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StoneStreet Equity, LLC

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DALBAR Certified:  
ERISA 3(21) Adviser

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February 16, 2012

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600 Atlantic Ave, FL 30  
Boston, MA 02210  
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[www.dalbar.com](http://www.dalbar.com)

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## Opinion Letter

February 16, 2012

### To Whom it May Concern

We have evaluated the qualification, capabilities and services provided by StoneStreet Equity, LLC to determine if they meet the requirements of the Employee Retirement Income Security Act of 1974, as amended ["ERISA"] Section 3(21) that permits qualified investment advisers to be appointed as co-fiduciaries to advise ERISA plans.

Based on evaluations concluded on February 16, 2012 it is our opinion that, services provided do meet the standards of ERISA § 3(21).

Evaluations consist of:

- Background checks of all key personnel
- Client Ratings<sup>1</sup> of Trust, Financial Performance, Quality of Advice and Quality of Service
- Potential conflicts of interest
- Contract terms
- Services offered
- Investment performance reporting
- Investment theory used

These evaluations revealed no noteworthy concerns.

Detailed findings from our evaluations are included in the report that accompanies this letter.

Our opinion regarding the plan and its services is based on information provided by StoneStreet Equity, LLC and confirmed through public sources where feasible. Any material change or discrepancy in this information could change our opinion.

Very truly yours,

DALBAR, Inc.

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<sup>1</sup> A DALBAR SEC No Action Letter dated 3/24/1998 enables Client Ratings to be advertised by exempting such use from the testimonial prohibition of the Investment Advisers Act of 1940.

## StoneStreet Equity, LLC Fact Sheet

The Adviser		Client Ratings		Affiliations	
Number of Advisers: 3		Trust Very Good		Affiliated Firm: Ind Financial Partners	
Primary Revenue Source: Advisory Service Fees		Financial Performance: Good		Primary Business of Firm: Qualified Plan Advisory	
Total Assets Managed/ Supervised by Team: \$2,500M		Advice Quality: Very Good		Broker/Dealer Name: LPL Financial	
Retail Clients Served: Number: Assets: N/A		Service Quality: Good		Provider Affiliations: None	
Institutional Clients: Number: 60 Assets: \$2,500M		Notes: None		Other Affiliations: None	
Other Information					
Geographic Coverage: CA, FL, NC, NY, PA		Liability Insurance: \$2,000,000		Previous Audit Date: No Previous Audit	
Web Site: <a href="http://www.stonestreetequity.com">www.stonestreetequity.com</a>		Phone: 845-735-2000		e-mail contact: <a href="mailto:bdelaney@stonestreetequity.com">bdelaney@stonestreetequity.com</a>	

The Team		
Member Name: Barbara Delaney	Member Name: Robert A. Goldstein	Member Name: Heidi Sidley
Experience as Adviser: 30 Years	Experience as Adviser: 30 Years	Experience as Adviser: 20 Years
Background Check: Clear	Background Check Clear	Background Check Clear
Adviser Age/Gender: 51 Years/Female	Adviser Age/Gender: 60 Years/Male	Adviser Age/Gender: 41 Years/Female
Academics, Credentials & Etc: AIF; PRP; Series 6, 7, 24, 63, 65; Life, Health & VA	Academics, Credentials & Etc: CPC; Series 6, 7, 24, 63, 65, 66	Academics, Credentials & Etc: Series 7, 66
Phone/email: 845-735-2000/ <a href="mailto:bdelaney@stonestreetequity.com">bdelaney@stonestreetequity.com</a>	Phone/email: 914-251-0466/ <a href="mailto:rgoldstein@stonestreetequity.com">rgoldstein@stonestreetequity.com</a>	Phone/email: 914-251-0466/ <a href="mailto:hsidley@stonestreetequity.com">hsidley@stonestreetequity.com</a>

## Services Rendered

Investment Management Services		ERISA Related Activities	
Define the client's investment-related goals and objectives	✓	Conduct a fiduciary assessment	✓ <sup>1</sup>
Prepare and maintain the client's Investment Policy Statement ("IPS")	✓	Oversee plan administration activities	✓
Identify asset classes appropriate for client's portfolios	✓	Support for DOL and IRS audits	✓
Conduct due diligence for investment options	✓	Design rules for assigning participants to QDIAs	X
Recommend investments and create portfolios according to the terms of the IPS	✓	Advise QDIA investment alternatives	✓
Develop and maintain model portfolios	✓ <sup>2</sup>	Place participants in appropriate investments	X
Control and account for investment expenses	✓	Assist participants in selecting investments	X
Monitor investment options and prepare periodic investment reports	✓	Periodically report fiduciary decisions made to plan sponsor and Named Fiduciary	X
Other: None		Periodically report investment decisions made to plan sponsor and Named Fiduciary	X
		Advise and assist in the selection, hire and monitor other service providers	✓
		Review plan's success in meeting participants needs and retirement goals and make recommendations for changes	X

<sup>1</sup> Not included in agreement.

