

REHMANN FINANCIAL WRAP FEE PROGRAM

Sponsored
by

Rehmann Capital Advisory Group, LLC dba
REHMANN FINANCIAL
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Lansing, MI 48911
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This brochure provides clients with information about Rehmann Financial and the Rehmann Financial Wrap Fee Program that should be considered before becoming a client of Rehmann Financial. This information has not been approved or verified by any governmental authority.

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ABOUT THE PROGRAM

OVERVIEW

The Rehmann Financial Wrap Fee Program (the “Program”) is a fee-only investment advisory program (the “Program”) sponsored by Rehmann Capital Advisory Group, LLC dba Rehmann Financial (herein referred to as “*Rehmann Financial*”). The Program provides individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and business entities the ability to trade in individual debt and equity securities, mutual funds, index funds, exchange-traded funds, options, and other eligible securities (collectively “Eligible Securities”) without incurring separate brokerage commissions or transaction charges.

JOINING THE PROGRAM

To join the Program a person must:

- (1) Complete an investor profile that describes the Client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the Client’s specific financial situation (the “Investor Profile”) and any other supporting documentation required for the Program;
- (2) Complete the investment advisory wrap fee agreement (the “Program Agreement”) with Rehmann Financial and become a client (“Client”) of the Program;
- (3) Complete a new account agreement with Fidelity Institutional Wealth Services, Pershing Advisory Services, LLC, or another broker dealer approved by Rehmann Financial for participation in the Program (“Broker-Dealer”); and
- (4) Open a securities brokerage account with the Broker-Dealer (“Account”) and deposit those Client assets designated for participation in the Program (“Program Assets”) into the Account.

CLEARING OF SECURITIES TRANSACTIONS; CUSTODY AND ACCOUNT STATEMENTS

All transactions in the Account are cleared through the Broker-Dealer/Custodian. Either the Broker-Dealer or a Custodian meeting the requirements of a “qualified custodian” as defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, will maintain custody of the participants’ Program Assets. Program participants will receive confirmations of transactions executed for their account from the Broker-Dealer as well as periodic account statements as agreed with the Broker-Dealer and/or Custodian.

INVESTMENT ADVISORY PROCESS

After an analysis of the information provided by the Client in the Investor Profile, Rehmann Financial shall assist the Client in developing an appropriate investment strategy for the assets in their account (the “Investment Strategy”). Thereafter, Clients will be contacted periodically and requested to provide Rehmann Financial with information regarding changes to their financial situation or investment objectives impacting their Investor Profile. Rehmann Financial shall

periodically reassess the current Investment Strategy based on any other information provided by the Client regarding their Investor Profile.

All Clients are encouraged to contact or meet, at least annually, with Rehmann Financial to comprehensively review their Account performance, update their Investor Profile, and determine whether changes should be made to their Investment Strategy. There are no restrictions on clients to contact or consult with Rehmann Financial regarding the Program or their Account. Clients may contact Independent Managers (as defined and discussed below) through Rehmann Financial by providing Rehmann Financial with written request and identification of the questions or issues to be discussed with the Independent Manager. After receiving the Client's written request Rehmann Financial shall, at its sole discretion, contact the Independent Manager for the Client or arrange for the Independent Manager and the Client to communicate directly.

FEES FOR THE REHMANN FINANCIAL WRAP FEE PROGRAM

Clients in the Program pay a single annualized fee for participation in the Program (the "Program Fee") ranging between 0.25% and 2.50% depending on the market value of the assets being managed under the Program, the investment adviser representative providing the investment advisory services and the types of Investment Strategies implemented. The Program Fee may include securities in client accounts that are currently on the Firm's restricted security list.

The Program Fee is payable quarterly, in advance, based upon the market value of the assets in the account as valued by the Custodian on the last day of the previous quarter. Additional deposits and withdrawals of funds and/or securities to the Program may be made to the account at any time. Program Fees are calculated *pro rata* for partial billing periods based upon the value of the assets in the account and the number of days in the calendar quarter. If the Program is terminated, the Program Fee will be assessed *pro rata* and refunded to the Client in a timely manner.

Some investment advisory reps of the Registrant may impose a minimum quarterly fee. These minimums may create higher than normal management fees during down markets. Under certain circumstances, advisers may charge less than the minimum advisory fee to the account.

