

Vanguard Personal Advisor Services

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FIRST STEPS

- Use advisor to jointly develop a savings/retirement plan
- Establish target total income requirements
- Review risk tolerance, ages of household members, sources of income and investment assets available for retirement
- Advisor provides feedback on plan feasibility using probabilistic modeling techniques, i.e. what is likelihood that income/funds will last a lifetime.

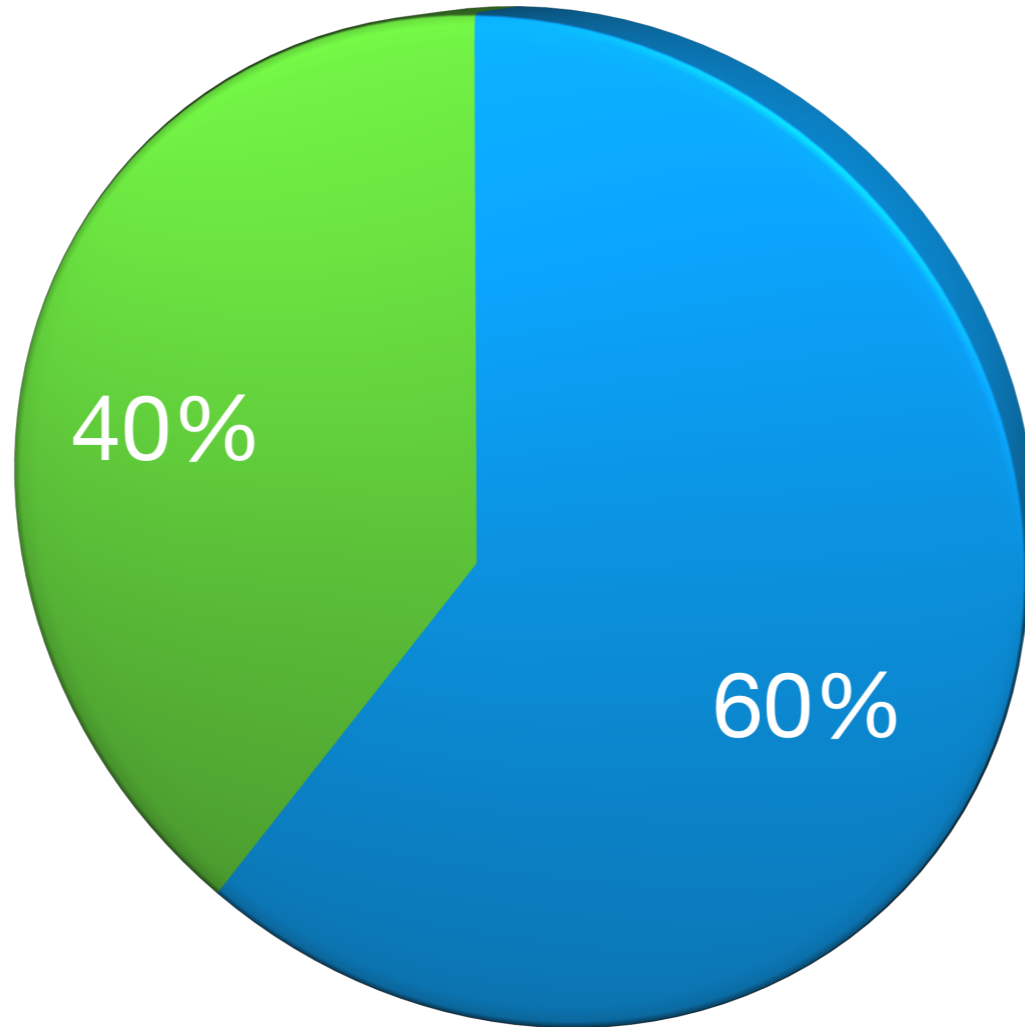
What a Vanguard advisor will do

- Create investment, savings, and spending strategies to support your goal.
- Provide ongoing administration of your managed assets, including periodic rebalancing (as needed) and quarterly updates.
- Offer financial expertise and keep you informed of significant market events that may impact your portfolio.
- Provide online goal progress at vanguard.com once the plan is finalized.

