



## Computer Model Certification Opinion

Darrin B. Farrow  
Pension Builders and Consultants  
29065 Clemens Rd., Bldg B  
Westlake, OH 44145

September 19, 2011

Dear Mr. Farrow:

We have evaluated the Advisware computer model offered by Pension Builders and Consultants to determine if it meets the requirements to be used as a Certified Computer Model as defined by the Employee Retirement Income Security Act of 1974, as amended [“ERISA”] Section 408(g) and Internal Revenue Code [“IRC”] Section 4975(d)(17).

Based on evaluations concluded on September 19, 2011 it is our opinion that, with the qualification that Advisware computer model does not utilize plan designated investments outside of those selected by Pension Builders and Consultants and does not include the option to utilize current investments, other assets, and sources of income:

- ERISA plan fiduciaries who meet all other ERISA requirements and use the Advisware computer model will qualify for the fiduciary relief granted under ERISA Section 408(g), except as noted above, and;
- Pension Builders and Consultants using the Advisware computer model to provide investment advice, as evaluated by DALBAR, to ERISA or IRA plan participants or beneficiaries is in compliance with ERISA Section 408(g) and IRC Section 4975(d)(1), except as noted above.

Pension Builders and Consultants is hereby granted the right to use the DALBAR Computer Model Certification Seal on its materials and to advertise the fact that Advisware computer model has been certified by DALBAR for the 12 months following the date of this letter:

Detailed findings from our evaluations are available from DALBAR and may be obtained from the website [www.DALBAR.com](http://www.DALBAR.com).

Our opinion regarding the Advisware computer model and the rights granted to Pension Builders and Consultants by this letter are based on information provided by Pension Builders and Consultants and confirmed through public sources where possible. Any material change or discrepancy in this information could reverse our opinion and revoke the rights granted herein.

Very truly yours,  
DALBAR, Inc.



**DALBAR, Inc.**

600 Atlantic Avenue  
Boston, MA 02210  
Phone (617) 723-6400  
[www.dalbar.com](http://www.dalbar.com)