



**MyFRS**  
Florida Retirement System


**FINANCIAL GUIDANCE PROGRAM**

**Taller de Eleccion de plan de retiro para Nuevo Empleados**



**Bienvenidos al FRS!**

*Una opción entre dos planes de jubilación en el FRS*




**FRS Pension Plan**

Generalmente ofrece un **Monto Fijo** de dinero mensual.

**FRS Investment Plan**

Puede proveer **Ingresos Flexibles** durante su jubilación.



## Los temas del día

- Entienda las opciones de jubilación
  - FRS Plan de Inversión
  - FRS Plan de Pensión
- Compare los planes de jubilación
  - Factores para considerar cuando tomes su decisión
- Utilice sus recursos
  - No están solos
- Tome su decisión
  - Cuando y como inscribirse
- Su vida después de su decisión
  - La planificación de su futuro estado fiscal

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## Recursos para los empleados

 MyFRS.com	 MyFRS Línea de Orientación Financiera 866-446-9377	 Seminarios	 Video para empleados nuevos & ChooseMYFRS Plan.com	 Folleto de inscripción para empleados nuevos del FRS
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## Plan de acción personal

Pasos de acción	Completado



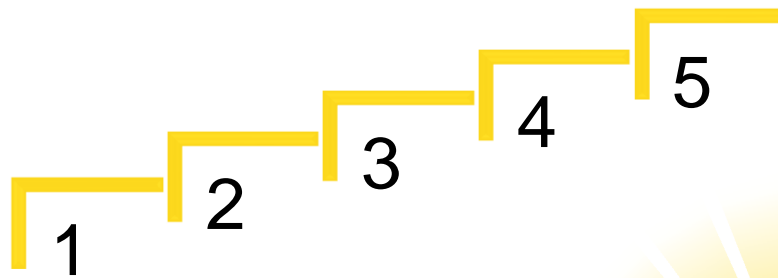
Revise el Apéndice D para su Plan de Acción Personal

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## Pasos para hacer la elección de su plan

### 1. Entender los planes



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## Plan de Inversión del FRS

- Plan de retiro recientemente añadido
- Beneficio no es fijo
- Basado de (1) contribuciones de su empleador, (2) contribuciones tuyas, (3) rendimiento de inversiones y (4) gastos
- Usted elige como invertir su contribuciones sobre ambos opciones de inversiones en el plan de inversión
- Opción para un beneficio vitalicio disponible
- Beneficios adquiridos después de un año de servicio
- Transferible dentro más de 900 empleadores en el FRS y fuera del FRS

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## Como crece el valor de su plan de inversión ?



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## Calculación de contribuciones - empleador y empleado

Paso 1: Ingreso Mensual

×

Paso 2: Empleador % (Base a la clase de membresía ) + Empleado 3%

=

Paso 3: Contribución mensual

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## Vamos a calcular las contribuciones del plan de inversión de Teresa

Paso 1: \$2,916 Ingreso mensual

×

Paso 2: 3.3% Empleador = \$96  
3.0% Empleado = \$87

=

Paso 3: \$183 Contribución Mensual

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- Su contribuciones son aportados antes de impuestos
- Para la explicación de el efecto que tienes su contribuciones a su talonario de pago llame al línea de orientación financiera o visite la página MyFRS.com oprima recursos y después oprima calculadoras

## Como puede crecer el plan de Teresa en el futuro

enero 2021		febrero 2021	
Saldo Inicial	\$30,821	Saldo Inicial	\$31,167
Contribución del empleador	\$96	Contribución del empleador	\$96
Contribución del empleado	\$87	Contribución del empleado	\$87
Rendimiento de la Inversión	\$168	Rendimiento de la Inversión	(\$11)
Cargos	(\$5)	Cargos	(\$5)
Saldo Final	\$31,167	Saldo Final	\$31,334

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## Cuáles son los fondos de inversiones disponibles?

