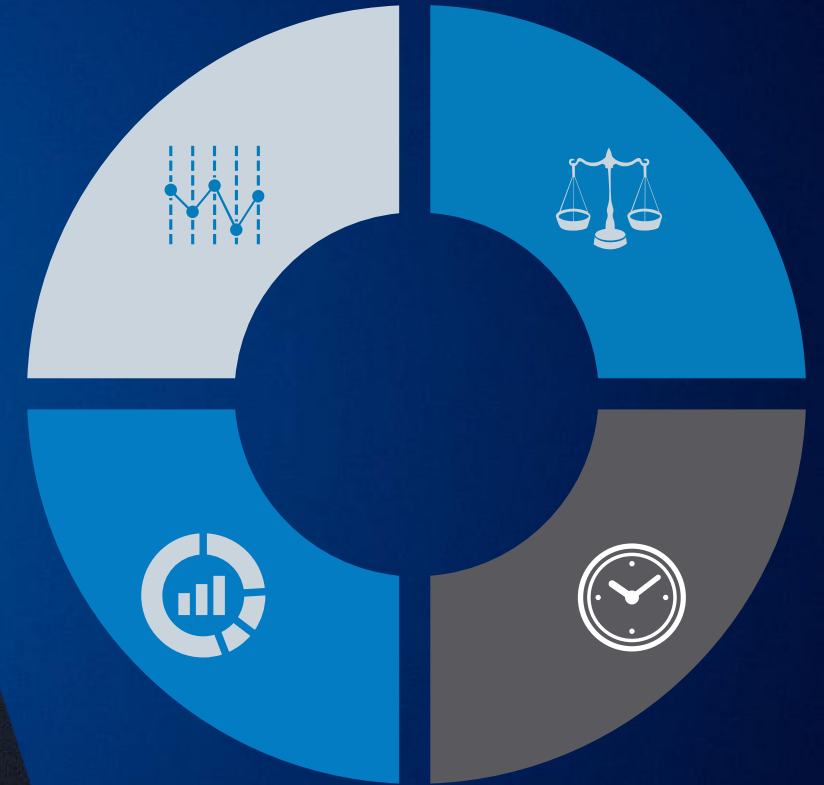


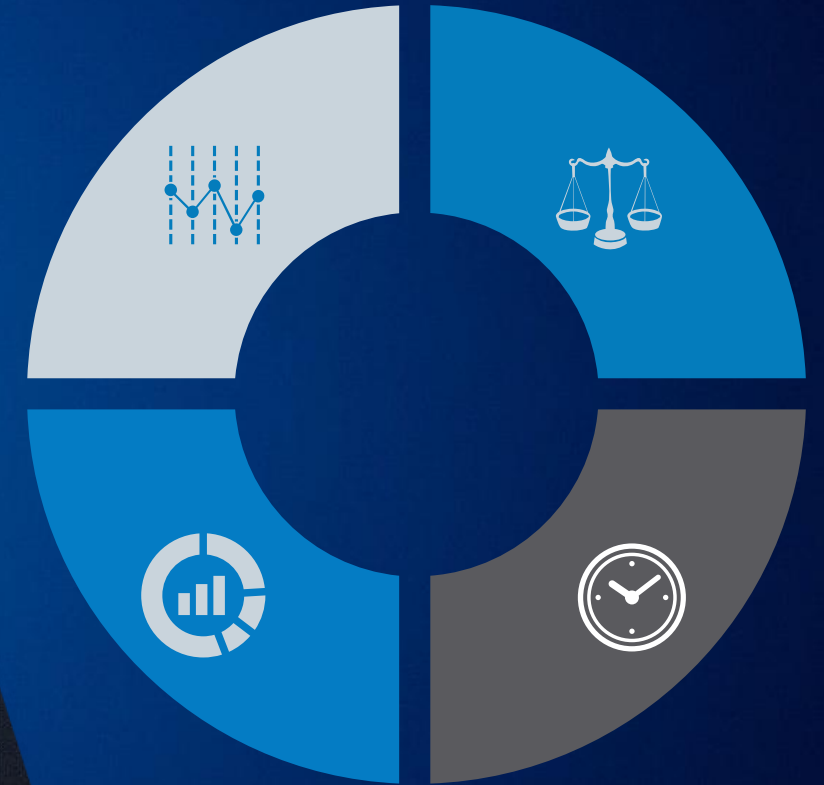
Commerce Street Capital

A Trusted Retirement Partner



AGENDA:

- Meet Commerce Street
- Current 401(k) Landscape
- Important Moments in 401(k)
 - 401(k) Plan Fees Matter
 - Plan Design & Statistics
- ESG: The Ultimate Sacrifice?
- Cryptocurrency: Good or Bad?



COMMERCE STREET HOLDINGS, LLC

Holding company for Commerce Street Capital, LLC and Commerce Street Investment Management, LLC

Commerce Street Retirement

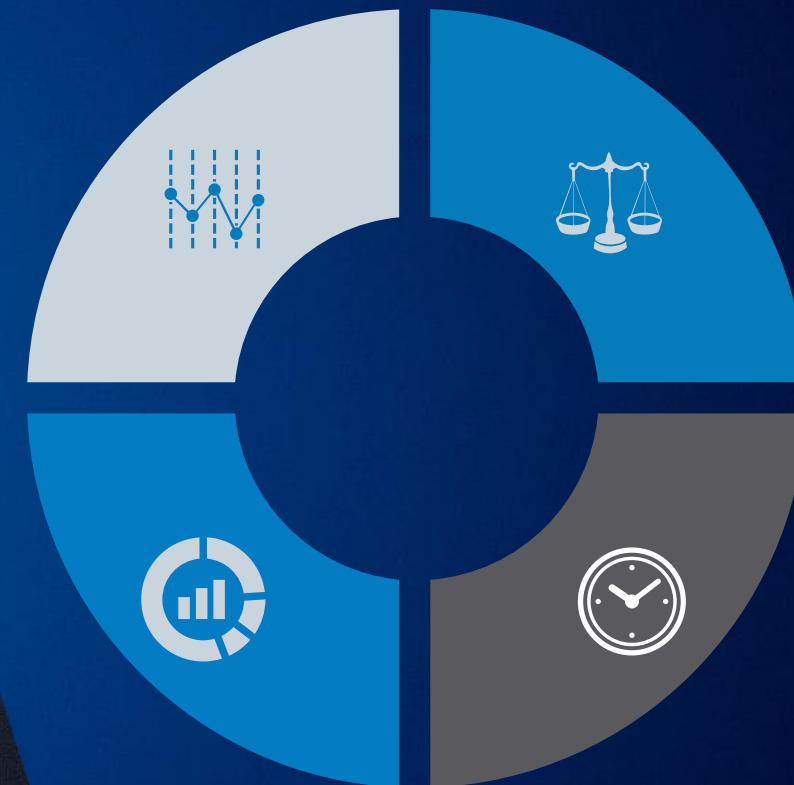
Commerce Street Peak Advisors (CSPA) is a specialized 3(21) or 3(38) fiduciary investment manager for retirement plans of all types. CSPA is a CEFEX* certified investment advisory, recognized for fiduciary excellence.