The client may make additions to and withdrawals from the account at any time, subject to the Rehmann Financial's right to terminate an account. If additional assets are deposited into or withdrawn from an existing account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to the Rehmann Financial, subject to the usual and customary securities settlement procedures. Rehmann Financial designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

Rehmann Financial's Program Agreement and the Client's agreement with the Custodian may authorize the Custodian to deduct the Program Fee from the Client's account and remit it directly to Rehmann Financial. In arrangements where the Program Fee is deducted directly from the Client's account, Rehmann Financial will instruct the Custodian to send the Participant a

statement, at least quarterly, indicating all amounts disbursed from their account, including the amount of the Program Fee paid directly to Rehmann Financial.

Certain Independent Managers may impose more restrictive requirements and varying billing practices than Rehmann Financial. In such instances, Rehmann Financial may alter its corresponding requirements and/or billing practices to accommodate those of the Independent Managers.

FEE COMPARISON

Under the Program, Clients receive both investment advisory services and the execution of transactions in Eligible Securities for a single, combined annualized fee, the Program Fee. The Program Fee also includes the management and transaction fees of the Independent Managers. Participation in the Program may cost the Client more or less than purchasing such services separately. The number of transactions made in the Client's account, as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

OTHER CHARGES

Program participants may incur certain charges imposed by third parties in addition to the Program Fee. Such charges include but are not limited to fees charged by Independent Managers and charges imposed directly by a mutual fund purchased in the Client's account which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges on previously purchased mutual funds, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Some clients may also be charged an administrative fee based on account size and services provided.

ABOUT THE PORTFOLIO MANAGER

MANAGEMENT OF YOUR PORTFOLIO

All Clients in the Program shall grant Rehmann Financial discretionary and/or non-discretionary authority to buy, sell, and otherwise trade Eligible Securities for their account and to liquidate previously-purchased securities that the Client has transferred to their account. Assets in the Client's account designated for a particular Investment Strategy (each a "Portfolio") shall be managed by one of Rehmann Financial's investment professionals in accordance with the Client's Investment Strategy.

Rehmann Financial may also recommend that Program Clients authorize the active discretionary management of a particular Portfolio or Portfolios in the Program by and/or among one or more independent investment managers (hereafter "Independent Managers") to implement a particular Investment Strategy. Rehmann Financial shall continue to render advisory services to the Client regarding the current Investment Strategy, the ongoing suitability and performance of each

Independent Manager, and the quarterly monitoring and review of the overall performance of the account.

Factors that Rehmann Financial shall consider in recommending an Independent Manager include the Client's Investment Strategy and the particular Independent Manager's management style, historical performance, management fees, criteria for accepting new accounts, industry reputation, financial strength, and reporting and research services.

The terms and conditions for engaging Independent Managers are set forth in separate written agreements with the particular Independent Manager. The investment management fees charged by the Independent Managers are included in the Program Fee. When a Client agrees to engage an Independent Manager through the Program, Rehmann Financial shall assist the Client by coordinating the engagement of the Independent Manager on the Client's behalf and providing the Client with a copy of the Independent Manager's written disclosure statement on Part II of Form ADV.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to the Registrant. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

REPORTS FROM THE REHMAN FINANCIAL WRAP FEE PROGRAM

Clients in the Program may receive a report from Rehmann Financial that may include such relevant Portfolio and/or market-related information such as an inventory of the investments in the Client's Portfolios and Portfolio performance from time to time as requested by the Client or otherwise agreed upon in writing by Rehmann Financial.

ABOUT THE SPONSOR

MANAGEMENT AND EDUCATION STANDARDS

Rehmann Financial's executive management and all individuals that render investment advisory services on behalf of Rehmann Financial must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations. The following individuals are Rehmann Financial's Chief Executive Officers :

FREDERICK J. SCHAARD, CFP®, Chief Executive Officer

Born 1957

Post-Secondary Education:

Michigan State University –, BA, Business Administration

Delta College –, AA, Business Administration

Recent Business Background:

Rehmann Financial Group, Managing Member, 01/2003 – Present
Royal Alliance Associates, Registered Principal, 02/2010 – Present
Triad Advisors, Registered Principal, 10/2007 – 02/2010
Mutual Service Corporation, Registered Principal, 01/2003 – 9/2007
State First Consulting, Vice President, 11/1996 – 01/2003
FSC Securities Corporation, Registered Principal, 11/1996 – 01/2003

NANCY S. WALLS, CFP®, AIF®, MBA , Chief Compliance Officer

Born 1955

Post-Secondary Education:

