Other Compensation**

Buck does not accept economic benefits from non-clients for providing advisory services to our clients. Further, we currently do not compensate, directly or indirectly, anyone other than our supervised persons, for referring clients to us.

Please see "Other Financial Industry Activities and Affiliations" for additional disclosures regarding affiliated brokers.

## **Custody**

Buck does not have "Custody" of client assets for purposes of Rule 206(4)-2 of the Advisers Act.

## **Investment Discretion**

As described above in "Advisory Business – Pension Investment Outsourcing," Buck provides discretionary investment advisory services to employee benefit plans. Before assuming this authority, clients must grant this discretionary authority to Buck in writing via a contract, power of attorney, and/or through an appointment to provide investment management services. In all cases, however, Buck works to tailor our PIO services to the individual needs of our clients.

Clients must deliver their investment guidelines and restrictions to Buck in writing, and we will adhere to such guidelines and restrictions when making investment decisions. Such guidelines may include reasonable restrictions on making certain investments or types of investments. We will consider a restriction reasonable if in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. Buck's investment discretion is exercised in a manner consistent with the Discretionary Account's stated investment objectives, policies, guidelines and restrictions/limitations. Examples of restrictions or limitations include prohibitions on investing in companies affiliated with the client; prohibitions on investing in Buck or our affiliates; and prohibitions against engaging in certain investment-related techniques such as soft dollars.

## **Voting Client Securities**

Buck does not accept authority to vote proxies on behalf of its clients. Buck may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility.

## **Financial Information**

In this section, Buck is required to provide you with certain disclosures about our financial condition.

We have no financial commitment that impairs our ability to meet contractual commitments to clients and have not been the subject of bankruptcy proceedings.

# **Brochure Supplements (Form ADV Part 2B)**

Buck

420 Lexington Avenue, Suite 2220

New York, NY 10170-2220

(212) 330-1000

<https://www.buck.com/>



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Thomas D. Coughlin

### Director, Investment Consulting

11 Stanwix Street, Suite 700  
Pittsburgh, PA 15222

To contact me:

(412) 394-3294  
thomas.coughlin@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Tom Coughlin that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1968  
Education: B.A., Washington & Jefferson College  
MBA, Duquesne University

### Business Positions Held in the Past Five Years

2017 – Present: Director, Investment Consulting, Buck Global, LLC  
2015 – 2017: Senior Consultant, Investment Consulting, Buck Global, LLC

### Disciplinary Information

Not applicable.

### Other Business Activities

Not applicable.

### Additional Compensation

Not applicable.

### Supervision

Michael Mecca is responsible for supervising the advisory activities of Thomas C. Coughlin and monitoring the investment advice that he provides to Buck's clients. Mr. Coughlin is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Mecca is Buck's U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Kristin L. Daigle

### Senior Consultant, Investment Consulting

100 Galleria Parkway SE, Suite 1060  
Atlanta, GA 30339

To contact me:

(207) 926-8015

kristin.daigle@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Kristin L. Daigle that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1966

Education: B.A., English, University of New Hampshire

### Business Positions Held in the Past Five Years

Senior Consultant, Investment Consulting, Buck Global, LLC

### Professional Designations Held

FLMI Level I: Insurance Fundamentals

Issued by: Life Office Management Association

Prerequisites/Experience Required:

- Learners must complete two required courses to earn the Level 1 Certificate.

RPA (Retirement Plans Associate)

Issued by: International Foundation of Employee Benefit Plans

Prerequisites/Experience Required:

- Completion of the following CEBS courses:
  - RPA 1—Directing Retirement Plans Part 1
  - RPA 2—Directing Retirement Plans Part 2
  - GBA/RPA 3—Strategic Benefits Management

### Disciplinary Information

Not applicable.

### Other Business Activities

Ms. Daigle provides insurance advice, and where transactions requiring a licensed agent are required, she acts as the agent appointed to complete the transaction. Ms. Daigle, like all Buck employees, is prohibited from receiving any compensation from the sale of insurance products. All product compensation is payable to Buck and is disclosed.

### Additional Compensation

Not applicable.