### Los cargos anuales para una cuenta de \$1,000

Categorías de fondos de inversiones	Cantidad de fondos en el plan de inversión	Cargos de los fondos de inversiones
Fondos de fecha de jubilación	10	\$1.00 - \$1.90
Fondo de valor estable	1	\$1.90
Fondo Sensible a la Inflación	1	\$3.60
Fondos de bonos	2	\$0.50 - \$1.90
Acciones de los EEUU	2	\$0.20 - \$2.40
Acciones Internacionales	3	\$0.30 - \$4.70

Cargos desde el 1 de julio del 2021

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## Formas de pagos en el Plan de Inversión del FRS

- Puedes recibir pago de su beneficio establecido en las siguientes maneras:
  - Suma total
  - Distribución al pedido o programado
  - Anualidad vitalicia – incluyendo beneficio de su sobreviviente y aumento de costo de vida
  - Cualquier combinación de las opciones mencionadas
  - Transferencia a un IRA o otro plan de retiro



Retirando dinero de su plan de inversión lo clasificara como "jubilado." Asegúrese de entender las restricciones de re-empleo antes de jubilarse.

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## Plan de pensión del FRS

- Plan de pensión tradicional
  - Compensar empleados que van a trabajar por largo plazo o empleados que empiezan su carrera en el FRS tarde en su carrera
- Mientras más tiempo trabaje más aumenta el beneficio
- El beneficio es fijo basado en una fórmula
- Un pago mensual garantizado por vida
- Fundado por contribuciones del empleador y el empleado
- FSBA tiene la responsabilidad de sostener el plan
- Adquirido después de 8 años
- Ofrecido por más de 900 empleadores del FRS

FSBA = Florida State Board of Administration

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## La fórmula de el plan de pensión del FRS

Paso 1: Años de servicio X Valuación

Paso 2: Promedio de Compensación Final

Paso 3: Paso 1 X Paso 2 = "Opción 1" Beneficio a la Edad Normal de Jubilación

## Vamos a calcular el benéfico de Teresa en el Plan de Pensión del FRS

Paso 1: 13 Años de Servicios Acreditados X 1.60%  
Valuación= .208

Paso 2: \$51,888 (Promedio de Compensación Final )

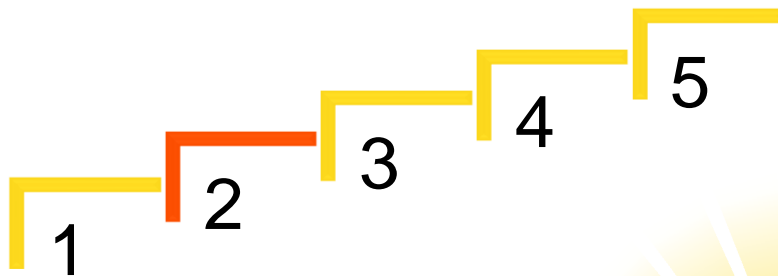
Paso 3:  $0.208 \times \$51,888 = \$10,793$  "Opción 1" Beneficio a la Edad Normal de Jubilación



## Plan de pensión opciones de pago

- Todas las opciones son garantizados por vida :
  - Opción 1: Anualidad Sencilla
  - Opción 2: Anualidad reducida con 10 años garantizados
  - Opción 3: Anualidad reducida con 100% al sobreviviente calificado
  - Opción 4: Anualidad reducida con  $\frac{2}{3}$  al sobreviviente calificado

## 2. Comparando los planes



## Comparación

Plan de pensión del FRS es un plan tradicional diseñado para compensar empleados que van a trabajar por largo plazo. Te paga un beneficio mensual basado en sus años de servicio y su salario cuando se jubile. Calificas para un beneficio después de 8 años de servicio.

El Plan de Inversión del FRS fue diseñado para empleados más movible. Su beneficio es basado en la cantidad de contribuciones aportadas y el rendimiento de sus inversiones. Califica para un beneficio después de un año de servicio.