Spring Arbor University –, MBA
Michigan State University –, BA, Social Work
Lansing Community College –, AA, General Studies

Recent Business Background:

Rehmann Financial Group, Chief Compliance Officer, 01/2003 – Present
Royal Alliance Associates, Registered Principal, 02/2010 – Present
Triad Advisors, Registered Principal, 10/2007 – 02/2010
Mutual Service Corporation, Registered Principal, 01/2003 – 9/2007
State First Consulting, Financial Planner / Compliance Supervisor, 12/1997 – 01/2003
FSC Securities Corporation, Registered Principal, 12/1997 – 01/2003

Joan E. Payne, CPA, Chief Financial Officer

Born 1964

Post-Secondary Education:

Central Michigan University –, Bachelor of Science in Business Administration
Delta College –, AA, Business Administration

Recent Business Background:

The Rehmann Group, CFO, 1/2002 - present
Covenant Medical Center, Controller, 8/97 – 1/2002
Ernst & Young, Senior Manager, 6/87 – 8/97

JEFFREY J. PHILLIPS, CFA, CPA, Chief Operations Officer, Chief Investment Officer

Born 1975

Post-Secondary Education:

Walsh College –, MS, Finance
Oakland University –, BA, Accounting / Finance

Recent Business Background:

Rehmann Financial Group, Investment Adviser Representative, 01/2005 – Present
Mutual Service Corporation, Registered Representative, 01/2005 – 11/2005
The Ayco Company, Financial Planner, 10/2000 – 01/2005

ETHAN ANDERSON, Portfolio Manager

Born 1977

Post-Secondary Education:

University of Michigan –, BA, General Studies

Recent Business Background:

Rehmann Financial Group, Investment Adviser Representative, 05/2005 – Present
Mutual Service Corporation, Registered Representative, 05/2005 – 07/2005
Wachovia Securities, Financial Advisor, 09/1999 – 05/200

OTHER SERVICES OFFERED

Rehmann Financial also provides financial planning, non-discretionary investment advisory, and discretionary investment management services to its Clients outside of this Program. Fees for such other services may be based upon hourly fees, fixed fees and fees based on assets under management that do not include transaction fees, commissions, and other costs, which are incurred separately. The terms and conditions for these other services are set forth in Part II of Rehmann Financial's Form ADV, which is available from Rehmann Financial upon request.

VOTING CLIENT PROXIES

The Registrant does not vote proxies on behalf of its clients.

PRIVACY POLICY NOTICE

A copy of the Registrant's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or contemporaneously with the execution of the Agreement. Any client who has not received a copy of the Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the Agreement shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.

ADDITIONAL POLICIES AND PROCEDURES

Rehmann Financial maintains and enforces written policies reasonably designed to: (i) prevent the misuse of material nonpublic information by Rehmann Financial or any person associated with Rehmann Financial and (ii) monitor the personal securities transactions of its associated persons to prevent any potential material conflicts of interest between Rehmann Financial, any person associated with Rehmann Financial, and any of its Clients, including Program Clients.

Rehmann Financial does not buy nor sell for itself securities that it also recommends to clients. However, persons associated with the Rehmann Financial ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with the Rehmann Financial's policies and procedures.

Rehmann Financial has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Rehmann Financial or any of its associated persons. The Code of Ethics also requires that certain of Rehmann Financial’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact Rehmann Financial to request a copy of its Code of Ethics.

Unless specifically permitted in Rehmann Financial’s Code of Ethics, none of Rehmann Financial’s Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Rehmann Financial’s clients.

When Rehmann Financial is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Rehmann Financial is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

INDUSTRY ACTIVITIES OR AFFILIATIONS

Registrant is also affiliated with CPAS, LLC, an SEC registered investment advisor that may be utilized by Registrant to offer clients unified managed accounts.

Registrant is also affiliated with Darrin Farrow and Associates, LLC, dba, Pension Builders and Consultants, an SEC registered investment advisor that may be utilized by Registrant to offer qualified retirement plan clients the use of collective funds.

Certain of Rehmann Financial’s Advisory Affiliates (as defined in Form ADV), in their individual capacities, are registered representatives of Royal Alliance , a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and the Securities Investor Protection Corporation.

