

## Opinion of Use of Computer Model

Daniel T. Notartomaso  
LPL Financial  
4828 Parkway Plaza  
Charlotte, NC 28217

October 30, 2014

Dear Mr. Notartomaso:

We have evaluated the Morningstar® Retirement Manager<sup>SM</sup> computer model developed by Morningstar Associates, LLC. and offered by LPL Financial as a managed account through their Employee Advice Solution to determine consistency with ERISA requirements for prudent selection and monitoring of designated investment options, generally accepted investment principles and reasonable investment practices.

Morningstar Associates, LLC. has provided results using its participant profiles necessary to produce the range of strategic asset allocations. Based on evaluations concluded on October 30, 2014, with the exceptions that standard participant profiles were replaced by profiles provided by Morningstar Associates, LLC. and tests showed that the model favors equity investments, it is our opinion that:

- LPL Financial using the Morningstar® Retirement Manager<sup>SM</sup> computer model to provide investment options, as evaluated by DALBAR, to ERISA plan participants or beneficiaries is in compliance with ERISA Section 3(38), except as noted above.

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 LPL Financial use of the Morningstar® Retirement Manager<sup>SM</sup> computer model is based on information provided by LPL Financial and Morningstar Associates, LLC. and confirmed through public sources where possible. Any material change or discrepancy in this information could reverse our opinion.

Very truly yours,

*DALBAR, Inc.*



**DALBAR, Inc.**

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