Usted y su empleador hacen contribuciones a la pensión para todos los miembros del plan de pensión

Usted y su empleador hacen contribuciones a su plan de inversión en cual usted controla las inversiones aunque se valla a otro empleador.



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\*Miembros que tienen tiempo de servicio en FRS antes de el 1 de julio del 2011 están sujetos a los 6 años de servicio

## Comparación (continuada)

La Junta del estado de la Florida tiene la responsabilidad de invertir los fondos en una cuenta de fondo fiduciario. Los beneficios son pagados de la cuenta del gobierno.

Usted decide la cantidad de riesgo que quieres asumir asignando su saldo en diferentes fondos que son profesionalmente administrados. Puedes tomar riesgo conservativo o agresivo como deseases.

Cuando se jubile, su beneficio es pagado mensualmente por su vida entera. Puedes decidir participar en el programa DROP.

Cuando se jubile puedes pedir su benéfico de una suma total, varios pagos sobre un periodo de tiempo, pagos fijo anualizado por vida o cualquier combinación. DROP no está disponible.



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## Que factores afectara el valor de su plan?

Cuanto tiempo crees que va a trabajar con un empleador del FRS

Porcentaje en que su salario aumente

Edad en que el beneficio comience

La cantidad de riesgo que tome con su inversión

## Comparación de beneficios personalizada

- Incluye numero de PIN del FRS
- Compara las proyecciones de los dos planes de jubilación
- Solamente estimados para comenzar la conversación
- Para hacer ajustes a los presupuestos y crear escenarios personalizados use el recurso de primera elección de MyFRS

The image displays three overlapping screenshots of the MyFRS website. The top screenshot is a 'WELCOME' page for the Florida Retirement System, featuring a navigation menu and a 'Your Retirement Plan Options' section. The middle screenshot is a 'QUESTIONS? Call the MyFRS Financial Guidance Line' page, providing contact information for assistance. The bottom screenshot shows a personalized comparison tool with a header for '[Recipient's First Name]' and a section for 'Your Plan of Choice' with a QR code and a photo of a woman.

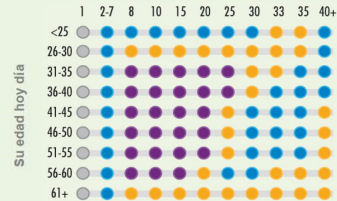
## Comparación rápida

### Haga una breve comparación

En esta tabla, el color del círculo donde se intersecan sus años de edad y años esperados de servicio indica el plan de retiro del FRS que podría ser el más adecuado para usted. Utilice el CHOICE SERVICE para crear ejemplos basados en sus propias suposiciones.

- No Adquirido
- Plan de Inversión
- Plan de Pensión
- La diferencia en el beneficio proyectado es pequeña y se necesita más información para identificar qué plan podría ser mejor para usted. Utilice el CHOICE SERVICE o llame a la línea de orientación financiera de MYFRS.

Número de años que espera trabajar para un empleador que participa en el FRS



Estas estimaciones se basan en la edad y ciertas suposiciones generales sobre la duración del servicio, el crecimiento salarial, las ganancias por inversión y la inflación.



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## Recurso de primera elección de MyFRS

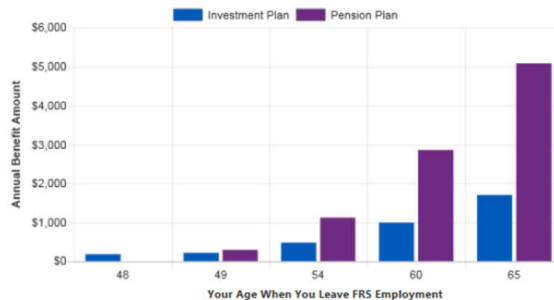
- Empiece el proceso con su estimado personalizado de comparación demostrando los beneficios en los dos planes
- Ilustre que plan del FRS le va proveer el beneficio más alto
- Explore varios escenarios
- Obtenga la información de dos maneras
  - Llame la línea de orientación financiera del FRS; o
  - Entre directamente a MyFRS.com



