

# Investment Advisory Services Brochure

(Part 2A of Form ADV)

## Trustee Empowerment & Protection, Inc.

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www.TEPI.tech

March 29, 2022

**This brochure provides information about investment advisory services of Trustee Empowerment & Protection, Inc. (“TEPI”). If you have any questions about the contents of this brochure, please contact us at (947) 282-2901**

**. TEPI is a Registered Investment Adviser.**

**Registration of an Investment Adviser does not imply any level of skill or training.**

**This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Trustee Empowerment & Protection, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

March 29, 2022

## Item 2 – Material Changes

The material changes in this brochure (dated 3/29/22) from the last amendment has been prepared according to the SEC's rules. The numbered Items below, summarize those material changes. The last annual filing of our brochure with the SEC was March 29, 2021.

### **Change Update – March 2022**

In March of 2022, TEPI relocated its offices, within the building in which it is located, from Suite 150 to Suite 101.

TEPI, in cooperation with Decision Technologies Corporation, has developed and is introducing a new and innovative investment consulting model and methodology designed to provide sponsors, trustees and fiduciaries of defined contribution retirement plans (e.g., 401k, 403b, and other such defined contribution plans) with a protective review of the investment choices within their plans. The goal of this new "Investment Choice Protective Review™" ("ICPR™") is to provide them with a way to provably demonstrate that they have fulfilled their fiduciary obligations under ERISA and other governmental regulations in their investment choice related decision making. This is accomplished with the assistance of a professional investment advisor licensed and trained to use Decision Technologies Corporation's (DTC's) Professional RapidReview Tool ("ProRRT"). The patented, decision assistance technology utilized by the ProRRT enables the Advisor to quickly score and rank the plan's investment choices, using hierarchically arranged and weighted blends of performance parameters, against a broad range of similar choices, with plan trustees both able observe and participate in the process. The process identifies those mutual funds and ETFs that have proven best over time at producing the composite investment performance that the trustees believe may best match the investment preferences of their plan's participants over time.

In March of 2022, TEPI determined that, in order to make the potential benefits of its unique ICPR™ more broadly available to retirement plan sponsors and trustees, it would need to help equip other registered investment advisers with the ability to provide this unique service and help plan sponsors and trustees to identify and engage the services of such Advisers.

In order to do so, TEPI has elected to become and now operates as an "internet investment adviser" providing U.S.-domiciled 401(k) and 403(b) plan sponsors and trustees (its "Clients"), by means of a dedicated interactive website, <https://TEPI.tech>, with individually tailored referrals to members of a proprietary network of TEPI-curated, unaffiliated registered investment advisers (the "Advisers") willing and able to provide such protective reviews.

More information about this new investment advisory service

is provided in Items 4 and 5.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our brochure may be requested by contacting our Compliance Team at (947) 282-2901 or [ComplianceTeam@TEPI.tech](mailto:ComplianceTeam@TEPI.tech).

Additional information about Trustee Empowerment & Protection, Inc. (TEPI) is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Trustee Empowerment & Protection, Inc. who are registered, or are required to be registered, as investment adviser representatives of Trustee Empowerment & Protection, Inc.

### Item 3 – Table of Contents

Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-by-Side Management .....	6
Item 7 – Types of Clients .....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information .....	7
Item 10 – Other Financial Industry Activities and Affiliations .....	8
Item 11 – Code of Ethics / Client Information / Privacy / Security .....	8
Item 12 – Brokerage and Other Services.....	9
Item 13 – Review of Accounts .....	9
Item 14 – Client Referrals and Other Compensation .....	10
Item 15 – Custody.....	10
Item 16 – Discretion .....	10
Item 17 – Proxy Voting.....	10
Item 18 – Financial Information .....	10

## Item 4 – Advisory Business

Trustee Empowerment & Protection, Inc. (“TEPI”) is a wholly owned subsidiary of CSSC Services and Solutions, Inc., which is a wholly owned subsidiary of Consulting Services Support Corporation. TEPI was incorporated on January 21, 1998, under Michigan Law, and became registered with the SEC in February of 2002.