**Supervision**

Michael Mecca is responsible for supervising the advisory activities of Kristin L. Daigle and monitoring the investment advice that she provides to Buck's clients. Ms. Daigle is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Mecca is Buck's U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## James Danaher

### Principal, Retirement

231 South Bemiston Avenue, Suite 400  
St. Louis, MO 63105

To contact me:

(314) 719-2529  
james.danaher@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Jim Danaher that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1959

Education: B.A., Saint Louis University

### Business Positions Held in the Past Five Years

2017 – Present: Principal, Wealth, Buck Global, LLC

2015 – 2017: Independent Consultant (as a contractor)

### Disciplinary Information

Not applicable.

### Other Business Activities

Not applicable.

### Additional Compensation

Not applicable.

### Supervision

Michael Mecca is responsible for supervising the advisory activities of James Danaher and monitoring the investment advice that he provides to Buck's clients. Mr. Danaher is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Mecca is Buck's U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Michael J. DeSimone

### Director Financial Risk Management

500 Plaza Drive, 2nd Floor  
Secaucus, NJ 07096

To contact me:

(201) 902-2466

michael.desimone@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Mike. DeSimone that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1985

Education: B.S. in Economics from The College of New Jersey (2007)  
MBA, Ashford University

### Business Positions Held in the Past Five Years

2016 – Present: Director, Financial Risk Management, Buck Global, LLC

2015 – 2016: Senior Consultant, Financial Risk Management, Buck Global, LLC

### Professional Designations Held

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

ASA – Associate of the Society of Actuaries

Issued by: Society of Actuaries

Prerequisites/Experience Required: An Associate of the Society of Actuaries has demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk. The Associate has also learned the basic methods of applying those concepts and techniques to common problems involving uncertain future events, especially those with financial implications. The Associate has also completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice.

CERA – Chartered Enterprise Risk Analyst

Issued by: Society of Actuaries

A Chartered Enterprise Risk Analyst (CERA) of the Society of Actuaries has demonstrated knowledge in the identification, measurement and management of risk within risk-bearing enterprises. The CERA has also completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice.





MAAA – Member, American Academy of Actuaries

Issued by: American Academy of Actuaries

Prerequisites/Experience Required:

- Membership in one of the following societies:
  - Associate or Fellow of the Casualty Actuarial Society.
  - Associate or Fellow of the Society of Actuaries.
  - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
  - Conference of Consulting Actuaries.
  - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
  - Fellowship in the Canadian Institute of Actuaries.
  - Fellowship in the Faculty of Actuaries in Scotland.
  - Fellowship in the Institute of Actuaries in Great Britain.
  - Membership in the Colegio Nacional de Actuarios in Mexico.
  - Fellowship in the Institute of Actuaries of Australia.
- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.
- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

### **Disciplinary Information**

Not applicable.

### **Other Business Activities**

Not applicable.

### **Additional Compensation**

Not applicable.

### **Supervision**

Sarvesh Soi is responsible for supervising the advisory activities of Michael DeSimone and monitoring the investment advice that he provides to Buck's clients. Mr. DeSimone is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Soi is Buck's U.S. Practice Leader for Financial Risk Management and can be reached at (312) 350-1478.



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Jeffrey M. Gabrione

### Director, Investment Consulting

515 N. State Street, Suite 1400  
Chicago, IL 60654

To contact me:

(773) 835-0583

jeffrey.gabrione@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Jeff Gabrione that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1968

Education: University of Chicago, B.A. Economics, 1990

### Business Positions Held in the Past Five Years

2020 – Present: Director, Investment Consulting, Buck Global, LLC

2015 – 2019: Director of Research, AndCo Consulting

### Professional Designations Held

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

### Disciplinary Information

Not applicable.

### Other Business Activities

Not applicable.

### Additional Compensation

Not applicable.