My Asset Allocation

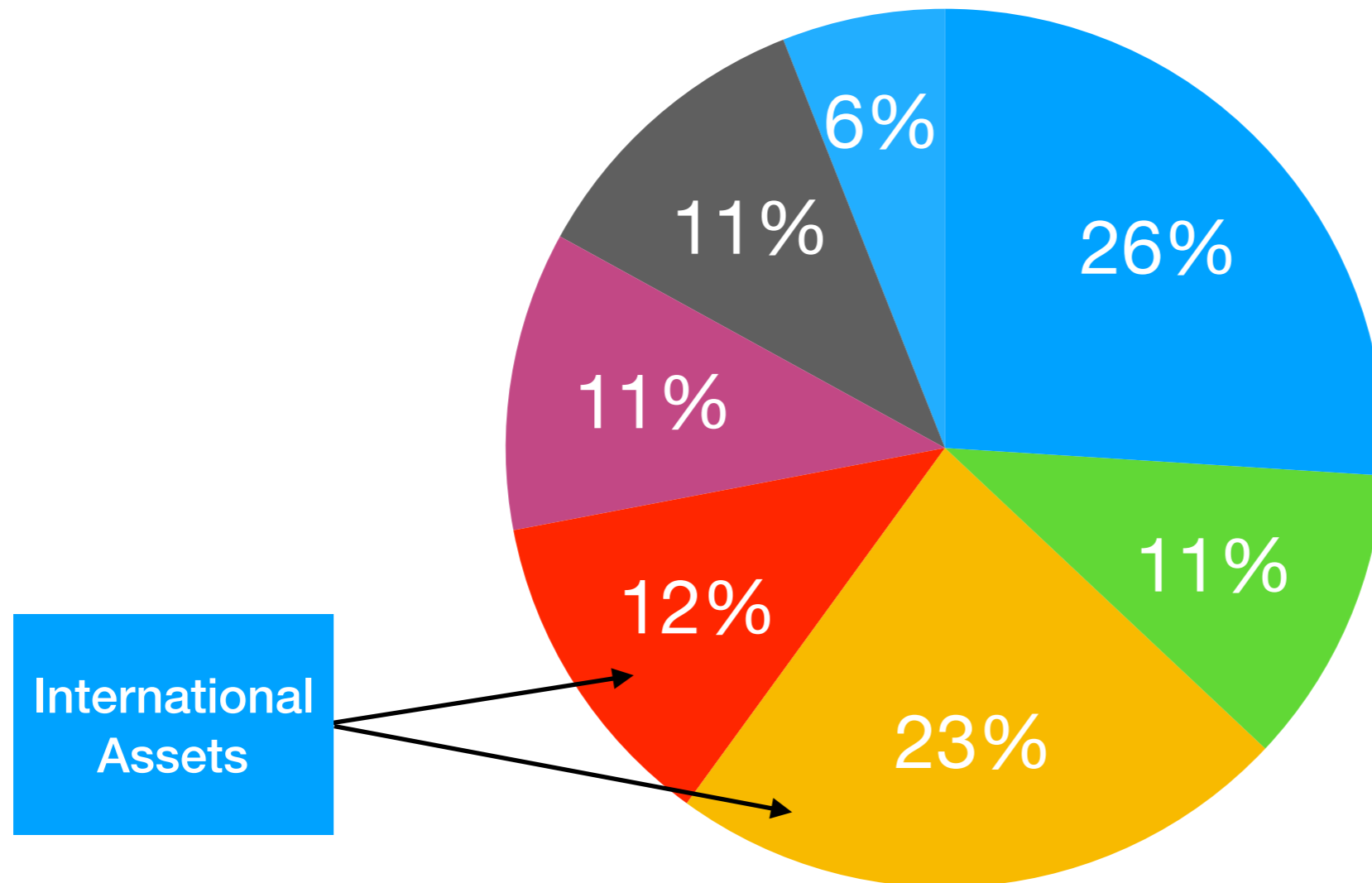
● Stocks

● Bonds



Stock/Bond Asset Mix

- US Large Cap
- US Mid/Int Cap
- Intl Stock
- Intl Bond
- ST Bond
- Intermediate Bond
- LT Bond



Annual Advisory Fee Schedule

- 0.3% on managed assets up to \$5 million
- 0.2% on managed assets between \$5 - \$10 million
- 0.1% on managed assets between \$10 - 25 million
- 0.05% on managed assets over \$25 million

Successor Trustee Fees

Assets Under Management	Annual Trust Administration Fee	Annual Advisory Fee	Total Fee
First \$5 million	0.25%	0.3%	0.55%
\$5 - 10 million	0.1%	0.2%	0.3%
\$15 - 25 million	0%	0.1%	0.1%
Assets above \$25M	0%	0.05%	0.05%

PERFORMANCE

	YTD	1 Yr	3 Yr	Since 05/2016
My rate of return (as of 10/28/2019)	14.3%	12.7%	7.9%	8.0%
Benchmarks				
Domestic stocks	21.5%	15.0%	13.6%	13.6%
International stocks	14.8%	11.2%	7.5%	8.4%
Domestic bonds	8.5%	10.8%	3.1%	3.1%
Municipal bonds	5.7%	7.8%	3.0%	2.6%
International bonds	8.7%	10.7%	4.3%	4.5%

“My advice to the trustee couldn't be more simple: Put 10% of the cash in short-term government bonds and 90% in a very low-cost S&P 500 index fund. (I suggest Vanguard's.) I believe the trust's long-term results from this policy will be superior to those attained by most investors — whether pension funds, institutions or individuals — who employ high-fee managers.”

Warren Buffett