### TEPI’s internet investment adviser services

TEPI, in cooperation with Decision Technologies Corporation, has developed and is introducing a new and innovative investment consulting model and methodology designed to provide sponsors, trustees and fiduciaries of defined contribution retirement plans (e.g., 401k, 403b, and other such defined contribution plans) with a protective review of the investment choices within their plans. The goal of this new “Investment Choice Protective Review™” (“ICPR™”) is to provide them with a way to provably demonstrate that they have fulfilled their fiduciary obligations under ERISA and other governmental regulations in their investment choice related decision making. This is accomplished with the assistance of a professional investment advisor licensed and trained to use Decision Technologies Corporation’s (DTC’s) Professional RapidReview Tool (“ProRRT”). The patented, decision assistance technology utilized by the ProRRT enables the Advisor to quickly score and rank the plan’s investment choices, using hierarchically arranged and weighted blends of performance parameters, against a broad range of similar choices, with plan trustees both able observe and participate in the process. The process identifies those mutual funds and ETFs that have proven best over time at producing the composite investment performance that the trustees believe may best match the investment preferences of their plan’s participants over time.

The ICPR™ is best suited for those retirement plan sponsors, trustees and fiduciaries of defined contribution retirement plans that wish to retain their existing investment advisory relationship(s) but want to ensure that their reliance on such advice is reasonably justified or wish to otherwise ensure that their investment-related decision making is fiduciarily sound and defensible.

The key goal of the service is to better protect plan sponsors and trustees from claims of fiduciary imprudence resulting from holding chronically underperforming investment choices within their plans. The ICPR™, in effect, provides plan sponsors and trustees with a way to address key court rulings that appear to cast doubt on the effectiveness of trustee reliance on the investment advice of a single investment consultant as a defense against such claims. Additionally, in part because the ICPR™ process effectively filters out all conflicts of interest (both known and unknowable), the ICPR™ process could potentially improve investment performance and the retirement security of plan participants.

TEPI was instrumental in the development of this unique technology and was the first to license its use for investment advisory services. It is recommended that the ICPR™ be performed annually.

In March of 2022, TEPI determined that, in order to make the potential benefits of its unique ICPR™ more broadly available to retirement plan sponsors and trustees, it would need to help equip other registered investment advisers with the ability to provide this unique service and help plan sponsors and trustees to identify and engage the services of such Advisers.

In order to do so, TEPI has elected to become and now operates as an “internet investment adviser” providing U.S.-domiciled 401(k) and 403(b) plan sponsors and trustees (its “Clients”), by means of a dedicated interactive website, <https://TEPI.tech>, with individually tailored referrals to members of a proprietary network of TEPI-curated, unaffiliated registered investment advisers (the “Advisers”) willing and able to provide such protective reviews. These Advisers separately enter into direct, individual contractual agreements with the Clients for the performance of the ICPR™ and such other investment advisory services as the Client and Advisor may agree upon. Other than the making of such referrals, and otherwise providing services within the limited exceptions provided for “internet-only” advisers, described elsewhere herein, TEPI does not directly advise Clients or assume responsibility for management or supervision of Client assets. TEPI’s parent company, CSSC Services & Solutions, Inc may, from time to time, provide Clients with other web-based non-investment advisory services including referrals to additional third-party attorneys, CPAs, and other / consulting professionals providing non-investment advisory-related services of potential use and benefit to retirement plan sponsors and trustees.

### TEPI’s other, limited advisory services

#### Investment Advisory Services to Retirement Plans.

Within the limitations of our “internet-only” investment adviser status, we will be active in advising retirement and benefit plans and trusts, including without limitation, public plans, Taft-Hartley plans, 401(k) plans, 403(b) plans, health and welfare plans, and their trustees and other fiduciaries, as well as the trustees and fiduciaries of other institutional investment accounts, as a primary investment consultant and as a reviewing consultant offering the “Investment Choice Protective Review™”.