### Supervision

Michael Mecca is responsible for supervising the advisory activities of Jeffrey Gabrione and monitoring the investment advice that he provides to Buck's clients. Mr. Gabrione is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Mecca is Buck's U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Patrick Graham

### Director, Financial Risk Management

11 Stanwix Street, Suite 700  
Pittsburgh, PA 15222

To contact me:

(412) 394-3266

patrick.graham@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Patrick Graham that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1987

Education: B.S. in Actuarial Mathematics and Economics-Statistics, University of Pittsburgh, 2010

### Business Positions Held in the Past Five Years

2019 – Present: Director, Financial Risk Management, Buck Global, LLC

2016 – 2018: Senior Consultant, Financial Risk Management, Buck Global, LLC

2015: Consultant, Financial Risk Management, Buck Global, LLC

### Professional Designations Held

CERA – Chartered Enterprise Risk Analyst

Issued by: Society of Actuaries

A Chartered Enterprise Risk Analyst (CERA) of the Society of Actuaries has demonstrated knowledge in the identification, measurement and management of risk within risk-bearing enterprises. The CERA has also completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice.

EA – Enrolled Actuary

Issued by: Joint Board of the Department of the Treasury and the Department of Labor

Prerequisites/Experience Required: In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary.

Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three-year cycles.

FSA – Fellow, Society of Actuaries

Issued by: The Society of Actuaries

Prerequisites/Experience Required: A Fellow of the Society of Actuaries has been deemed by the Staff of the Society of Actuaries to have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk;
- Learned the basic methods of applying those concepts and techniques to common problems involving certain future events, especially those with financial implications;



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Suite 2220  
New York, NY 10170-2220

- Completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice;
- Demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including the application of mathematical concepts and other techniques to the various areas of actuarial practice; and
- Demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

MAAA – Member, American Academy of Actuaries

MAAA – Member, American Academy of Actuaries

Issued by: American Academy of Actuaries

Prerequisites/Experience Required:

- Membership in one of the following societies:
  - Associate or Fellow of the Casualty Actuarial Society.
  - Associate or Fellow of the Society of Actuaries.
  - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
  - Conference of Consulting Actuaries.
  - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
  - Fellowship in the Canadian Institute of Actuaries.
  - Fellowship in the Faculty of Actuaries in Scotland.
  - Fellowship in the Institute of Actuaries in Great Britain.
  - Membership in the Colegio Nacional de Actuarios in Mexico.
  - Fellowship in the Institute of Actuaries of Australia.
- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.
- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

### **Disciplinary Information**

Not applicable.

### **Other Business Activities**

Not applicable.

### **Additional Compensation**

Not applicable.

### **Supervision**

Sarvesh Soi is responsible for supervising the advisory activities of Patrick Graham and monitoring the investment advice that he provides to Buck's clients. Mr. Graham is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Soi is Buck's U.S. Practice Leader for Financial Risk Management and can be reached at (312) 350-1478.



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Michael Mecca

### Principal, Investment Consulting

420 Lexington Avenue, Suite 2220  
New York, NY 10170-2220

To contact me:

(212) 330-1173

michael.mecca@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Mike Mecca that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1966

Education: Quinnipiac University, B.S. Finance, 1988

### Business Positions Held in the Past Five Years

2016 – Present: Principal, Investment Consulting, Buck Global, LLC

2015 – 2016: Director, Head of Non-Equity Strategies, Titan Advisors

### Professional Designations Held

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

### Disciplinary Information

Not applicable.

### Other Business Activities

Not applicable.

### Additional Compensation

Not applicable.

### Supervision

Michael Mecca is Buck's U.S. Investment Consulting Practice Leader and has been designated by the Managers of Buck Global, LLC as a member on the Investment Committee charged with overseeing the firm's investment advisory activities. Mr. Mecca may be contacted at (212) 330-1173. Buck Global, LLC's Chief Compliance Officer, Mr. Nicolas E. Medina, may be contacted by calling (212) 330-1011.



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Thomas M. Sablak

### Principal, Financial Risk Management

500 Plaza Drive, 2nd Floor  
Secaucus, NJ 07096

To contact me:

(617) 448.5582

thomas.sablak@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Tom Sablak that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1971

Education: A.B., Bowdoin College (1993)

### Business Positions Held in the Past Five Years

Principal, Financial Risk Management, Buck Global, LLC

### Professional Designations Held

EA – Enrolled Actuary

Issued by: Joint Board of the Department of the Treasury and the Department of Labor  
Prerequisites/Experience Required: In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary. Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three year cycles.

