

Dear Plan Sponsor and/or Plan Fiduciary:

The Department of Labor recently issued a final regulation under ERISA Section 408(b)(2) which requires a "covered service provider" to provide the responsible plan fiduciary with certain disclosures concerning fees and services provided to certain of their ERISA governed plans. This regulation is commonly known as the service provider fee disclosure rule and is referred to herein as the "408(b)(2) Regulation". The full text of the Department of Labor's final 408(b)(2) Regulation is located at <http://www.dol.gov/ebsa/pdf/2012-02262-PI1.pdf>. The required disclosures must be furnished in advance of a plan fiduciary entering into or extending a contract or arrangement for covered services, or for currently existing arrangements or agreements, by July 1, 2012. The Department of Labor has said that having this information will permit a plan fiduciary to make a more informed decision on whether or not to enter into or extend such contract or arrangement.

In order to provide you with these disclosures, we have established this web site containing descriptions of the products and services that Private Client Services, LLC make available to plan clients. This web site also contains Frequently Asked Questions to help you understand the 408(b)(2) Regulation. In the case of investment advisory programs, if you selected a third-party manager as part of your program, this web site will also direct you to such manager's ERISA Section 408(b)(2) disclosure, if applicable, as provided by such manager.

These documents should be read in conjunction with your client agreements and other account related documents; product information (e.g., prospectuses, statements of additional information ("SAIs"), and offering memoranda); and, in the case of investment advisory programs, Private Client Services' Form ADV Disclosure Documents (collectively referred to as "Client Documents"). For clients with investment advisory programs, you will find the Form ADV Disclosure Documents by clicking on the relevant links below under "Investment Advisory Programs." Prospectuses and SAIs for a mutual fund can be found at the mutual fund's web site.

The information being provided in Private Client Services' 408(b)(2) disclosures on this web site reflects our current arrangements for services that may be provided to or offered to a retirement plan. Which services are actually provided to your plan and the fees paid or received by a Private Client Services business is totally dependent on the transactions and securities and products purchased for or held in your plan account.

Private Client Services will post any changes to Private Client Services' 408(b)(2) disclosures on this web site when changes are required to be made to them. Private Client Services will not notify you when these changes are made. It is your responsibility to consult this web site frequently to learn about any changes that have been made to these disclosures.

You may obtain a paper copy of these documents from your Private Client Services Representative. If you have any questions concerning the information provided to you concerning Private Client Services' services and compensation, please contact us at (502) 451-0600. If you have questions

concerning your responsibilities under this new regulation please contact your legal advisor or employee benefit professional.

If you are not the plan sponsor or responsible plan fiduciary, please provide this information to the plan sponsor to ensure awareness of this new regulation. This information does not represent legal advice; please contact your legal advisor or employee benefit professional to determine how this regulation impacts you and/or your plan.

Guide to Information Required by Section 408(b)(2) Regulation

408(b)(2) Frequently Asked Questions ([PDF](#))

Brokerage Account 408(b)(2) Disclosure Statement ([PDF](#))

Investment Advisory Programs - 408(b)(2) Disclosure Document ([PDF](#))

If you selected a third-party adviser/sub-manager as part of your Private Client Services investment advisory program, you may find such adviser's/sub-manager's 408(b)(2) disclosures (if applicable and as provided by the adviser/sub-manager) included as part of, or attached to the end of, its Form ADV disclosure document. To access third party advisers'/sub-managers' Form ADV disclosure documents, please search under their names on the following web sites. In addition, you can also access Private Client Services' Form ADV Disclosure Documents on the following web site: www.pcsbd.net

Securities and Advisory products and services offered through Private Client Services, LLC Member FINRA, SIPC and a Registered Investment Advisor. Home Office located at 2225 Lexington Road, Louisville, KY 40206 (502) 451-0600