Commerce Street Investments

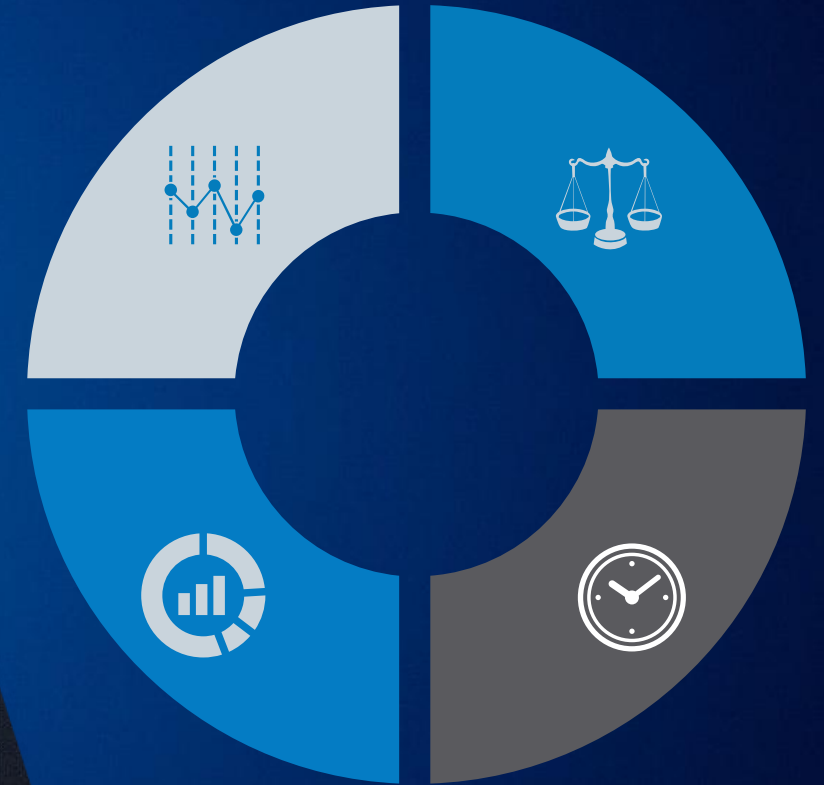
A registered investment advisor DBA Commerce Street Investment Management (CSIM) providing asset management services in private equity, and separately managed accounts.

OUR MISSION: Commerce Street is knowledge in action.

We provide a wealth of expertise in banking and other business sectors, with a deep commitment to the highest ethical standards, to provide solid investment advice, identify market opportunities and deliver competitive rates of return to our investors.



Current United States Retirement Landscape





CURRENT U.S. RETIREMENT PLAN LANDSCAPE

Good recordkeeping is expensive. Bad recordkeeping is really expensive.

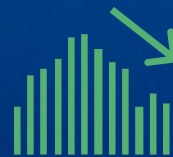
RECORDKEEPER MERGERS & ACQUISITIONS

As M&A activity continues, Fiduciaries must be aware of ERISA and how their retirement plan may be affected in a merger



FEE COMPRESSION

Fee Disclosure Regulations have spurred a race to lower fees for both Advisors and Plan Providers

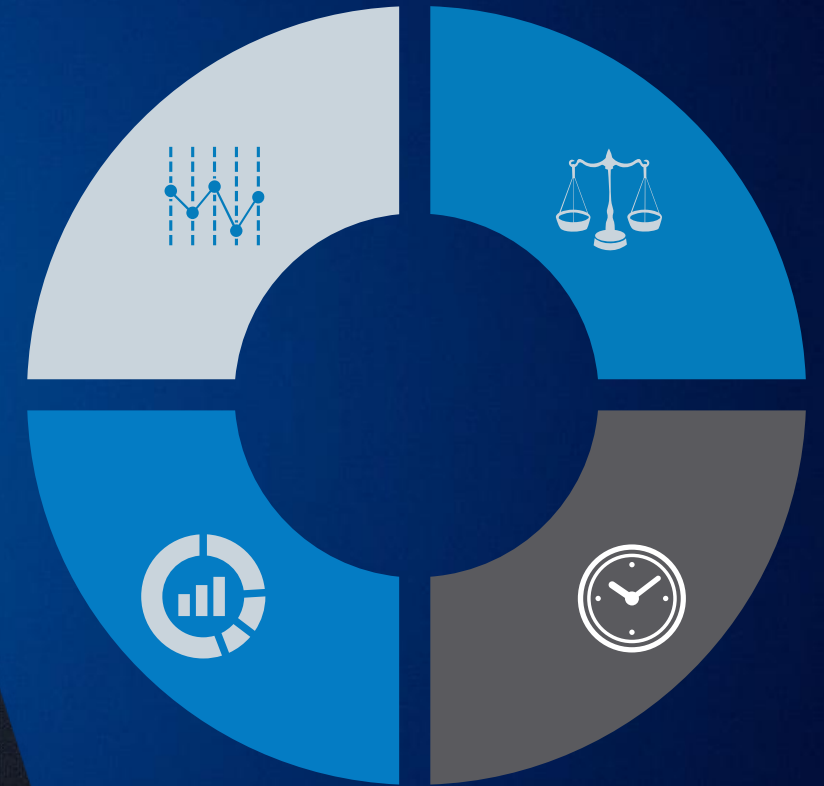


ONGOING LEGISLATION

The rules of the game are constantly changing. Working with the right consultant can help you stay compliant



Important Historic Moments for U.S. Retirement Plans





IMPORTANT MOMENTS IN 401(K)

1974

ERISA is passed and IRS approved in 1978

1994

Creation of first Target Date Fund Family

1979

Johnson & Johnson first 401(k) plan

2001

The Economic Growth and Tax Reconciliation Relief Act (EGTRRA) is passed

1984

Non-Discrimination rule is passed

2002

Sarbanes–Oxley Act is passed



IMPORTANT MOMENTS IN 401(K) (CONT.)