FCA – Fellow, Conference of Consulting Actuaries

Issued by: Conference of Consulting Actuaries

Prerequisites/Experience Required: A candidate for membership as a Fellow must, as of his or her date of application, be substantially engaged in consulting actuarial practice; in work as an actuary of a governmental unit; in work as an Enrolled Actuary; in work at an insurance company; or in teaching actuarial science and satisfy any one of the following three independent criteria:

- (1) Have completed six years of experience in responsible actuarial work, three of which are in actuarial consulting, and attained the designation of ASA (Associate of the Society of Actuaries), or ACAS (Associate of the Casualty Actuarial Society), or EA (Enrolled Actuary), or MAAA (Member of the American Academy of Actuaries), or MSPA (Member of the American Society of Pension Professionals and Actuaries) or the equivalent designation for any international actuarial organization accepted by the Board of Directors of the CCA;
- (2) Have been an active member in the CCA for a period of three consecutive years after attainment of the Associate membership designation, be in good standing, and practicing as a consultant; or
- (3) Have attained the designation of FSA (Fellow of the Society of Actuaries), FCAS (Fellow of the Casualty Actuarial Society), or FSPA (Fellow of the American Society of Pension



Professionals and Actuaries), or the equivalent designation for any international actuarial organization accepted by the Board of Directors of the CCA.  
Additionally, applicants must meet such other qualifications and requirements as may be required from time to time by the Board of Directors

**FSA – Fellow, Society of Actuaries**

Issued by: The Society of Actuaries

Prerequisites/Experience Required: A Fellow of the Society of Actuaries has been deemed by the Staff of the Society of Actuaries to have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk;
- Learned the basic methods of applying those concepts and techniques to common problems involving certain future events, especially those with financial implications;
- Completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice;
- Demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including the application of mathematical concepts and other techniques to the various areas of actuarial practice; and
- Demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

**MAAA – Member, American Academy of Actuaries**

Issued by: American Academy of Actuaries

Prerequisites/Experience Required:

- Membership in one of the following societies:
  - Associate or Fellow of the Casualty Actuarial Society.
  - Associate or Fellow of the Society of Actuaries.
  - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
  - Conference of Consulting Actuaries.
  - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
  - Fellowship in the Canadian Institute of Actuaries.
  - Fellowship in the Faculty of Actuaries in Scotland.
  - Fellowship in the Institute of Actuaries in Great Britain.
  - Membership in the Colegio Nacional de Actuarios in Mexico.
  - Fellowship in the Institute of Actuaries of Australia.
- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.
- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

**Disciplinary Information**

Not applicable.

**Other Business Activities**

Mr. Sablak provides advice to pension plan sponsors and pension plan fiduciaries on insurance company financial strength and administration capabilities for group annuity purchase transactions. Mr. Sablak, like all Buck employees, is prohibited from receiving any compensation from the sale of insurance or securities products. All product compensation is payable to Buck, as applicable, and is disclosed.

**Additional Compensation**

Not applicable.

**Supervision**

Sarvesh Soi is responsible for supervising the advisory activities of Thomas Sablak and monitoring the investment advice that he provides to Buck's clients. Mr. Sablak is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Soi is Buck's U.S. Practice Leader for Financial Risk Management and can be reached at (312) 350-1478.





420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Stuart Schulman

### Principal, Financial Risk Management

420 Lexington Avenue, Suite 2220  
New York, NY 10170-2220

To contact me:

(212) 330-1297

stuart.schulman@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Stuart Schulman that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1962

Education: A.B., Princeton University

### Business Positions Held in the Past Five Years

Principal, Financial Risk Management, Buck Global, LLC

### Professional Designations Held

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

EA – Enrolled Actuary

Issued by: Joint Board of the Department of the Treasury and the Department of Labor

Prerequisites/Experience Required: In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary.

Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three year cycles.