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## Servicio de Elección

Your Estimated Benefits



Your Age When You Leave FRS Employment	Annual Benefit Amount	
	Investment Plan	Pension Plan
48	\$191.27	\$0.00
49	\$228.50	\$288.91
54	\$477.62	\$1,110.21
60	\$986.51	\$2,870.72
65	\$1,713.56	\$5,081.53



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## Que factores importantes le va afectar su comodidad en su plan de retiro?

Flexibilidad y accesibilidad después de terminar su empleo en el FRS

Esperanza de vida

Control de sus inversiones y responsabilidad

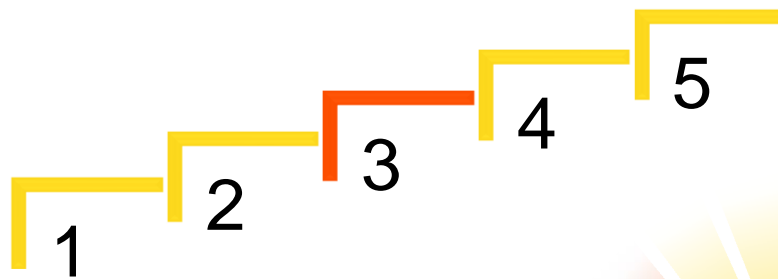
Benéficos después de su fallecimiento

Disciplina financiera



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### 3. Utilize sus recursos



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### Que recursos hay disponible para asistirle con su decisión?

- Taller para elegir su plan de jubilación
- Materiales imprimidos para su opción de plan de jubilación
- Estimado personalizado de comparación
- Video para empleados recién contratados & ChooseMyFRSPlan.com
- Servicio de Primera Elección
- La Línea de Orientación Financiera del FRS



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## La Línea de Orientación Financiera del FRS

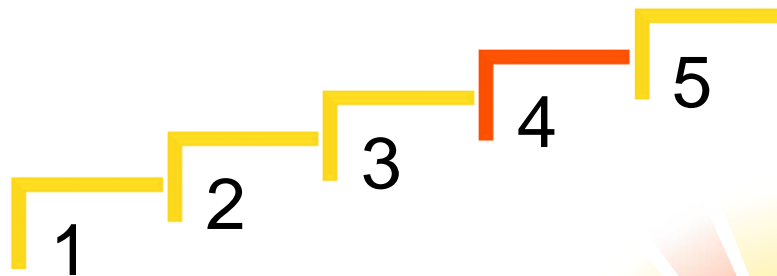
- Asistencia imparcial para elegir su plan
- No venden productos ni servicios
- Confidencial
- Asistencia con el servicio de Primera Elección
- Número gratuito 1-866-446-9377 Opción 1 & 2
- Disponible de 8 a.m. a 6 p.m. hora este (7 a.m. to 5 p.m. hora central), lunes–viernes, Excepto días feriados
- Orientación personal de planificadores financieros de Ernst and Young



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## 4. Eligiendo su plan



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## El proceso de su elección

- Tiene 8 meses calendario completos después de su mes de comienzo para elegir un plan
- Para seleccionar el Plan de Pensión, debe enviar su elección antes del final del octavo mes siguiente a su mes de contratación presentando su Formulario de Inscripción General o el Formulario de Inscripción EZ
  - Ambos formularios están disponibles en su oficina de Recursos Humanos o en línea en MyFRS.com
  - Además de recibir su folleto de inscripción, recibirá cinco recordatorios por correo electrónico y dos cartas por correo


## Elejir Mi Plan de Jubilación del FRS

- No se requiere inicio de sesión
- ¡Acceso en su teléfono!
- Ver un video interactivo
  - Responda preguntas
  - Analice el plan que podría ser más adecuado para usted
- Encuentre información útil
- Inscribirse





## Formulario de Registración

  
Florida Retirement System

**EZ Retirement Plan Enrollment Form**  
For Regular, Special Risk, and Special Risk Administrative Support Class Employees

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8th month following your month of hire. Please complete all fields, review the information on page 2, then click "Submit." Items marked with an asterisk (\*) are required fields.