<sup>2</sup> Recommendations only

## Fee Structure

***Usual fees charged for these services?***

For every client, fees are negotiated and based on the level of service and assets under management. Range can be as low as \$5,000 to as high as \$150,000.

***Contractual arrangements that could result in direct or indirect compensation to advisor or affiliates on the basis of investment decisions of if clients take actions on the basis of advice given:***

None

***Sources of compensation and percentage from each source, largest first.***

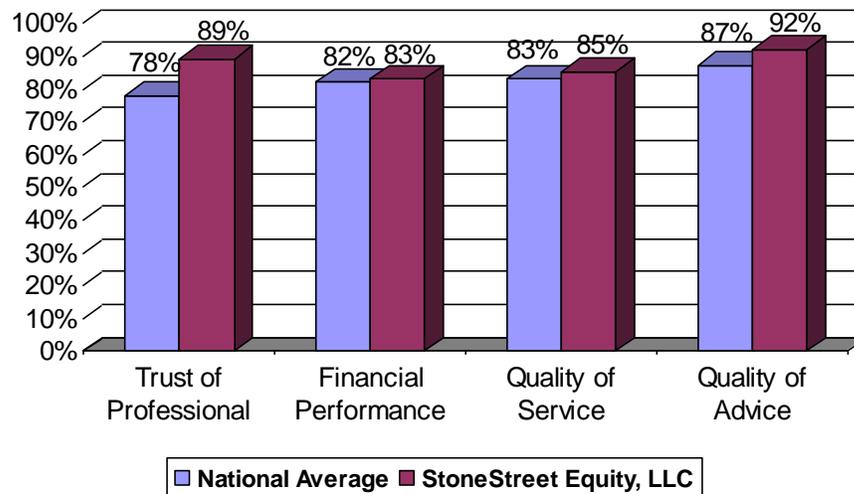
	Source	Percentage
1	Advisory Services	100

***Other factors or suggestions from others that could improperly influence investment decisions or the advice given to clients:***

None

## Client Rating Recap

To qualify for certification, advisers must exceed benchmarks in the areas of trust, financial performance, quality of services, and quality of advice. The following are StoneStreet Equity, LLC's scores in those categories, (represented by the percentage of favorable responses) compared to national averages. The above average scores in all categories have qualified StoneStreet Equity, LLC for DALBAR Certification.



### About DALBAR Ratings

- DALBAR Certifications are issued to financial professionals and firms who have:
  - ✓ at least five years of experience,
  - ✓ a clear regulatory record,
  - ✓ knowledge appropriate for services offered, and
  - ✓ exceed national benchmarks in Trust, Financial Performance, Satisfaction with Services, and Quality of Advice.
- Percentage of other professionals and firms tested who matched or exceeded this advisor's scores: Trust of Professional: 20%, Financial Performance: 83%, Quality of Services: 87%, and Quality of Advice: 60%.
- DALBAR Ratings are not representative of any one client's experience and are not indicative of future performance. Additional information concerning these ratings is available from StoneStreet Equity, LLC.
- This information must accompany the publication of DALBAR Ratings in accordance with guidelines issued by the United States Securities and Exchange Commission (SEC).
- Professionals pay DALBAR a uniform fee for conducting the due diligence process. These ratings are part of a group of 2,545 professionals and firms tested.
- DALBAR is not related to StoneStreet Equity, LLC or its affiliates and has the appropriate technical training and experience to objectively certify, monitor and audit investment advisors.

## ERISA 3(21) Adviser Disclosures

### Acceptance of Fiduciary Responsibility

StoneStreet Equity, LLC understands and agrees to act as a fiduciary and accept the responsibility for the investment decisions made and advice provided to retirement plans and employees that elect to use its services. As a fiduciary, StoneStreet Equity, LLC will act in the best interest of these employees and their beneficiaries.

The investment decisions made and advice provided will be based on StoneStreet Equity, LLC's best judgment of what a prudent person would do under the same circumstances. As a fiduciary StoneStreet Equity, LLC is not responsible for financial results that are achieved or not achieved, provided that it can be demonstrated that a prudent process was used to arrive at the investment decisions made and advice provided.

As a fiduciary, StoneStreet Equity, LLC will make investment decisions and provide advice that is consistent with the principles of diversification so as to minimize the risk of large losses, unless under the circumstances it is shown to be imprudent to diversify.

The investment decisions made and advice provided as a fiduciary will be in accordance with the documents or other instruments governing the plan and consistent with ERISA.