2006

Pension Protection Act (PPA) is passed

2007

DOL issues final regulation on QDIAs

2012

DOL requires fee disclosure 408(b)(2) requirement – The race to zero fees begins!

2012

Empower is founded – Fidelity 401(k) leadership leaves and forms Empower

2019

Principal acquires Wells Fargo 401(k) book of business

2019

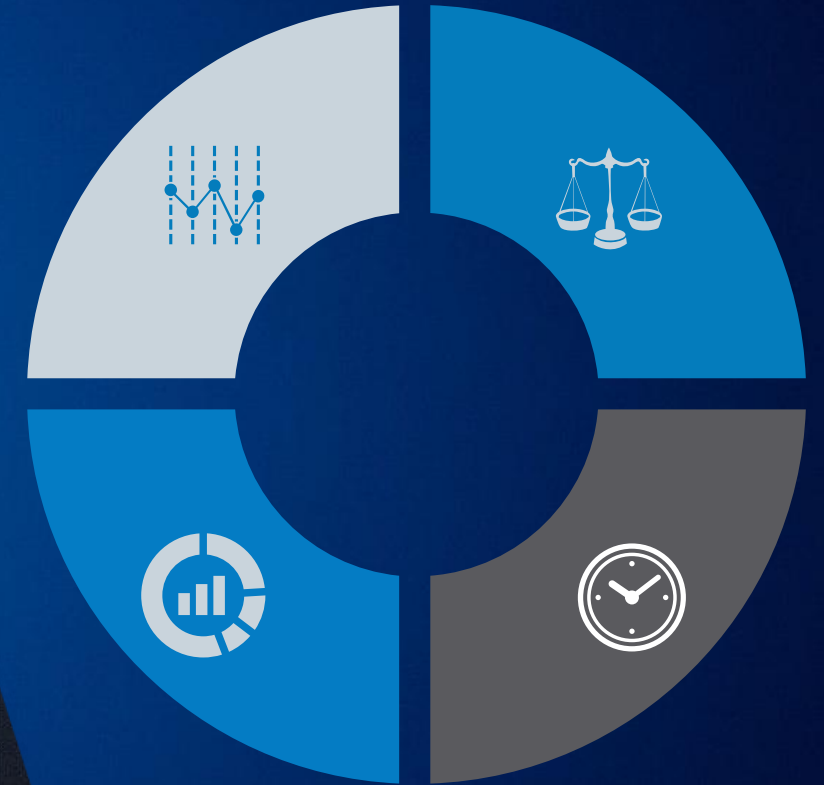
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2020

Empower acquires Mass Mutual & Prudential 401(k) book of business

2020

The Secure Act is passed

What You Need to Know about Retirement Plan Fees





WHAT TO KNOW ABOUT 401(k) PLAN FEES

READING BETWEEN THE LINES



408(b)2 Fee Disclosure



Proprietary Investment
Options



What is Revenue Sharing?



What is Reasonable?

WHAT IS THE 408(b)2 FEE DISCLOSURE?

ERISA SECTION 408(b)2

*THIS ANNUAL NOTICE IS A
POWERFUL TOOL FOR YOUR PLAN!*

- AS A FIDUCIARY, YOU HAVE THE DUTY TO REVIEW ANNUAL DISCLOSURES TO DETERMINE IF THE COST OF SERVICES IS REASONABLE
- REQUIRES COVERED SERVICE PROVIDERS (CSPs) TO DISCLOSE INFO ABOUT THEIR SERVICES AND FEES TO PLAN FIDUCIARIES





WHAT TO KNOW ABOUT 401(k) PLAN FEES

READING BETWEEN THE LINES

What is Revenue Sharing?

- How can it affect investment returns?
- The spread between retail share class versus admiral/institutional share class
- Uneven revenue sharing agreements
- The revenue sharing arrangement expense is not transparent to the employees





WHAT TO KNOW ABOUT 401(k) PLAN FEES

READING BETWEEN THE LINES

Proprietary Investment Options

- How can they affect investment returns?
- Bundled product/service
- Typically will lower record keeping/third-party administration fee
- Is underperformance/risk of proprietary funds worth the discount?





WHAT TO KNOW ABOUT 401(k) PLAN FEES

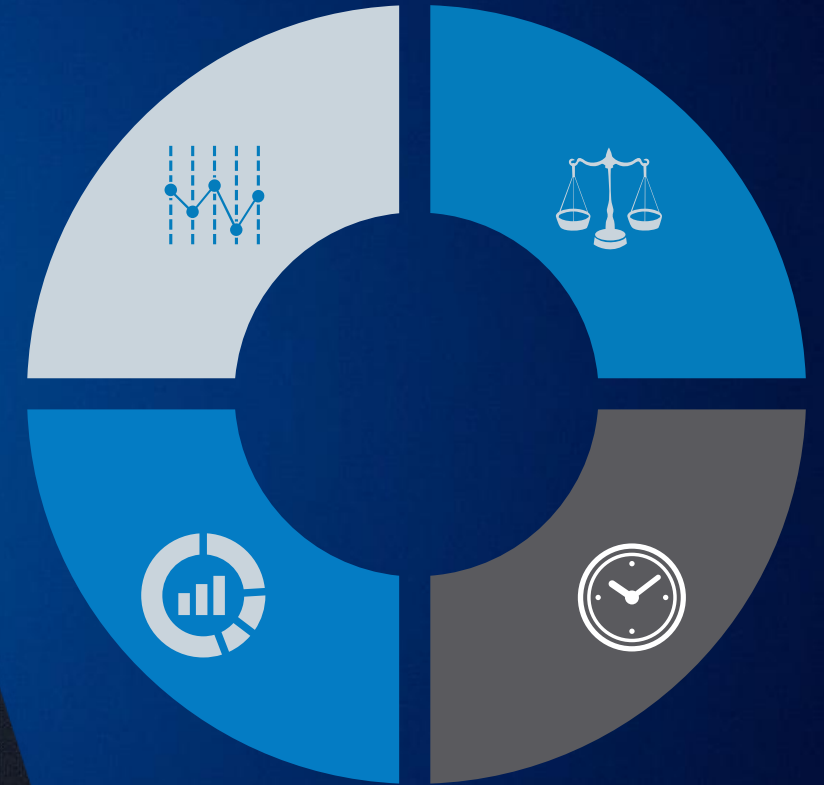
What are Reasonable Fees?