Certain of Rehmann Financial’s Advisory Affiliates, in their individual capacities, are also licensed insurance agents and/or counselors and in such capacity, may recommend or advise on, certain insurance products. On a fully disclosed basis, insurance agents and counselors may be compensated by commissions on the sale of, or a fee for advising on, certain insurance products. Furthermore, Rehmann Financial is under common control with Rehmann Insurance Agency,

LLC, a duly licensed insurance agency. While Rehmann Financial does not sell such insurance products to its investment advisory clients, Rehmann Financial does permit its Advisory Affiliates, in their individual capacities as licensed insurance agents and/or counselors, to sell or advise on insurance products to its investment advisory clients. A conflict of interest exists to the extent that Rehmann Financial recommends the purchase of insurance products where Rehmann Financial's Advisory Affiliates receive insurance commissions or other additional compensation.

Rehmann Financial does not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, Rehmann Financial, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of the Rehmann Financial pursuant to a separate agreement between the client and the Certified Public Accountant. Rehmann Financial shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

Specifically, certain of the individual members of Rehmann Financial are also Principals of Rehmann, a Certified Public Accounting and business consulting firm headquartered in Saginaw, MI. As discussed above, to the extent that Rehmann provides accounting and/or tax preparation services to any of the Rehmann Financial's clients, all such services shall be performed by Rehmann, in its separate capacity, independent of Rehmann Financial, for which services Rehmann Financial shall not receive any portion of the fees charged by Rehmann, referral or otherwise. Although Rehmann Financial shall not receive referral fees from Rehmann, these individual partners of Rehmann shall be entitled to receive distributions relative to their respective ownership interests in Rehmann. Although Rehmann Financial may offer bundled wealth management services, which may include accounting advice and/or tax preparation services provided by Rehmann, Rehmann Financial shall not receive any of the fees charged by any recommended Certified Public Accountant or business consultant referral or otherwise.

Additionally, Rehmann Financial does not render pension planning services to its clients. However, certain of Rehmann Financial's Principals and investment adviser representatives provide pension consulting services through Rehmann's Retirement Plan Service Department (RPS). From time to time, Rehmann Financial may recommend certain of its clients to RPS for various pension consulting services. RPS shall render these services independently of Rehmann Financial. Rehmann Financial shall not receive any portion of the fees charged (referral or otherwise) by RPS for the services rendered.

It is expected that those members of Rehmann Financial who are also Principals of Rehmann, solely incidental to their respective practices as Certified Public Accountants, business consultants, and/or as pension consultants with Rehmann, may recommend the Rehmann Financial's services to certain of Rehmann's clients. Although Rehmann shall not receive referral fees from Rehmann Financial, these individual members of Rehmann Financial shall be entitled to receive distributions relative to their respective ownership interests in Rehmann Financial.

CONFLICTS OF INTEREST

If a Client in the Program is introduced to Rehmann Financial by either an unaffiliated or an affiliated solicitor, Rehmann Financial may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Act and any corresponding state securities law requirements. The referral fee shall be paid solely from the Program Fee and shall not result in any additional charges to the Client. If a Client is introduced to Rehmann Financial by an unaffiliated Solicitor, the Solicitor shall provide the Client with a copy of Rehmann Financial's written disclosure statement and a copy of the disclosure statement between Rehmann Financial and the solicitor containing the terms and conditions of the solicitation arrangement, including compensation. Any affiliated solicitor of Rehmann Financial shall disclose the nature of his/her relationship to prospective Clients at the time of the solicitation and will provide all prospective Clients with a copy of Rehmann Financial's written disclosure statement at the time of the solicitation.

As discussed above, a person may receive a referral fee for recommending the Program. The amount of the referral fee may be more than what the person would receive if the Program participant participated in other programs of Rehmann Financial or paid separately for investment advisory services, brokerage, and other services, and, therefore, that person may have a financial incentive to recommend the Program over other programs or services.

In exchange for utilizing a particular Broker-Dealer to execute securities transactions for Clients in the Program, Rehmann Financial may receive research and computer software and related systems support from the Broker-Dealer without cost, which assist Rehmann Financial in its investment decision-making process and allows Rehmann Financial to better monitor the Client's Account. Such research, computer software, and related systems support may or may not be used in conjunction with managing Portfolios for a particular Client's Account; therefore, fees paid by a particular Program Client may be used for the benefit of other Clients in the Program.

Additional compensation may be received from certain custodians for shareholder servicing activities. This may pose a potential conflict of interest in determining the custodian to use for each client. To reduce this potential conflict, any such compensation received is not paid out to the Registrant's individual Investment Advisory Representatives.