### DALBAR Certification

DALBAR has evaluated **StoneStreet Equity, LLC** to determine compliance with United States Department of Labor guidelines and DALBAR standards for 3(31) advisor as defined by the Employee Retirement Income Security Act of 1974, as amended [ERISA] Section 3(21) and associated regulations. The following evaluations were performed:

#### DoL Minimum Selection Requirements

Objective process to assess:

- |   |   |
|---|---|
| • Adviser qualifications  | ✓ |
| • Quality of services offered   | ✓ |
| • Reasonableness of fees charged for the service                                | ✓ |
| • Avoidance of self dealing, conflicts of interest and other improper influence | ✓ |

Process that takes into account:

- |  |   |
|--|---|
| • Experience and qualifications of the investment advisor                                  | ✓ |
| • Adviser's registration in accordance with applicable federal and/or state securities law | ✓ |
| • Willingness of adviser to assume fiduciary status and responsibility under ERISA         | ✓ |
| • Use of generally accepted investment theories  | ✓ |

### Additional DALBAR Standards

Background Check	✓
Record of investment results for clients	✓
Client trust and opinion of adviser	✓
Alignment of contract terms with services offered	✓
Compliance with SEC No-Action Letter permitting advertising of DALBAR Rating	✓

### Plan Provider Affiliation

StoneStreet Equity, LLC has reported that there is no affiliation with plan or investment product providers.

### Privacy Policy

Independent Financial Partners (“IFP”), doing business as StoneStreet Equity, LLC, has as a primary goal protecting client privacy. The goal is expressed in the following policy.

To conduct regular business, we may collect nonpublic personal information from sources such as:

- Account applications and other standard forms related to your accounts. Examples of information collected include your name, address, Social Security number, assets, types and amounts of investments, transactions and income.
- Your transactions with IFP and its affiliated vendors, including those that work closely with IFP to provide you with diverse financial products and services. Examples of information collected include your account balance, payment history, parties to transactions, type and amounts of investments, transactions and credit card usage.
- Consumer reporting agencies, including information concerning your credit worthiness and credit history.
- Information obtained from third parties when verifying applications or other forms. This may be obtained from your current or past employers or from other institutions with which you conduct financial transactions.

Keeping your information secure is one of our most important responsibilities. We restrict access to your personal information to those employees and agents who assist us in providing products or services to you. We maintain physical, electronic and procedural safeguards that comply with applicable law to protect your personal information. We train our employees in the proper handling of personal information. When we use other companies to help provide our services to you, we require them to protect the confidentiality of personal information they receive.

*Disclosing Personal Information to Non-Affiliated Third Parties*

We do not sell, share or disclose your personal information to non-affiliated third-party marketing companies, except personal information we share with other financial institutions pursuant to joint marketing agreements we enter into with them.

We may disclose all of the information we collect, as described above in the section captioned “How We Collect Your Personal Information,” to companies that perform marketing or other services on our behalf and to other financial institutions with which we have joint marketing agreements. All of these companies are contractually obligated to keep the information that we provide confidential and use the information only to provide the services as allowed by applicable law or regulation. They are not permitted to share or use the information for any other purpose. We may also disclose all of the information we collect to our affiliates, as described above in the section captioned “How We Collect Your Personal Information.” To the extent that applicable state laws grant you greater protections in connection with our sharing of your personal information, we will comply with those laws.

We may also disclose your personal information as permitted or required by law. These disclosures may include, for example, information to process transactions on your behalf, to conduct our operations, to follow your instructions as you authorize, or to protect the security of your financial records.

*For Clients of Independent Advisors*

If your financial advisor terminates his or her relationship with us and moves to another brokerage or investment advisory firm (“New Firm”), we or your financial advisor may disclose your personal information to the New Firm, unless you instruct us not to. If you do not want us or your financial advisor to disclose your personal information to the New Firm, and if you do not want your financial advisor to retain copies of your personal information when your financial advisor terminates his or her relationship with us, you may request that we/and or your financial advisor limit the information that is shared with the New Firm by notifying us in writing at: Independent Financial Partners, 3030 N. Rocky Point Drive West, Suite 150, Tampa, FL, 33607.

*If Your Relationship With Us Ends*

If your relationship with us ends, we will continue to treat and protect your personal information in accordance with this Privacy Notice. That means that we may continue to share your personal information with our lending partners and affiliates as described above or permitted by law. However, if you notify us of your election not to have us share your personal information with others before or after your relationship with us ends, we will honor that request.

*Changes to Our Privacy Policy Notices*

We reserve the right to amend (that is, to add to, delete from or change) the terms of this Privacy Notice from time to time. Our Privacy Notice, as in effect from time to time, is continually posted on our website. By electing to become one of our customers or by receiving our products and related services, you agree to receive copies of our Privacy Notice and any amendments to it from our website, unless you notify us otherwise in writing at the address provided above. You may view our Privacy Notice online at [www.ifpartners.com](http://www.ifpartners.com) (click on Privacy/Security).

**Additional Disclosures**

None



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