GOOD RECORD KEEPING IS EXPENSIVE. BAD
RECORD KEEPING IS **REALLY** EXPENSIVE!

- As a Fiduciary you have a duty to evaluate plan fees
- Are the administrative responsibilities working?
- Are quarterly and annual administrative responsibilities addressed in a timely manner?
- Request a comprehensive "Brightscope" from your service provider



Plan Design & 401(k) Plan Statistics



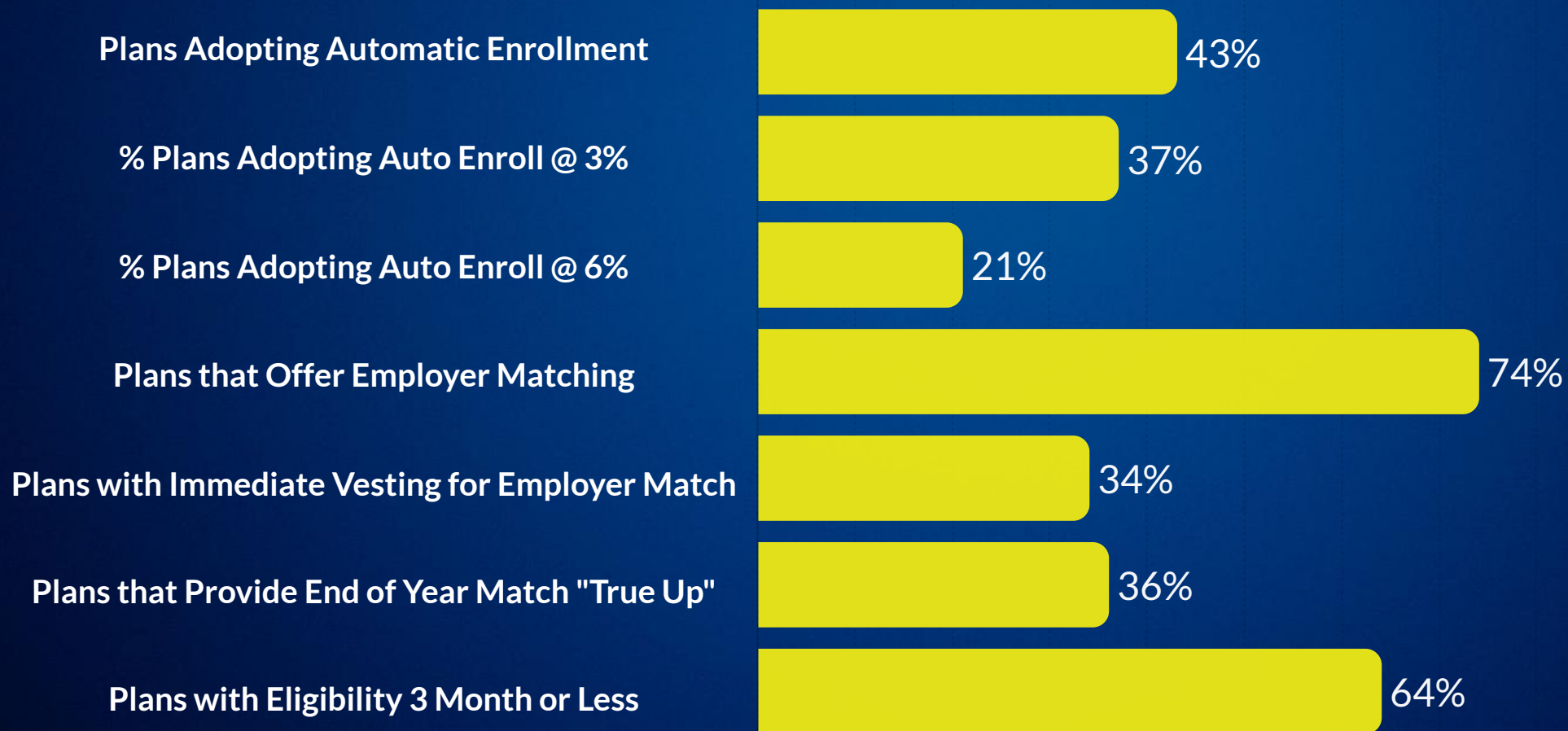


PLAN DESIGN & 401(k) PLAN STATISTICS



The right Plan Design for your organization can bolster Plan Participation, improve Participant Outcomes, and simplify Plan Administration

