



**Vanguard**<sup>®</sup>

## Build your retirement business with Vanguard Retirement Plan Access<sup>™</sup>

The 401(k) and 403(b) markets for small and midsize companies represent tremendous opportunities for financial professionals looking to grow their business. As more advisors enter this market, you are faced with increased competition and fee compression, all while trying to grow your advisory practice. This makes differentiating yourself and the value you bring to your clients and prospects even more challenging.

With Vanguard Retirement Plan Access, you can offer your clients a cost-effective, high-quality retirement program that includes a full range of services such as low-cost investments, recordkeeping, and plan administration.

You play a vital role, building and strengthening relationships with your plan sponsor clients by:

- Selecting and monitoring funds.
- Serving as an investment fiduciary.
- Assisting with plan design.
- Creating investment policy statements.
- Providing participant education.

By offering Vanguard Retirement Plan Access, you complement your expertise and client support with one of the most trusted names in the industry.

### Investment flexibility for you and your clients

Vanguard Retirement Plan Access offers you flexibility to create an investment lineup to suit the needs of the plan sponsor and participants. You can include low-cost Vanguard funds, as well as investments from outside Vanguard.

Investment options include:

- Vanguard Target Retirement Funds.
- Vanguard broad-market index funds.
- Vanguard money market funds.
- Vanguard active funds.
- Vanguard ETFs.<sup>®1</sup>
- Stable value funds.
- Approximately 12,000 non-Vanguard funds.
- Company stock.
- Self-directed brokerage accounts through TD Ameritrade.<sup>2\*</sup>

Vanguard's flexibility and broad choice of investments help plan sponsors and financial professionals with selecting and monitoring investments—a key fiduciary responsibility. You can also gain the fiduciary protection afforded by the Pension Protection Act of 2006 when you designate certain investments—such as Vanguard Target Retirement Funds, other balanced funds, or a model portfolio—as your plan's qualified default investment alternative (QDIA).

\* Not applicable for 403(b) plans.

1 Vanguard ETFs will be available in our 401(k) offer through Ascensus with a 3 p.m., Eastern time, transaction cutoff; \$.02 per-share commission; and no intraday trading.

2 Self-directed brokerage services are provided by TD Ameritrade. TD Ameritrade is not affiliated with Vanguard Marketing Corporation, The Vanguard Group, Inc., or any of its affiliates.

## Transparent pricing with flexible payment options

You will have flexibility and choice in investment selection, and your clients will enjoy flexibility in how plan costs are covered. If your client decides to pass through recordkeeping service costs to their participants, they may choose to have this done on a per capita or pro-rata basis.

If non-Vanguard funds are included in the plan, some or all of the plan recordkeeping fees may be offset through a plan-level administrative fee credit account (AFCA). All 12b-1 fees, commissions, subtransfer agency fees, and other fees collected from the plan investment options (minus applicable service fees) will be credited to the AFCA established on behalf of the plan.

The AFCA allows you to present alternatives that cover plan fees and expenses, with the potential to return any excess funds in the AFCA to participants.

## Advisor fees made easy

When it comes to fees, Vanguard Retirement Plan Access gives you the ability to set your advisory fees based on the services rendered. Whether it is a fixed price or basis point, our automated fee service collects and remits fees according to your payment instructions. Plan sponsors also have the ability to choose whether they pay the fees, or have the fees paid with AFCA credits, by participants, or through a combination.

## Pricing schedule

You and your client can elect to use:

- Our bundled program, which includes both recordkeeping and plan administration.
- Our unbundled program, which allows your client to engage a third-party administrator to manage plan administration while Vanguard continues to offer recordkeeping.

Either way, our transparent pricing schedule ensures fee certainty for plan sponsors. With fixed pricing they know what they will pay based on the number of participants, and their all-in fee may decrease based on the growth of plan assets.

## Participant education that complements your expertise

You and your client will have access to a participant education program tailored to meet the needs of those at various stages of retirement planning. VRPA's education provides clarity for employees and sponsors with a variety of employee tools you can utilize with your client to complement your expertise. This includes online planning tools, online education featuring modular, digestible content, quarterly webinars, a retirement outlook tool that provides employees with a snapshot on savings progress, and education resources and tools for you and the plan sponsor to use.