As of December 31, 2022, we had one direct investment advisory engagement with a public plan trust with assets under management of \$9,002,253.

#### Investment Advisory Services to 1940 Act Companies.

Within those limitations, we also plan to continue to remain

available to provide investment advisory services to a limited number of Investment Company(s) registered under the Investment Company Act of 1940. Our services to such companies include the review and comparative analyses of the composite performance of their mutual fund products, using DTC's patented decision-assistance technology, in such varieties of weighted blends of performance parameters as they (with TEPI's guidance and advice) may request, to assist them in better understanding the competitive positioning of their mutual fund products for product design, compliance, marketing, 15(c) evaluations, and other purposes. Additional services may also be provided and negotiated.

**Other Investment Advisory Services and Consultations.** In the event of a request for other investment advisory services and/or other advisory services, within the limited exceptions provided to "internet-only advisers," TEPI may accept engagements to advise other RIAs, TAMP creators, PEP creators, law firms, accounting firms, and fiduciary liability insurance carriers, and others on investment-related matters. TEPI does not provide "retail" investment advisory services to individual investors.

**TEPI does not offer or provide third party administration (TPA) services, custody/trust services, and other services that its Clients may need, which are separate from the advisory services provided by us.**

## Item 5 – Fees and Compensation

### TEPI's internet investment adviser services

TEPI is primarily compensated through referral fee arrangements with other registered investment advisers. In these arrangements, TEPI is only compensated if a retirement plan sponsor or trustee(s) (TEPI's Clients) engage an Advisor that has been approved by and contracted with TEPI to share in the revenue generated by Investment Choice Protective Review™ (ICPR™) and other advisory services performed by the Advisor for the referred Client. TEPI does not charge a fee to a retirement plan sponsors or trustees (TEPI's Clients) to utilize its platform at <https://TEPI.tech>. RIAs and IARs that are accepted and approved by TEPI to provide the ICPR™ service to Clients referred by TEPI are required to enter into a Solicitor Agreement with TEPI whereby TEPI is compensated on an ongoing basis if TEPI's Client becomes a client of the RIA. TEPI provides the Client with a Solicitor Disclosure Statement that details the revenue sharing arrangement which the Client's adviser will include in their disclosures to the Client. TEPI's retirement plan sponsor and/or trustee Clients are not charged for the use or access to the <https://TEPI.tech> platform.

TEPI ordinarily receives a referral fee equal to 25% of any fees or other compensation received by any TEPI-approved, third-party Advisor or affiliates thereof paid by any Client who was referred to the Advisor by TEPI for the rendition of the ICPR™ or any other investment management related services. Unless otherwise

agreed, TEPI's fees are payable quarterly in arrears. Neither TEPI nor any of its supervised persons receives any compensation for the sale of securities or other investment products.

### TEPI's other, limited advisory services

#### Direct Investment Advisory Services to Retirement Plans.

TEPI's investment advisory services to its Retirement Plan Clients, will typically be its direct performance of the ICPR™ for them annually. TEPI typically charges a percentage of asset fee for this service, starting at 10bps, with a \$10,000 minimum. The advisory fee is calculated in the manner described here, based upon incremental rates that are charged to each tier of plan assets, and applied to all assets within the Retirement Plan Client's plan being advised.

Total Funds in 401(K)				TEPI % Fee
-	to	10	Million \$	\$10,000 Min. Fee
10	to	25	Million \$	0.100%
25	to	50	Million \$	0.090%
50	to	100	Million \$	0.080%
100	to	200	Million \$	0.060%
200	to	300	Million \$	0.050%
300	to	400	Million \$	0.040%
400	to	500	Million \$	0.030%
500	to	1,000	Million \$	0.020%
1	to	2	Billion \$	0.010%
2	to	3+	Billion \$	0.005%

Once the dollar value of the Retirement Plan Client's account(s) being advised within this Program has been determined, (1)reference to this schedule is made to identify the applicable "Dollar Value of Assets" tier, and then (2) use the corresponding "Annual Fee Calculation" portion of the schedule to calculate the fee. For example, the annual fee for a portfolio that has a total dollar value of \$75,000,000 is calculated in the following way: 0.10% for the first \$25 million + 0.09% for the second \$25 million + 0.08% for the next \$25 million = \$67,500. Anything in the foregoing to the contrary notwithstanding,

In addition to asset-based fees, flat fee pricing is also available for this advisory service, at the sole discretion of TEPI. Retirement Plan Client advisory fees of any type may also be discounted in TEPI's sole discretion.

