Excessive Trading and Market Timing Policy

Dyatech provides a daily valuation platform that allows participating employees to go online and make updates, transfers, and numerous modifications to their retirement account. It is not designed to serve as a vehicle for frequent trading in response to short-term market fluctuations in the securities markets or any type of market timing between investment options. Accordingly, Dyatech has adopted certain policies and procedures in an effort to deter activity that could involve actual or potential trading abuses.

Excessive trading can be expensive and burdensome for long-term shareholders because it can reduce returns to long-term shareholders by increasing fund costs, disrupt portfolio management strategies, and harm performance by diluting the value of fund shares, if market fluctuations are not fully priced into the fund's net asset value (NAV).

Short-term trading activity in multiple funds that attempts to take advantage of market timing or market fluctuations. Dyatech defines Excessive Trading as more than one purchase and sale of the same fund within a thirty (30) day period. Each Fund offered through Dyatech's retirement program, either by prospectus or stated policy has adopted or may adopt its own definition of Excessive Trading. Please see a few fund examples below.

We will follow, monitor, and enforce excessive trading policies and procedures set by each fund company. Please see a few examples detailed below:

1. Fidelity Funds - Fidelity will monitor the number of roundtrip transactions in shareholder accounts. A roundtrip transaction occurs when a shareholder buys and then sells shares of a fund within 30 calendar days. Shareholders are limited to two roundtrip transactions per fund within any rolling 90-day period, subject to an overall limit of four roundtrip transactions across all Fidelity funds within a rolling 12-month period. Shareholders who reach these limits will be blocked from making additional purchases for 85 days.
2. American Funds - Any American Funds shareholder redeeming shares (including redemptions that are part of an exchange transaction) having a value of $5,000 or more from an American Fund (other than a money market fund) will be precluded from investing in that fund until 30 calendar days have elapsed since the date of the redemption transaction.
3. ING Funds – ING currently defines Excessive Trading as more than one purchase and sale of the same fund (including money market funds) within a thirty (30) day period. If ING determines that an individual has used one or more of its products to engage in Excessive Trading after having received a warning letter, ING will send a succession of letters to have the employee stop, and then impose a 6 month suspension on their account if they don't stop.

When identified, Dyatech will make every effort to notify, communicate, document, and take steps within our power to stop activity. Dyatech will work in conjunction with each fund company in order to monitor and report all activity at the fund level.

Exceptions

Specific transactions are exempt from the above general prohibition, including:

a. Periodic payments, dividend and capital gain distributions taken in cash or cross-reinvested.
b. Retirement plan distributions and contributions.
c. Purchase transactions involving transfers of assets or rollovers.

For more detail or a specific investment fund policy not listed above, please consult with a Dyatech customer service representative at 866-651-4222 or via email at support@dyatech.com .

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