Statistic



Source: Fidelity plan data as of 12/31/2020

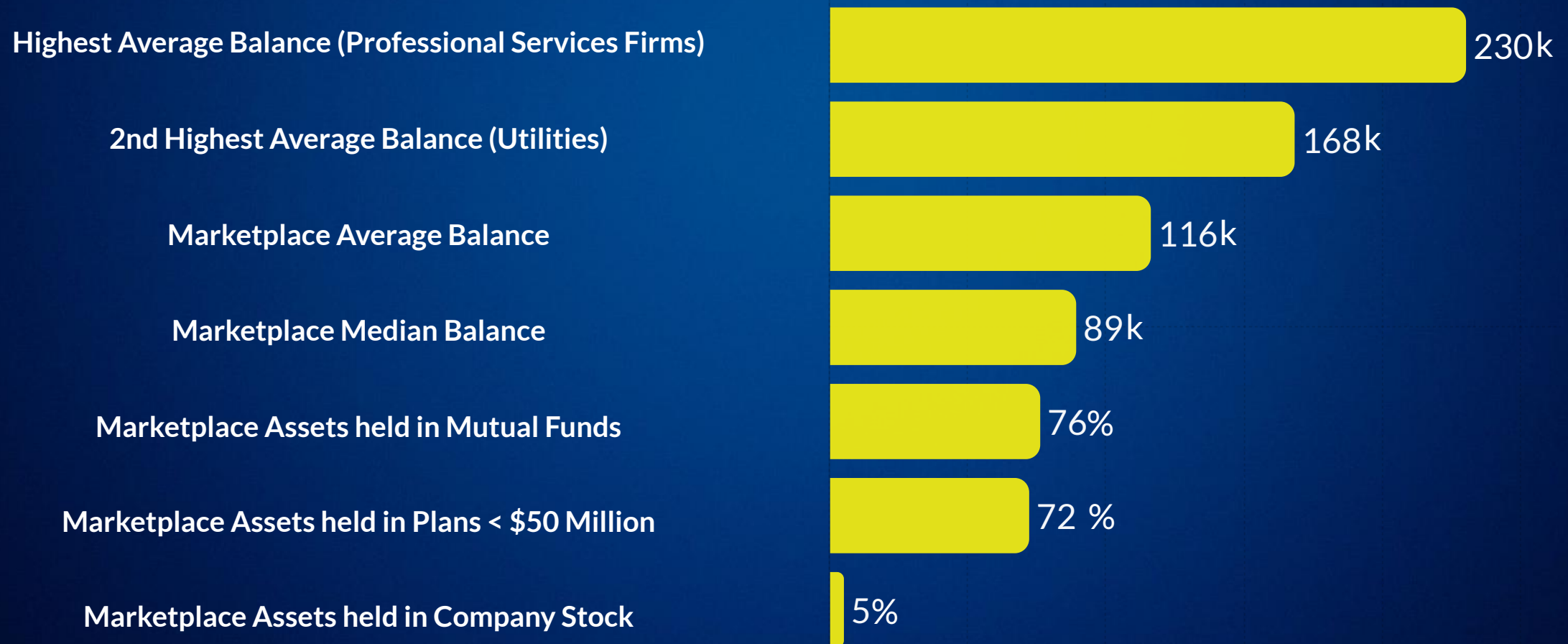


PLAN DESIGN & 401(k) PLAN STATISTICS

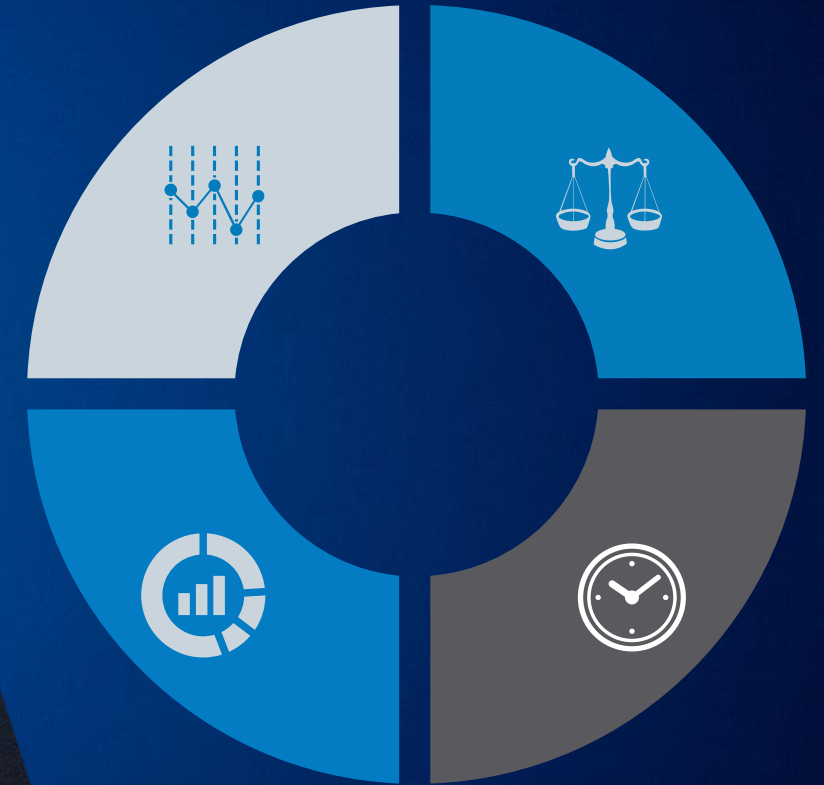


The right Plan Design for your organization can bolster Plan Participation, improve Participant Outcomes, and simplify Plan Administration

Other Statistics



ESG Investing: The Ultimate Sacrifice?



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

SOCIALLY RESPONSIBLE INVESTING (SRI)

What is ESG?