**Investment Advisory Services to 1940 Act Companies and Other Investment Advisory Services and Consultations.** For these services there will either be a

fixed fee or an hourly fee charged for the agreed-upon work. Fee amounts, or hourly rates, are typically based the complexity of the work being performed, the estimated amount of time involved, the value provided to the Client by the review or consultation, and other relevant factors. Fees may be discounted or waived at TEPI's sole discretion.

**General provisions for Fees for TEPI's other, limited investment service engagements.** Such fees will be disclosed and/or negotiated with the Client, prior to the commencement of any work. Any agreed upon fee will not be binding upon us until such time as we accept the terms of the agreement reached, as evidenced by a properly signed and completed Advisory Agreement.

Such fees may be billed in arrears or in advance of the services to be performed provided, however, any such billings (for future services) shall not exceed a period of six (6) calendar months.

Upon written notification from you requesting a termination of your Advisory Agreement, you shall be entitled to a refund of fees for that portion of the work (if any) that has been prepaid but has not yet been performed. Any out-of-pocket expenses incurred by us will be your responsibility and shall be due and payable upon notice to you.

**Direct Billing of Investment Advisory Fee.** We will directly bill you for the amount of your advisory fees. The invoice will be due upon receipt. If, for any reason, the invoice is not paid within fifteen (15) calendar days from the due date, a late charge of one (1%) percent per month for every month (or portion of a month) that payment is delayed may be assessed.

**Changes to Advisory Fees.** We may change the advisory fee charged to a client upon thirty (30) days prior written notice to the client, during which time the client may terminate the Advisory Services Agreement by providing us with a written notice of termination. If no notice of termination is given, the new advisory fee will become effective as of the effective date specified in the notice of the fee change (unless otherwise noted). Additionally, if, for any reason, an advisory fee is changed mid-period, the fee will be calculated based upon the number of days each fee rate was effective during that period.

**Compensation of the Investment Advisory Professional:** Under our limited direct investment advisory engagements, the TEPI employed or affiliated investment advisory professional advising / servicing the client in any such engagements, will receive either a salary and/or a percentage of the advisory fee charged to the client.

**Teaming / Referral Arrangements.** As described above, we may also enter into referral arrangements with other registered investment advisors (TEPI-approved Advisors) to make TEPI's unique ICPR™ available to TEPI's clients. In

the event we do, investment advisory fees will be shared with such investment advisors / firms and may be set by them at rates they determine, which may exceed or be below the fees that TEPI would have charged had the services been directly performed by TEPI.

We may also, in our sole discretion, reduce and/or waive the advisory fee for any directly performed (by TEPI) investment advisory or other service.

## Item 6 – Performance-Based Fees and Side-by-Side Management

TEPI does not charge or receive any performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets (of a Client) directly from any TEPI Client. However, TEPI may receive, pursuant to the TEPI's fee arrangements with certain Advisors, a share of performance-based fees, which the Advisors have earned pursuant to fee arrangements concerning the accounts of Clients referred to those Advisors by TEPI.

## Item 7 – Types of Clients

As an internet investment advisor, TEPI's Clients are, with the limited exceptions described below, sponsors and trustees of various types of defined contribution retirement plans, with a specific focus on 401(k) and 403(b) plan sponsors and trustees. There is no fee for such plan sponsors and trustees to use TEPI's <https://TEPI.tech> internet platform. TEPI has not established a minimum dollar value of these retirement plans with respect to the acceptance of Client engagements, although the Advisors to which TEPI's Clients may be referred may have such minimum requirements.