### Bundled annual service fee

Number of participants	Pricing
Up to 15 participants	\$3,825
16–50 participants	\$3,825 + \$75 per participant above 15 participants
51–100 participants	\$6,450 + \$70 per participant above 50 participants
101–500 participants	\$9,950 + \$65 per participant above 100 participants
501–1K participants	\$35,950 + \$60 per participant above 500 participants
>1K participants	\$65,950 + \$55 per participant above 1,000 participants
<b>Additional bundled pricing:</b>	
One-time conversion fee	\$1,500*
One-time start-up fee	\$1,000*

### Unbundled annual service fee

Number of participants	Pricing
Up to 15 participants	\$2,750
16–50 participants	\$2,750 + \$70 per participant above 15 participants
51–100 participants	\$5,200 + \$65 per participant above 50 participants
101–500 participants	\$8,450 + \$60 per participant above 100 participants
501–1K participants	\$32,450 + \$55 per participant above 500 participants
>1K participants	\$59,950 + \$50 per participant above 1,000 participants
<b>Additional unbundled pricing:</b>	
One-time conversion fee	\$850*
One-time start-up fee	\$500*

\* Fees are reduced by half at 150–299 participants and eliminated at 300 or more participants.

Actual plan fees may vary, depending on the services ultimately selected. Fees not reflected in the fee schedules above include: plan installation and setup fees, participant-incurred transaction fees for using certain services (for example, distributions and loans), fees for ancillary services that may be used (for example, self-directed brokerage accounts, stock unitization fee, contributions submitted via check or wire, etc., and conversion fee). Complete pricing information is available upon request. Pricing is subject to change.

**Our commitment to you: Count on Vanguard to stay current on industry trends, to develop products and services that help meet the needs of both you and your clients, and to partner with expert resources to deliver value-added services.**

For more information or to receive a Plan Establishment Kit, call Vanguard at 888-684-4015.



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**For more information about Vanguard funds, visit [institutional.vanguard.com](http://institutional.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

All investing is subject to risk, including the possible loss of the money you invest.

*Trading of Vanguard ETFs<sup>®</sup> within participant retirement accounts for Vanguard Retirement Plan Access<sup>™</sup> will differ from how ETFs generally trade within a retail brokerage account, where investors can buy and sell shares of an ETF at market prices that change throughout the day. Ascensus uses the following method for processing trades of Vanguard ETFs in a participant account:*

- *Participants can submit and confirm transactions to buy or sell shares of ETFs and all other investments in the plan, including mutual funds, during the day until 3 p.m., Eastern time (or one hour before the market close time when there is an early market close).*
- *Trades may only be submitted once per day.*
- *Individual participant ETF buy trades will be aggregated with all other ETF buy trades submitted to Ascensus for that day. Likewise, individual participant ETF sell trades will be aggregated with all other ETF sell trades submitted to Ascensus for that day.*
- *A participant's ETF trade will be processed using an "average share price" for the day that the participant's trade is submitted. The average share price for an ETF is based on the average price of the aggregate buy and sell trades submitted through Ascensus on that day for that ETF for all plans serviced by Ascensus. Therefore, participants will not receive the intraday market prices for the purchase or sale of shares of an ETF. In addition, the closing market price of an ETF, which will be used to value participant ETF holdings, may differ from the average share price.*
- *The following transaction costs are also factored into the average share price: brokerage commissions, which are estimated to be \$0.015 per ETF share traded by Ascensus, and securities transaction fees on the sale of ETF shares.*

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Diversification does not ensure a profit or protect against a loss.

- For more information on the securities transaction fees, please visit <http://www.sec.gov/answers/sec31.htm>
- The commissions and fees listed here are estimates only and are provided as of the date of this document. The commissions and fees associated with ETF trades are subject to change without notice. Other fees and commissions may also apply from time to time.
- The market value of participant accounts could fluctuate daily based upon the market value prices of the investments participants choose to invest in.

If you have any questions about any of the above information, please contact Ascensus at 800-345-6363.

*Retirement plan recordkeeping and administrative services are provided by The Vanguard Group, Inc. (VGI). VGI has entered into an agreement with Ascensus, Inc., to provide certain plan recordkeeping and administrative services on its behalf. Ascensus is not affiliated with Vanguard Marketing Corporation, The Vanguard Group, Inc., or any of its affiliates.*

Ascensus is a registered trademark of Ascensus, Inc.

U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.