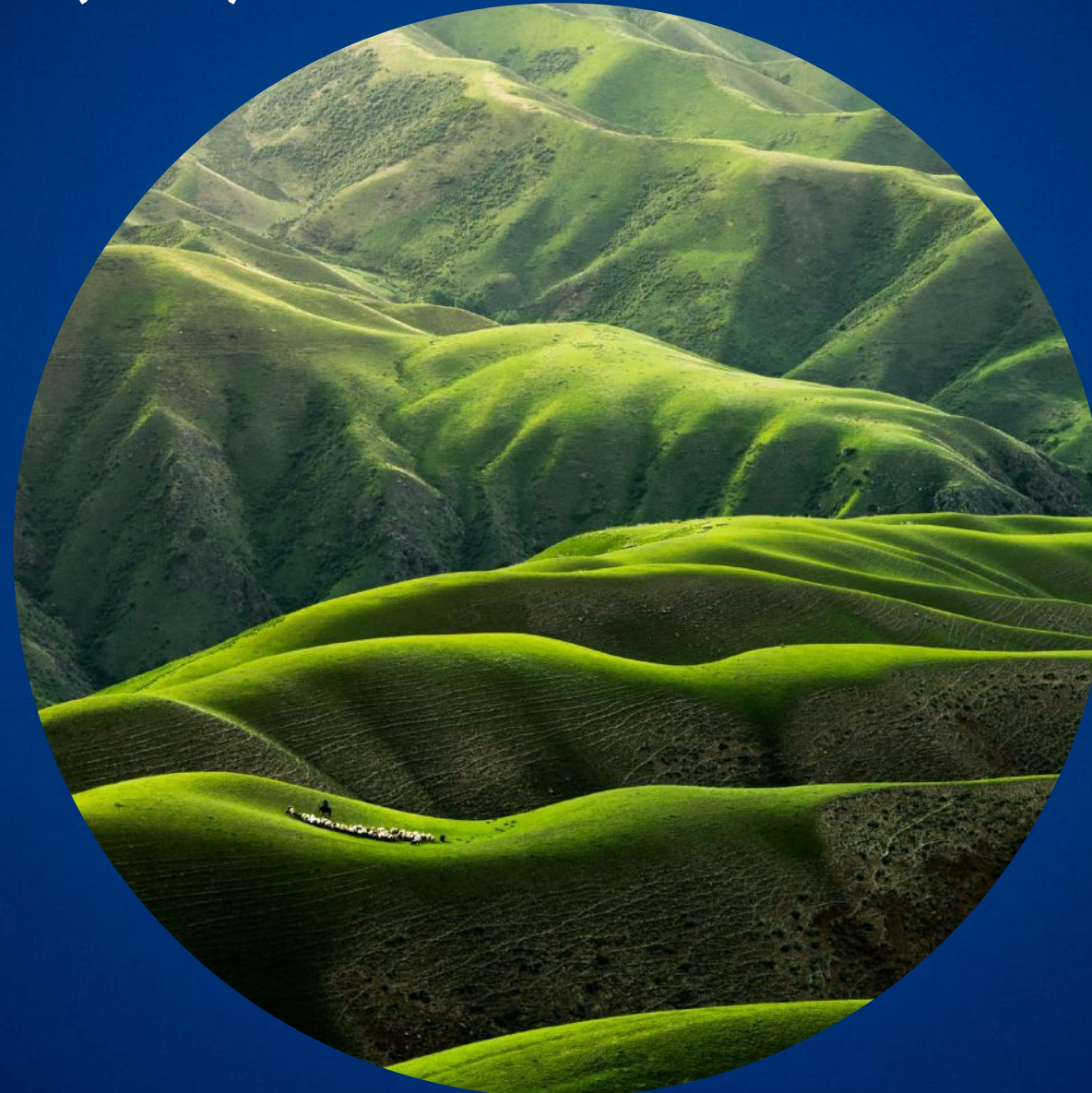
ESG investing is based on the three central factors to measure the sustainability and societal impact of a company.

ESG Capitalization

ESG assets are estimated at \$17.1 Trillion, up 30% from \$12 Trillion just 2 years earlier.¹

ESG Metrics

There is no standardized approach to the calculation or presentation of different ESG Metrics.



What is SRI?

SRI investing uses value judgements and negative screening to decide what companies to invest in.

ESG versus SRI

SRI investing is based on a perceived set of values. ESG investing looks for true value in companies, not just a set of values.

¹<https://www.investopedia.com/terms/e/environmental-social-and-governance-esg-criteria.asp>

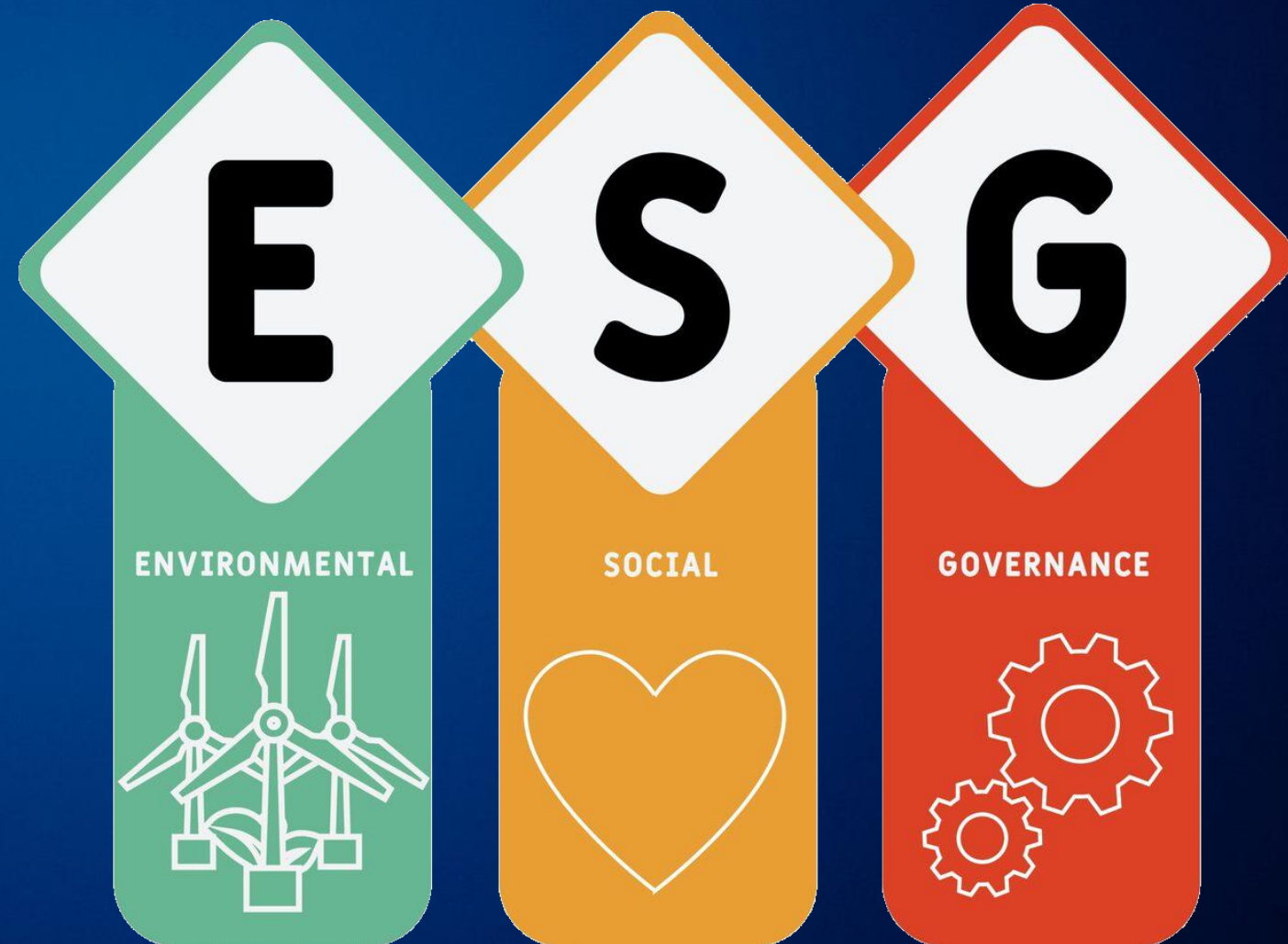


ESG INVESTMENTS IN YOUR 401(k) PLAN

"ERISA protects the interests of employee benefit plan participants and their beneficiaries." ¹