FCA – Fellow, Conference of Consulting Actuaries

Issued by: Conference of Consulting Actuaries

Prerequisites/Experience Required: A candidate for membership as a Fellow must, as of his or her date of application, be substantially engaged in consulting actuarial practice; in work as an actuary of a governmental unit; in work as an Enrolled Actuary; in work at an insurance company; or in teaching actuarial science and satisfy any one of the following three independent criteria:

- (1) Have completed six years of experience in responsible actuarial work, three of which are in actuarial consulting, and attained the designation of ASA (Associate of the Society of Actuaries), or ACAS (Associate of the Casualty Actuarial Society), or EA (Enrolled



Actuary), or MAAA (Member of the American Academy of Actuaries), or MSPA (Member of the American Society of Pension Professionals and Actuaries) or the equivalent designation for any international actuarial organization accepted by the Board of Directors of the CCA;

- (2) Have been an active member in the CCA for a period of three consecutive years after attainment of the Associate membership designation, be in good standing, and practicing as a consultant; or
- (3) Have attained the designation of FSA (Fellow of the Society of Actuaries), FCAS (Fellow of the Casualty Actuarial Society), or FSPA (Fellow of the American Society of Pension Professionals and Actuaries), or the equivalent designation for any international actuarial organization accepted by the Board of Directors of the CCA.

Additionally, applicants must meet such other qualifications and requirements as may be required from time to time by the Board of Directors

#### FSA – Fellow, Society of Actuaries

Issued by: The Society of Actuaries

Prerequisites/Experience Required: A Fellow of the Society of Actuaries has been deemed by the Staff of the Society of Actuaries to have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk;
- Learned the basic methods of applying those concepts and techniques to common problems involving certain future events, especially those with financial implications;
- Completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice;
- Demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including the application of mathematical concepts and other techniques to the various areas of actuarial practice; and
- Demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

#### MAAA – Member, American Academy of Actuaries

Issued by: American Academy of Actuaries

Prerequisites/Experience Required:

- Membership in one of the following societies:
  - Associate or Fellow of the Casualty Actuarial Society.
  - Associate or Fellow of the Society of Actuaries.
  - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
  - Conference of Consulting Actuaries.
  - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
  - Fellowship in the Canadian Institute of Actuaries.
  - Fellowship in the Faculty of Actuaries in Scotland.
  - Fellowship in the Institute of Actuaries in Great Britain.
  - Membership in the Colegio Nacional de Actuarios in Mexico.
  - Fellowship in the Institute of Actuaries of Australia.
- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.



- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

**Disciplinary Information**

Not applicable.

**Other Business Activities**

Not applicable.

**Additional Compensation**

Not applicable.

**Supervision**

Sarvesh Soi is responsible for supervising the advisory activities of Stuart Schulman and monitoring the investment advice that he provides to Buck's clients. Mr. Schulman is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Soi is Buck's U.S. Practice Leader for Financial Risk Management and can be reached at (312) 350-1478.



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Christopher Snel

### Director, Financial Risk Management

500 Plaza Drive, 2nd Floor  
Secaucus, NJ 07096

To contact me:

(201) 902-2935

christopher.snel@buck.com

This brochure supplement, dated as of March 2, 2020, provides information about Chris Snel that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1987

Education: BS, Statistics Degree, The College of New Jersey

### Business Positions Held in the Past Five Years

2020 – Present: Director, Financial Risk Management, Buck Global, LLC

2015 – 2020: Senior Consultant, Financial Risk Management, Buck Global, LLC

### Professional Designations Held

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.

Become a regular member of CFA Institute and apply for membership in a CFA member society.

ASA – Associate of the Society of Actuaries

Issued by: Society of Actuaries

Prerequisites/Experience Required: An Associate of the Society of Actuaries has demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk. The Associate has also learned the basic methods of applying those concepts and techniques to common problems involving uncertain future events, especially those with financial implications. The Associate has also completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice.

EA – Enrolled Actuary

Issued by: Joint Board of the Department of the Treasury and the Department of Labor

Prerequisites/Experience Required: In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary.

Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three-year cycles.



QKA – Qualified 401(k) Plan Administrator

Issued by: American Society of Pension Professionals & Actuaries

Prerequisites/Experience Required:

- Two years' experience
- Complete the Retirement Plan Fundamentals certificate course.
- Pass both the Plan Management and Testing & Compliance final exams.

### **Disciplinary Information**

Not applicable.

### **Other Business Activities**

Not applicable.