LAST NAME*	FIRST NAME*	MIDDLE INITIAL
<input type="text"/>	<input type="text"/>	<input type="text"/>
LAST 4 DIGITS OF SOCIAL SECURITY NUMBER*	DATE OF BIRTH (MM/DD/YYYY)*	
<input type="text"/>	<input type="text"/>	
<b>1</b> Select Your Plan*	<input type="checkbox"/> FRS Investment Plan	<input type="checkbox"/> FRS Pension Plan

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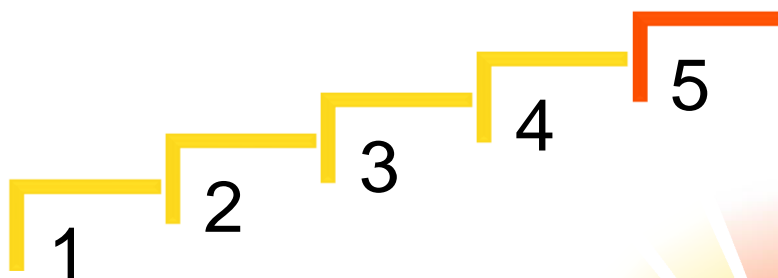
## El proceso de su elección

- Si eres un empleado de membresía regular o de alto riesgo puedes elegir su elección por papel, a través del internet o llamando a la línea de orientación financiera del FRS
- El fondo del FRS de jubilación es el fondo por defecto del plan de inversión
- Tienes la opción de cambiar su elección una vez antes de jubilarse o antes de dejar de trabajar con su empleador del FRS

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## 5. Planificación financiera después de su elección



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## Como me puede ayudar el servicio de consejería?



**Disponible directamente en MyFRS.com con su número PIN o llamando gratuitamente a un asesor financiero de EY en la línea de orientación financiera del FRS**

*En cuales fondos de inversion debo de invertir mi dinero ?  
Como se cuánto dinero debo de invertir?*

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## Como me puede ayudar la Línea de Orientación Financiera del FRS?



### Número gratuito de la Línea de Orientación Financiera del FRS con planificadores de Ernst & Young

*Debo de refinanciar mi hipoteca?*

*Sé que necesito pagar las deudas de mi tarjetas de crédito, pero como lo hago?*



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## Los temas del día

- Entienda las opciones de jubilación
  - Plan de Inversión del FRS
  - Plan de Pensión del FRS
- Compare los planes de jubilación
  - Factores de considerar al tomar su decisión
- Utilicé su recursos
  - No están solos
- Tome su decision
  - Cuando y como enrolase
- Su futuro después de su decisión
  - Planificar su futuro fiscal



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## Plan de acción para su decisión

- Revise su Comparacion de Beneficios del FRS
- Llame la Línea de Orientación Financiera del FRS para hacer preguntas
- Visite la página MyFRS.com
- Consiga ayuda con el servicio de elección si desea
- Tome un decisión informada y personal
- Use los servicios disponibles para orientación de inversiones y planificación para su jubilación



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## Recursos para los empleados



MyFRS.com



MyFRS  
Línea de  
Orientación  
Financiera  
866-446-9377



Seminarios



Video para  
empleados  
nuevos &  
ChooseMYFRS  
Plan.com




Folleto de  
inscripción  
para  
empleados  
nuevos del  
FRS



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Preguntas



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MyFRS FINANCIAL GUIDANCE PROGRAM