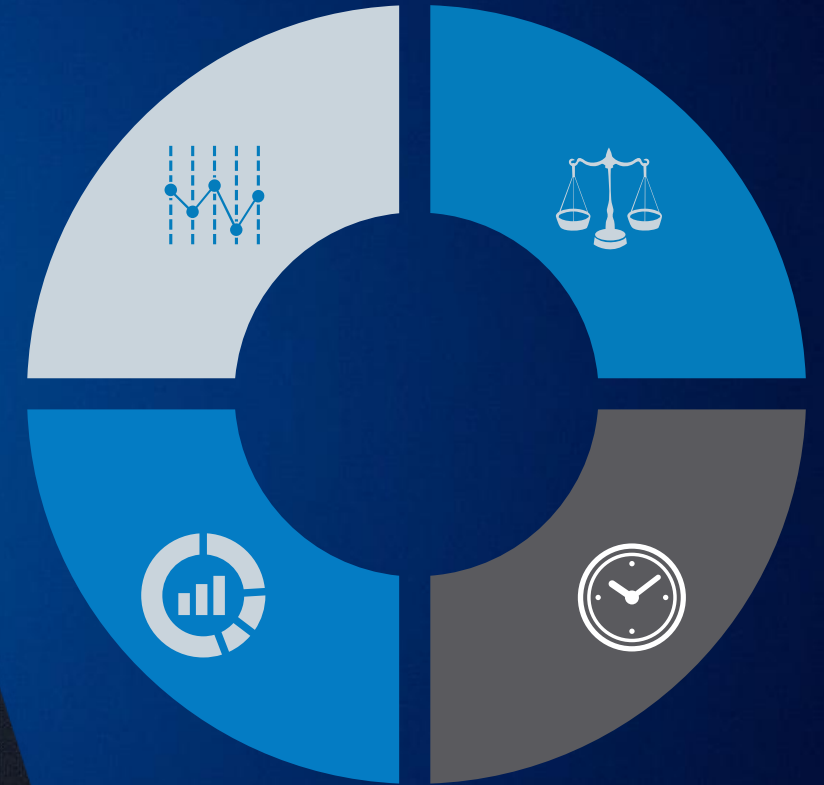
ESG Metrics

- A moving goal post
- Unproven track record
- Not all employees believe in ESG investing
- Active fund managers - Big ESG proponents-WHY?



(1) <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/what-is-erisa#:~:text=ERISA%20protects%20the%20interests%20of,plan%20managers%20and%20other%20fiduciaries.>

Cryptocurrency: Is it Worth the Risk?





CRYPTOCURRENCY

What is it?

It is a digital currency in which transactions are verified and records maintained by a decentralized system using cryptography, rather than by a centralized authority.





CRYPTOCURRENCY ADOPTION



"I WOULD HAVE *NEVER* THOUGHT THAT WE WOULD HAVE GOTTEN SO MUCH ATTENTION FOR BRINGING A *LITTLE BIT* OF BITCOIN TO A *LITTLE BIT* OF THE 401(K) BUSINESS."

- Abby Johnson
Chairman & CEO,
Fidelity Investments





CRYPTOCURRENCY



Recent Developments

Crypto Asset Manager Valkyrie Funds
to offer Crypto SMA's to Financial
Advisors, Family Offices and other
Financial Institutions

This is now the 3rd Investment
Manager to offer Crypto SMA's after
ArkInvest and Franklin Templeton



Thanks for allowing Commerce Street to present today!



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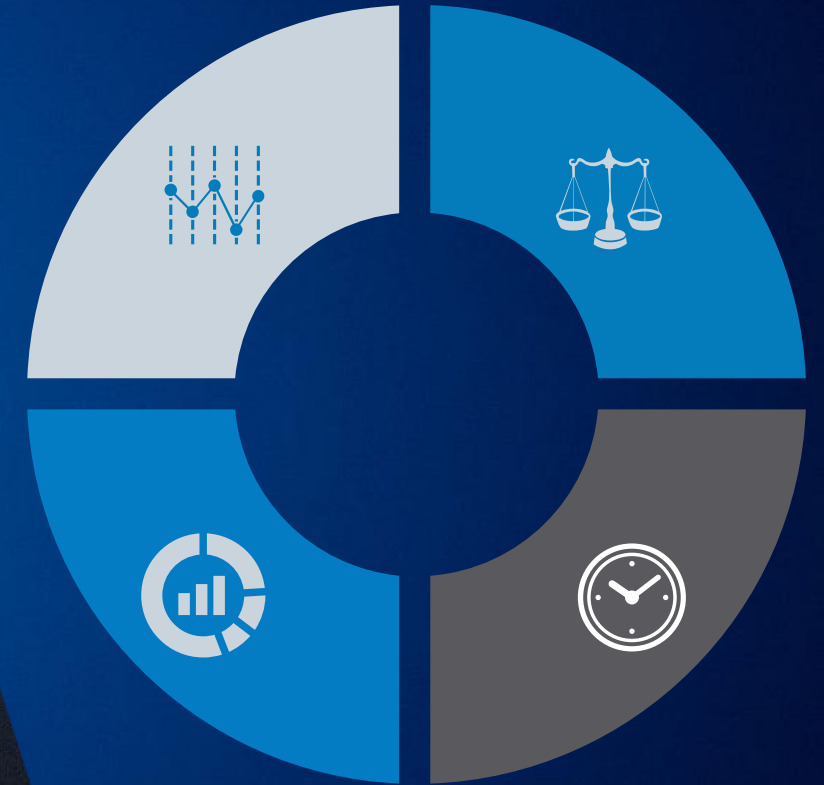
<https://www.linkedin.com/company/commerce-street-capital-llc/>