Within the limited exceptions provided to internet-only advisers, our limited advisory services are designed to serve a diverse range of clients with various goals and objectives. We may provide our unique decision technology supported investment advice to all types of retirement plans, but also to businesses, banks, trusts, estates, non-profit organizations, other institutional investors, and may make our advisory services available to family offices.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### TEPI's internet investment adviser services

TEPI's principal business is the matching of its Retirement Plan Clients to members of a proprietary network of investment Advisors (RIAs and IARs) approved by TEPI and licensed and trained to use DTC's ProRRT technology to perform TEPI's proprietary Investment Choice Protective

Reveiw™ (ICPR™). Except in the very limited number of exceptions described above, TEPI does not engage in the performance of other investment advisory services or manage the investment assets of individual and/or institutional investors.

TEPI's process of selecting Advisors for its proprietary network consists of conducting due diligence on prospective Registered Investment Advisers ("RIA") and their Investment Adviser Representatives ("IARS") includes, but is not limited to,

- Ensuring that the RIA and IAR that will perform the ICPR™ have obtained a license from DTC to use its ProRRT needed to perform it;
- Securing the agreement of the RIA and IAR that will perform the ICPR™ that it / he and/or she will act in the best interests of TEPI's referred Clients in performing the ICPR™ in accordance with the methodologies developed by TEPI;
- Reviewing of each IARs ADV and reviewing of material disciplinary disclosures, which may or may not prove disqualifying, solely in TEPI's judgement;
- Review of the IARs education, work history, professional designations - all Advisors considered for approval are reviewed on the merits of their experience, capabilities and credentials;
- Reviewing of the RIA's fee structure and Form CRS (if applicable) and/or ADV Form 2A for any conflicts of interest; and
- An interview with TEPI personnel to better understand the investment philosophy and commitment to transparency and Client empowerment inherent in the ICPR™ process.

Once this process is complete and the RIA and IAR(s) are approved, TEPI may refer its Retirement Plan Clients to the approved IAR; however, TEPI cannot guarantee that those Advisors will perform as desired, and TEPI has no direct control over how any recommended Advisors perform their services, including the ICPR™ process. Moreover, TEPI would not be aware of certain activities of its recommended Advisors, including undisclosed activities and possible breaches of regulatory rules. TEPI also cannot guarantee that a referred Retirement Plan Client's goals will be achieved through the services of recommended Advisors. Investors should understand the inherent risks associated with any type of investments they participate in.

Past performance is not a guarantee of future performance and investment choice-related decision making always involves the risk that those mutual funds and ETF's selected through the ICPR™ process will not prove "optimal," may underperform other potential choices, and may lose value.

Advisors in the network will be re-evaluated on an annual basis, or more frequently as determined by TEPI, and any referred Clients will be notified if their Advisor is no longer a member of TEPI's

approved Advisor network.

## TEPI's other, limited advisory services

### Advisory Engagement Limitations

Our other advisory services primarily involve the comparative evaluations of the performance of mutual funds, ETFs, and private / separate account managers. Other types of investments (e.g., hedge funds, private equity, annuities, real estate, and others), may be included in clients' investment accounts in order to fulfill specific portions of their stated investment preferences and/or intended asset allocation. However, such investments are not analyzed or comparatively evaluated by TEPI at this time. Investing involves risk of loss that Clients should be prepared to bear.

### Types of Investments and Investment Strategies Used

In addition to mutual funds, ETFs, index funds, and private / separate account managers, TEPI's Investment Advisory Professionals may offer broader advice on other investment vehicles and strategies based on what appears to be most appropriate to meet the client's needs, goals, investment preferences, and tolerance of risk.

**Investment Analyses and Techniques.** When providing investment advisory services to the Client, we may use many different types and methods of analysis, including, but not limited to: charting, fundamental, technical, and cyclical analysis, in addition to the methodologies and patented decision-assistance technology that we license from Decision Technologies Corporation and helped to develop. When performing such analyses, we may also use information derived from third-party sources including, but not limited to: financial publications, third party rating and analyses services, company press releases, prospectuses, annual reports, and other public filings made with the United States Securities and Exchange Commission.

