

## QDIA OPINION LETTER

April 24, 2015

Bill Sherman  
Capital Management Services  
410 Sovereign Court, Suite 14  
Manchester, MO 63011

Dear Mr. Sherman:

We have evaluated the CMS Risk-Managed Equity Models offered by Capital Management Services, Inc. to determine if they comply with the requirements to be used as a qualified default investment alternative ("QDIA") as defined by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") Section 404(c)(5).

Based on evaluations concluded on April 24, 2015 it is our opinion that ERISA plan fiduciaries who meet all other ERISA requirements and use the investments listed below will qualify for the fiduciary relief granted by QDIA. Capital Management Services, Inc. is hereby granted the right to use the DALBAR QDIA Validation Seal on its materials and to advertise the fact that the following investments have been validated by DALBAR for the 12 months following the date of this letter.

- CMS Risk-Managed Equity Models:
  - Low Equity
  - Medium Equity
  - High Equity

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 investments listed above and the rights granted to Capital Management Services, Inc. by this letter are based on information provided by Capital Management Services, Inc. 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.

The scope of our evaluations consists of those aspects of the requirements of ERISA Section 404(c)(5) that can reasonably be met by practices, procedures and obligations of investment managers. These include the applicability of the Investment for one or more types of QDIA, qualification of the manager and the Investments under QDIA requirements as well as the reasonableness of the investment with respect to fees, performance and use of generally accepted investment theory.

It should be noted that our evaluations are intended to facilitate plan fiduciary compliance and do not replace the requirements for ERISA plan fiduciaries to prudently select and monitor plan investments, including QDIAs.

Very truly yours,

*Dalbar, Inc.*