gmykytyn@cstreetpeak.com

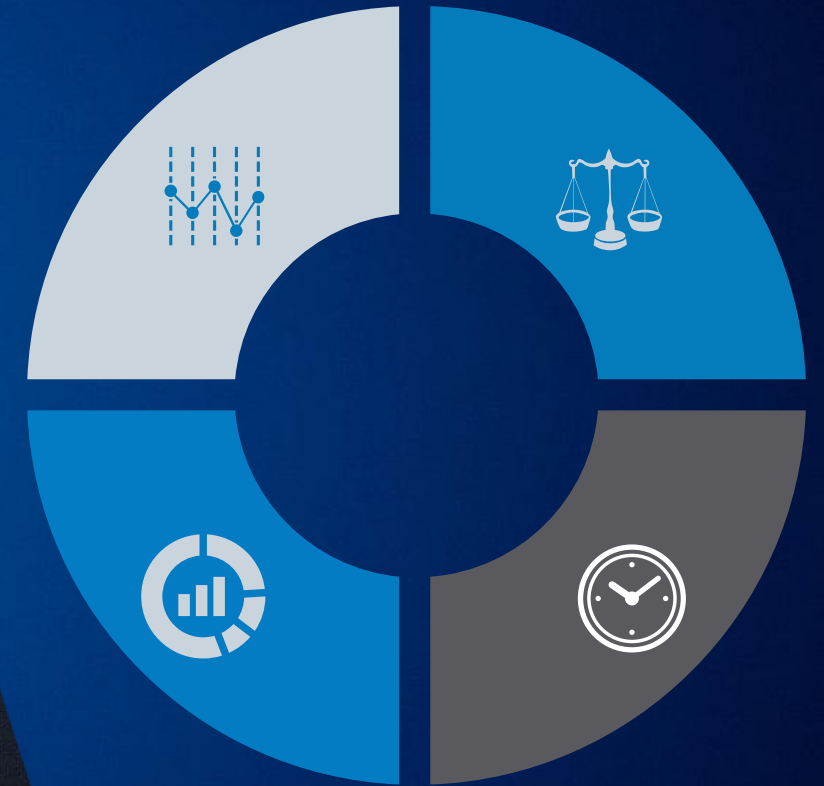


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COMMERCE STREET
RETIREMENT

APPENDIX:
LIMITATIONS & DISCLAIMER
CEFEX



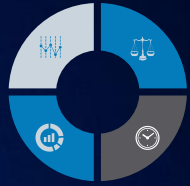
Centre for Fiduciary Excellence

Commerce Street Peak Advisors (CSPA)
is a CEFEX* certified investment advisor.

CEFEX certified advisory firms assist Plan Sponsors in achieving increased efficiency, more informed decision-making, and improved supplier relationships. We feel the CEFEX designation shows our continued effort in applying industry best practices.



*A CEFEX certified investment advisor
has demonstrated adherence to
industry best fiduciary standards.*



COMMERCE STREET RETIREMENT

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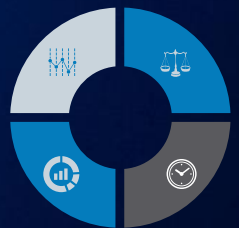
Dory Wiley



President & CEO

Mr. Wiley currently serves as President and CEO of Commerce Street Holdings, LLC. Mr. Wiley has over 20 years of experience in commercial banking, investment banking and investment management, focused primarily on the financial services sector. He previously served as President of SAMCO Capital Markets, Inc., which he joined in 1996. He also serves on the Investment Committee of Service Equity Partners, LP; Commerce Street Financial Partners, LP and Commerce Street Keefe Ventures Funds III, LP. Additionally, Mr. Wiley:

- Serve as Co-Portfolio manager and Vice Chairman of Keefe Manager Advised Funds from 2005 until 2007
- Served on the Board and Investment Committee of Independent Bankers Capital Fund
- Previously managed the Financial Institutions Group of Rauscher Pierce Refsnes (now RBC Capital Markets)
- Formerly served as Trustee of the Teachers' Retirement System of Texas, a \$90 billion public pension plan, and Chaired the Investment Committee
- Is a Certified Public Accountant, a Chartered Financial Analyst as well as a Certified Valuation Accountant and holds multiple securities licenses
- Received a BBA in Finance and Accounting from Texas Tech University and an MBA from Southern Methodist University



Greg Mykytyn

Senior Vice President



Mr. Mykytyn has 25 years of experience working exclusively with 401(k), 403(b), ESOP, cash balance, non-qualified and profit sharing plans. He has worked as a Plan Sponsor and a Plan Consultant in both the public and private sectors. In the private sector, Mr. Mykytyn has worked for Fidelity Investments, Milliman, American National Bank of Texas and FDIC. At American National Bank of Texas, he started their 3(16) Fiduciary practice for small business clients. While with FDIC, he managed the government reporting process (5500 filing) along with annual non-discrimination testing for failed banks. Mr. Mykytyn led Commerce Street Peak Advisors (CSPA) 3(21)/3(38) Investment program for the last 6 years with 60 clients and \$520 million in assets under management. Mr. Mykytyn has provided commentary on a wide range of 401(k) topics to Pensions and Investments, Barron's & US News and World Report.

Ron Haney

Vice President



Ron Haney currently serves as Vice President with Commerce Street Peak Advisors. With over 15 years' experience specializing in defined contribution plan consulting, Mr. Haney has worked with both plan sponsors and financial advisors in all aspects of the business development and retirement planning process. Most recently Ron worked as a senior relationship manager at Fidelity Investments where he partnered with financial advisors from around the United States to manage up to \$1 Billion in AUM, ranging from small business start-ups to Fortune 500 companies. Prior to Fidelity, Ron worked for Clark Consulting in Dallas where he specialized in Non-Qualified Plan reporting and cash value analysis for Company Owned Life Insurance policies as funding mechanisms for executive benefit plans. Ron's interests include spending time with his Family, gardening, and playing guitar. After a brief stint at Texas Tech University, Mr. Haney graduated from the University of Texas at Arlington with a degree in Broadcast Management and a minor in Spanish. As a registered representative, Ron currently holds FINRA Series 7, 65, 63 and 6 securities licenses.