MyFRS  
Florida Retirement System

Taller de Eleccion de plan de retiro para Nuevo Empleados



# New Employee Retirement Plan Choice Workshop

Appendix	Description	Page
A	EY Disclosure Statement and Form ADV Part 2A	1
B	MyFRS Financial Guidance Line Appointment	9
C	Workshop Survey	11
D	Personal Action Plan	13

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## A. NOTICE TO ELIGIBLE PARTICIPANTS

Dear Eligible Participant:

Ernst & Young LLP (“EY”) has been engaged to provide financial wellness services to you through this program. We expect that you will find EY’s services to be valuable, but we think it is also important that you understand the scope of these services. The following explains what financial wellness services can and cannot do for you, particularly as regards investment planning.

### **General Financial Planning Considerations**

Here are points to understand regarding your personal financial planning and your participation in financial wellness services:

- EY has prepared certain financial planning materials and is providing other services for your personal use as an eligible participant; such materials may not be shared publicly.
- The financial education program includes historical financial information and well-accepted financial planning strategies. It may also include information on Social Security benefits and your sponsoring organizations benefit plans. This information is based on sources that EY believes to be reliable. However, EY cannot guarantee its accuracy.
- Past performance, which may be referenced in the program, is not a guarantee or even necessarily an indication of future results.
- The financial planning materials you receive will not change or affect your rights under your sponsoring organization’s benefit plans. In all cases, the benefit plan documents will govern.
- As you plan your financial future, you will need to make assumptions about future financial trends (such as inflation and rates of return), laws and regulations, and apply these to your particular circumstances. Your results can be significantly affected by even small changes in your assumptions, your individual circumstances or laws and regulations, as well as the extent to which your assumptions ultimately vary from actual financial conditions. You may need to reevaluate your financial planning strategy and your decisions from time to time to determine if any changes have occurred that would necessitate amendments to your assumptions or plan.
- A financial education program provides only some of the resources for assisting you in preparing your financial planning strategies. Financial education does not provide accounting, tax or legal advice and does not involve recommendation of specific investments.
- You need to decide on your own whether to consult with a financial advisor or other professional regarding your personal circumstances. If you do, please be aware, you may incur additional costs.
- In providing financial education, EY may help you decide on your asset allocation or help you make informed assumptions about rates of return and other investment issues. While EY will help you understand what you need to do, you are responsible for making and acting on these decisions. EY cannot provide you with all information that may be relevant nor can any materials provided address every possible scenario in connection with such decisions.
- Neither EY nor your employer will make any financial planning decisions for you or assume any responsibility for decisions you make.
- EY may provide audit or other accounting services to the investments or service providers discussed. The provision of other services will not be a determining factor whether to discuss or recommend an investment or service provider.

## Privacy of Information Provided to EY

In the event EY collects nonpublic personal information about you from you or other sources authorized by you, EY will not disclose such information to third parties, except as permitted by law or as otherwise authorized by you. EY maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

## Further Considerations

All services are provided “as is,” and there are no warranties of any kind or nature, whether express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose or use. In addition, neither EY nor its affiliates nor any of their partners, officers, directors or employees shall be liable to you for any services performed or omitted or for any errors of judgment, or for consequential, incidental, indirect, punitive or special damages in connection with providing the services described above. Federal securities laws impose liabilities under certain circumstances on certain persons, even those who act in good faith, and therefore nothing in this notice constitutes a waiver or limitation of any rights that you may have under these laws.

If you should have any kind of claim or dispute with EY as a result of this program, these will be resolved in accordance with EY’s Alternative Dispute Resolution Procedures (“Procedures”) in effect on the date of this notice. You may receive a copy of the Procedures by requesting them from the Compliance officer of EY, at the following address:

200 Plaza Drive  
Suite 2222  
Secaucus, NJ 07094

\* \* \* \* \*

If, after considering the issues discussed above, you do not want to participate in financial education and counseling in conjunction with this program, please contact your sponsoring organization, as soon as possible.