## Item 9 – Disciplinary Information

TEPI has one disclosure of a currently unresolved and sharply disputed FINRA action. As has been previously disclosed, in 2017, the FINRA Department of Enforcement ("DOE") commenced a disciplinary proceeding against CSSC Brokerage Services, Inc. ("CSSC-BD") and Eric S. Smith. CSSC-BD was, at that time, a FINRA member brokerage firm (in 2018 it ceased doing brokerage business and withdrew from FINRA membership). CSSC-BD is owned by CSSC Services & Solutions, Inc. ("CSSC-SSI"), the same company that owns TEPI. CSSC-SSI is owned by Consulting Services Support Corporation ("CSSC"). Mr. Smith served and continues to serve as Chairman & CEO of CSSC and as Chairman and President of TEPI. He has never been licensed by FINRA and has never sought to be licensed by or a member of FINRA, and has never been an officer, director, or employee of CSSC-BD.

Nevertheless, FINRA's DOE alleged violations of the anti-fraud provisions of the Federal securities laws and certain FINRA registration rules. Specifically, DOE alleged that, during August – November 2015, four individuals loaned a total of \$130,000 to CSSC, based upon certain memoranda drafted by Mr. Smith that omitted certain allegedly material information and included alleged material misrepresentations regarding future potential revenue streams for CSSC. DOE alleged that CSSC-BD was complicit in those transactions. DOE also claimed that Mr. Smith should have registered with FINRA as a principal and representative of CSSC-BD even though Mr. Smith was not an officer director or employee, or otherwise active in the security brokerage business of CSSC-BD and did not believe that (not being so involved) he needed to do so.

TEPI and DTC were not named in the complaint, had no involvement in the loans made by the four individuals to CSSC in 2015, and no allegations concerning DTC or TEPI, or the integrity of the information and processes produced and supported by DTC's patented decision-assistance technology, the advisory services of TEPI, or the integrity and efficacy of DTC's technology itself.

On January 2, 2019, a FINRA hearing panel issued an initial decision against Mr. Smith on all counts. Mr. Smith appealed that decision to the National Adjudicatory Council of FINRA ("NAC"). The appeal contended that DOE failed to prove that Mr. Smith had made any material misrepresentations or omitted any material facts in any documents received by the four persons who made loans to CSSC. For example, none of the four have ever claimed that they were misled when making such loans. The appeal also contended that FINRA (as a private, member-controlled corporation) has jurisdiction only over those who become members and those who have affirmatively consented to its jurisdiction by becoming licensed with it. Mr. Smith did neither. Consequently, the appeal asserted that FINRA had no legal basis or authority to attempt to reach beyond its membership to exercise jurisdiction over Mr. Smith, a non-member. The appeal therefore contended that Mr. Smith was not required to obtain any licenses from FINRA and that FINRA had no legal authority to bring any action of any kind against, much less attempt to sanction, him.

On September 18th, 2020, the NAC issued a decision affirming the hearing panel's decision, including its recommendation that Mr. Smith be barred from associating with any FINRA member firm. The bar became effective on the date of the NAC decision.

An application for review of FINRA's decision and action against Mr. Smith has been filed with the U.S. Securities and Exchange Commission (SEC). In this SEC review, Mr. Smith asserts that, in addition to his assertion that, not

being a member of FINRA nor having otherwise consented to its jurisdiction, FINRA had no authority whatsoever to bring any action of any kind against him, or to sanction him. He also asserts that FINRA failed to prove that he had made any material misrepresentations or omitted any material facts in connection with the sale of any securities. Mr. Smith is requesting that the SEC set aside the FINRA action and that it be dismissed in its entirety. As of the date of preparation of this document, the SEC's review of the FINRA action against Mr. Smith is still pending.

