



Computer Model Certification Opinion

Vance Howard
Howard Capital Management
555 Sun Valley Dr. Suite B4
Roswell, GA 30076

May 20, 2013

Dear Mr. Howard:

We have evaluated the HCM 401(k) Optimizer[®] computer model offered by Howard Capital Management 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 May 20, 2013 it is our opinion that, with the qualification that HCM 401(k) Optimizer[®] computer model is non-compliant with the requirement to deliver results whether or not certain information is supplied and that the model significantly underperformed an appropriately blended benchmark during the volatile market in 2011:

- ERISA plan fiduciaries who meet all other ERISA requirements and use the HCM 401(k) Optimizer[®] computer model will qualify for the fiduciary relief granted under ERISA Section 408(g), except as noted above, and;
- Howard Capital Management using the HCM 401(k) Optimizer[®] 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.

Howard Capital Management is hereby granted the right to use the DALBAR Computer Model Certification Seal on its materials and to advertise the fact that HCM 401(k) Optimizer[®] 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.

Our opinion regarding the HCM 401(k) Optimizer[®] computer model and the rights granted to Howard Capital Management by this letter are based on information provided by Howard Capital Management 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.

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