# FOR INFORMATIONAL PURPOSES ONLY

## DISCLOSURE STATEMENT

Ernst & Young LLP  
Ernst & Young Investment Advisers LLP  
*Employee Financial Services*

07/10/2020

Please note that this disclosure statement provides a summary of the investment advisory services provided by Ernst & Young LLP. Please note that a full copy of Form ADV Part 2 can be located at this link [www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)<sup>1</sup>

### Form ADV Part 2A

Ernst & Young LLP (“EY”), under the supervision of Ernst & Young Investment Advisers LLP (“EYIA”), provides Employee Financial Services (“EFS”), including investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). Such services are provided through EFS, a functional specialty within the firm’s Tax Department. EYIA is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) and maintains its main office at 200 Plaza Drive, Suite 2222, Secaucus, NJ 07094 (telephone: 800-273-0588).

### **Employee Financial Services (“EFS”)**

**Employee Financial Services** provides financial wellness services that educates participants with different learning styles and approaches to financial planning, including via interaction with EY financial planners as well as digital tools. The service offers the convenience of different learning methods and tools (telephone counseling, web-based and mobile tools, group learning, and interaction through social media) providing participants the opportunity to “try out” all the available learning styles to select their preferred one or a combination that best meets their needs. (Please note: these services can be bundled together or sold separately.)

- **Telephone-based financial planning** provides:
  - Unlimited toll-free access to experienced, credentialed and objective EY financial planners
  - EY financial planners who are trained on sponsoring organizations’ benefit plans and programs
  - EY financial planners who provide information and guidance across all areas of financial planning. Common topics include: employer-provided benefit plans, cash flow and debt management, investment planning, education funding, etc.
  - Personalized reports are available on a variety of topics including retirement, asset allocation, cash flow, net worth, education funding, insurance planning, and debt management
- **Financial planning website** offers:
  - A unique and interactive planning experience that grows as the participant’s needs and knowledge level expand
  - Robust resources, including calculators and videos
  - EY financial planner communication through messaging

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<sup>1</sup> From this webpage follow these steps to view the most current Form ADV: a) select Firm, b) enter CRD #110921, c) click **Ernst & Young Investment Advisers LLP**, d) Part 2 Brochure link is below.

- Chat feature for help
- Single sign on which allows users to access the EFS website from client sites without further login
- Connection of financial accounts to facilitate information-sharing with EY financial planners (this feature will not be available to clients with independence restrictions)
- Access to a user dashboard which provides participants with the ability to view their personal financial situation, including their aggregation of financial account information if applicable
- Mobile app to allow users to obtain financial education and communicate with EY financial planners
- **Group learning:**
  - Group learning that informs participants about their benefits and comprehensive financial planning. This learning can be delivered as live workshops, live webinars and/or recorded sessions.
  - A list of action items that apply to a participant's personal situation
- **Organization support:**
  - Dedicated EY project manager(s), including periodic service reviews
  - Periodic engagement reports highlighting participant activity
  - Integration of services with other benefit providers to create a cohesive program
  - Assist client with developing communication materials to promote service

As part of the personal financial advisory services EY may prepare personal asset allocation targets (based on modern portfolio theory and using EY's own or other approved financial planning tools) for such Participants after obtaining and evaluating information concerning their individual circumstances provided by each Participant either in conversation with an EY financial planner and/or by completing a questionnaire.

**EY does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for the Participants and discussions of various investments should not be construed as such a recommendation.**

EY's advisory services also may be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY ("Other Adviser"). In some EFS engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant's investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

EY, in certain circumstances, is contracted solely to help train employees of financial institutions seeking to offer financial and tax planning services to clients. Such services do not involve EY providing advice directly to the clients of such financial institutions, but rather entails training a financial institution's counselors on financial and tax planning topics and such other support as is mutually agreed upon by EY and the financial institution.