## Item 10 – Other Financial Industry Activities and Affiliations

Neither TEPI nor any of its management are registered as a broker-dealer. Our principal business is providing internet investment advisory services. However, our executive officers and investment advisory professionals may also perform duties that involve providing services other than, or in addition to, investment advisory services. All have outside business interests and activities that require appropriate management of their time. TEPI monitors these and has determined that they do not materially conflict with their duties to TEPI and its Clients.

TEPI is a wholly owned subsidiary of CSSC Services and Solutions, Inc., a wholly owned subsidiary of Consulting Services Support Corporation. Some investment advisory professionals of TEPI may also be employed by CSSC Insurance Services, Inc., a subsidiary of CSSC Services and Solutions, Inc. and a sister company of TEPI. As such, they may be licensed to assist clients in the evaluation and procurement of insurance products and may receive compensation in the form of commissions or fees if the client of CSSC Insurance Services, Inc. utilizes such services.

## Item 11 – Code of Ethics / Client Information / Privacy

TEPI has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any Client or prospective client.

**Client Information.** Client information that may be communicated to TEPI-approved Advisors to which its Clients will be referred is detailed in the data gathering form(s) TEPI uses, and may include a broad range of information regarding your retirement plan, which may include its



legal name(s), the plan platform (if any) being utilized to administer and/or operate the plan, the plan's investment and legal advisors, broad and specific investment goals, information relating to trustee beliefs regarding the risk tolerances of plan participants, existing investment choices within the plan, and limitations (if any) on such choices inherent in the platforms utilized by the plan.

Decisions regarding whether or not to provide additional information to your TEPI-approved Advisor will typically be made by you and your Advisor during the ICPR™ process, or at such other times as contact is initiated by you in order to inform your TEPI-approved Advisor that your plan's circumstances, investment goals, risk tolerances, advisors, and/or any other material information about your plan have changed. We have a Privacy Policy Statement to ensure the protection of client information (see Privacy Policy Statement below).

**Privacy Policy.** Preserving our clients' trust, confidence, and privacy is of importance in the services that we perform. That is why we want you to know how we protect client privacy when we collect and use non-public client information and the steps that we take to safeguard that information.

The Information We Collect. When we render our limited direct investment advisory / consulting services we will collect such client information that we determine to be necessary to perform the requested services. We may obtain this information from a wide variety of sources, including, principally, the information the client provides to us directly. Depending on the type of client and the service to be provided, this information may include (without limitation) information regarding the client's assets, liabilities, and investment needs, goals, and preferences, along with details concerning the client's investment holdings and prior investment performance.

What We Use This Information For. We use this information to design and implement the financial services solutions and perform the other services for which we are engaged. We may (although we are not obligated to do so) also use the information to diagnose a client's need for additional services beyond the scope of the engagement for which such information was gathered.

To Whom Do We Disclose This Information. We will provide this information to the consulting and other service providers that help us provide you with the services and solutions that you have requested. We do not sell the individualized, non-public information of our clients to third party providers of goods and/or services. We will not provide this information about you to third party sellers of goods and/or services except as needed to perform the financial services and implement the solutions that you have asked us to perform for you.

Changes in Our Privacy Policy. If we make any substantive changes in the way we use or disclose your personal information, we will notify you.

## Item 12 – Brokerage Practices

TEPI does not execute or direct securities transactions, does not select or recommend broker-dealers or custodians, and does not monitor the brokerage practices of the Advisors which it selects for Client referrals. TEPI is not affiliated with any securities brokerage firm, and Clients and the RIAs to which they are referred are free to select whichever brokerage and clearing firm relationships they determine to be best. TEPI is not in charge of nor are we responsible for evaluating these firms or monitoring them on behalf of Clients and has not been engaged to provide such services.

It is, however, understood that some of the services provided by TEPI may depend on information from such entities, and access to which may need to be made available to TEPI in such forms and at such times as TEPI may reasonably require. Clients therefore agree to take such action as may be necessary to ensure that the information needed by TEPI is provided in the manner and within the time frames necessary to enable us to perform our services.