### **Additional Compensation**

Not applicable.

### **Supervision**

Sarvesh Soi is responsible for supervising the advisory activities of Christopher Snel and monitoring the investment advice that he provides to Buck's clients. Mr. Snel is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Soi is a Principal in Buck's Financial Risk Management practice and can be reached at (312) 350-1478.



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Sarvesh Soi

### Principal, Financial Risk Management

515 North State Street, 14th Floor  
Chicago, IL 60654

To contact me:

(312) 350.1478  
sarvesh.soi@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Sarvesh Soi that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### Educational Background and Business Experience

Year of Birth: 1978

Education: BS, University of Michigan, Ann Arbor

### Business Positions Held in the Past Five Years

2019 – Present: Principal, Financial Risk Management, Buck Global, LLC

2019 – Present: Les Turner ALS Foundation, Skokie, IL, Board of Directors

2017 – Present: President / Board of Directors, Changing Worlds

2015 – 2019: Vice President, Northern Trust Asset Management

### Professional Designations Held

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

EA – Enrolled Actuary

Issued by: Joint Board of the Department of the Treasury and the Department of Labor

Prerequisites/Experience Required: In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary.

Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three-year cycles.

FCA – Fellow, Conference of Consulting Actuaries

Issued by: Conference of Consulting Actuaries

Prerequisites/Experience Required: A candidate for membership as a Fellow must, as of his or her date of application, be substantially engaged in consulting actuarial practice; in work as an actuary of a governmental unit; in work as an Enrolled Actuary; in work at an insurance company; or in teaching actuarial science and satisfy any one of the following three independent criteria:



- (4) Have completed six years of experience in responsible actuarial work, three of which are in actuarial consulting, and attained the designation of ASA (Associate of the Society of Actuaries), or ACAS (Associate of the Casualty Actuarial Society), or EA (Enrolled Actuary), or MAAA (Member of the American Academy of Actuaries), or MSPA (Member of the American Society of Pension Professionals and Actuaries) or the equivalent designation for any international actuarial organization accepted by the Board of Directors of the CCA;
- (5) Have been an active member in the CCA for a period of three consecutive years after attainment of the Associate membership designation, be in good standing, and practicing as a consultant; or
- (6) Have attained the designation of FSA (Fellow of the Society of Actuaries), FCAS (Fellow of the Casualty Actuarial Society), or FSPA (Fellow of the American Society of Pension Professionals and Actuaries), or the equivalent designation for any international actuarial organization accepted by the Board of Directors of the CCA.

Additionally, applicants must meet such other qualifications and requirements as may be required from time to time by the Board of Directors

### **Disciplinary Information**

Not applicable.

### **Other Business Activities**

2019 – Present: Les Turner ALS Foundation, Skokie, IL, Board of Directors

2017 – Present: Vice President / Board of Directors, Changing Worlds

### **Additional Compensation**

Not applicable.

### **Supervision**

Michael Mecca is responsible for supervising the advisory activities of Sarvesh Soi and monitoring the investment advice that he provides to Buck's clients. Mr. Soi is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Mecca is Buck's U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.



420 Lexington Avenue  
Suite 2220  
New York, NY 10170-2220

## Matthew C. Steiner

**Director, Investment Consulting**  
100 Galleria Parkway SE, Suite 1060  
Atlanta, GA 30339

To contact me:  
(678) 742-2405  
matt.steiner@buck.com

This brochure supplement, dated as of March 31, 2021, provides information about Matt Steiner that supplements Buck's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### **Educational Background and Business Experience.**

Year of Birth: 1966  
Education: B.B.A., University of Georgia  
M.S. Financial Planning, Georgia State

### **Business Positions Held in the Past Five Years:**

Director, Investment Consulting, Buck Global, LLC

### **Professional Designations Held:**

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

### **Disciplinary Information**

Not applicable.

### **Other Business Activities**

Not applicable.

### **Additional Compensation**

Not applicable.

### **Supervision**

Michael Mecca is responsible for supervising the advisory activities of Matthew C. Steiner and monitoring the investment advice that he provides to Buck's clients. Mr. Steiner is required to comply with Buck's Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck from time to time. Mr. Mecca is Buck's U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.