**“Soft Dollar” Policy.** As a matter of policy and practice, we do not have any formal or informal arrangements or commitments to utilize research, research-related products and any other services obtained from broker/dealers, or third parties, on a “soft dollar” commission basis. We specifically prohibit the acceptance of, or participation in such arrangements in order to remain truly unbiased and objective.

## Item 13 – Review of Accounts

TEPI, and its consulting staff, in a limited number of circumstances, may also provide advice and services directly to our advisory clients, without the intermediation of others. In such engagements, TEPI's employed or affiliated investment advisory professionals may provide (depending on the type of engagement) advice with respect to which professional money manager(s) would appear to be suitable to meet the client's investment needs, preferences, and risk tolerances, based upon a comparative analysis of a money manager's (or mutual fund's) stated style, investment philosophy, and historical record of performance. Performance of the professional money manager(s) will be reviewed on a quarterly, semi-annual, or annual basis and will be compared to the performance of other professional money managers having similar investment styles and philosophy.

If it is determined that a professional money manager is not meeting a client's expectations, needs, and/or goals,

and is not likely to meet these expectations within a time frame acceptable to the client, alternative recommendations of other professional money managers will be made for the client's review and consideration.

**Performance Analysis and Review.** Third party data and technology is used, predominantly Decision Technologies Corporation's proprietary and patented technology, to comparatively evaluate various money managers and their relative investment performance. Professional money manager performance statistics and other evaluation information obtained from third parties are not independently verified for accuracy by us. Thus, no warranty of any kind can be made regarding the accuracy of that information or of the integrity of the information that may be derived from it.

#### **Item 14 – Client Referrals and Other Compensation**

As described above, TEPI receives its advisory compensation primarily from the TEPI-approved Advisors to which it refers Clients for the performance of ICPR™s and or other investment advisory services. Although the ICPR™ is proprietary to TEPI and is currently available only through TEPI-approved Advisors, other investment advisers and IARs may provide services similar to the other services for which TEPI may make referrals. This may give TEPI an incentive to select Advisors (for such referrals) that are willing to participate in such an arrangement. Thus, there is a potential conflict of interest in these referral arrangements.

TEPI may enter into written agreements with certain third parties to refer prospective retirement plan sponsor and trustee clients to TEPI's online platform. Pursuant to such written agreements, TEPI may be included in third party distribution platforms. TEPI or its affiliates may also pay third-parties a marketing fee for referring prospective users to the TEPI platform.

#### **Item 15 – Custody**

TEPI does not accept or maintain custody of any Client accounts or funds. Nevertheless, the SEC deems that any advisers that have the ability to directly debit advisory fees do from a client's account, in effect, have custody of client assets. To the extent that we have that ability, we will be

deemed to have custody of a client's assets, solely on that basis.

#### **Item 16 – Investment Discretion**

TEPI does not have or share with Advisors and IARs to which it refers Clients, or any other party, investment discretion over Client investment assets.

#### **Item 17 – Proxy Voting**

Proxies regarding Client securities will ordinarily be voted, subject to the Client's standing instructions, by the Advisors accepting referral of Client's from TEPI and depending on the nature and scope of their services arrangements.. With regard to any Clients provided direct investment advisory services by TEPI, and not referred to other Advisors for such services, those Clients retain the right to vote all proxies that are solicited for securities held in their accounts.

TEPI's employed Investment Advisory Professionals are expressly prohibited from voting proxies for securities held in a Client's account and will not take any action with respect to the voting of proxies.

#### **Item 18 – Financial Information**

TEPI is not, and has not been, the subject of any bankruptcy nor is it the subject of any unresolved collection proceeding.

Registered Investment Advisers are required in this Item to provide clients with certain financial information or disclosures about our financial condition. With the recent transition of our business to that of an internet-only investment adviser, with a very limited number of clients for the limited amount of other services we offer (within the limits provide for internet advisory firms), we believe there is nothing that would reasonably impair the ability of TEPI to meet its obligations to its Clients.

Because TEPI does not collect fees of \$1,200 or more for services to be performed six months or more in advance, TEPI is not required to deliver a balance sheet along with this Disclosure Brochure.