**All Selections and Investments Are Made Solely by the Participant**

**EY's investment education and counseling does not include recommendations concerning the purchase or sale of particular investments or particular industry sectors. EY may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning services, but that counseling does not reflect a view as to the intrinsic merits of the investment. All**

**decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.**

### **Fees**

Fees for EFS Services generally are negotiated between EY and the Sponsors of such groups on a case-by-case basis. They usually are based upon (i) a “per capita” eligible participant amount, (ii) a “usage by Participants” amount, (iii) the number of workshops designed and presented by EY, or (iv) other negotiated factors. EY’s fees in such engagements are paid by the Sponsor. Participants may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts. Generally, EY’s contracts with Sponsors for services to Participants are terminable by either party in accordance with a specified notice period. If such a contract is terminated at a time other than the end of the quarter, a pro rata portion of any quarterly or other fee paid in advance is refunded.

### **Investment Advisers**

All personal investment advice, and most impersonal investment advice, typically is given only by EY Financial Planners. Financial Planners are persons who spend all or substantial portions of their time on financial planning. Typically, all of these professionals have at least a degree from a four-year college or university and must meet such other standards as EYIA may establish from time to time. Those standards may include participation in continuing education programs each year and maintaining what EY regards as significant involvement in financial counseling engagements. Moreover, financial planners must satisfy applicable State investment adviser representative registration requirements or pass the Series 65 Uniform Investment Adviser Exam of the Financial Industry Regulatory Authority (“FINRA”). In some instances, EY may retain consultants to assist in providing workshops and staffing the telephone-based financial planning service. Generally, consultants are subject to the same requirements as EY Financial Planners. However, consultants are not subject to the same public accounting independence requirements as EY Financial Planners and their continuing education programs differ in some respects.

### **Monitoring, Reviews and Reports**

In the case of EFS engagements that extend beyond one year and involve the provision of personal advisory services to Participants, Participants are asked questions concerning any changes in their relevant individual circumstances. EY will take into account the changed circumstances of any Participant of which it has notice in the event that Participant seeks additional personal advisory services from EY.

### **Miscellaneous**

Clients and prospective clients of EY also should be aware of the following additional information concerning EY and EYIA:

Custody of Securities or Funds. EY does not manage participant accounts on a discretionary basis and does not take custody of participant securities or participant funds.

Other Financial Industry Activities. As noted above, EYIA is responsible for supervising the investment advisory services provided by EY. EY and Ernst & Young (U.S.) are general partners of EYIA. In consideration of EYIA’s supervising the rendering of investment planning services provided by EY, EY provides EYIA with office and filing space, staff and other assistance. All of EYIA’s time is spent supervising the compliance and operations of the investment planning services provided by EY.

Other Business Activities. EY is a public accounting firm which spends substantially all of its time providing accounting, audit, tax, and business advisory services.

**Form ADV Part 2B Client Brochure Supplement**

**Ernst & Young Investment Advisers LLP (“EYIA”)**  
200 Plaza Drive, Suite 2222, Secaucus, NJ 07094

07/10/2020

EYIA’s investment advice is provided by a team comprised of more than five Supervised Persons and EYIA has provided group supplementary information for the five supervised persons with the most significant responsibility for the day to day advice provided to clients:

(1) Name, (2) year of birth, (3) education and (4) business background for preceding five years:

1. Christopher Williams – Chair, EYIA Board
2. 1970
3. B.A. Political Science, Union College, Schenectady, NY; JD, Albany Law School, Albany, NY
4. 1998 to date, Ernst & Young LLP

1. Glenn H. Hascher, EYIA Board Member
2. 1961
3. B.S., Economics, Rutgers University, New Brunswick, NJ
4. November 1988 to date, Ernst & Young LLP

1. Robert J. Porter, EYIA Board Member
2. 1964
3. B.S., Siena College, Loudonville, NY
4. 1998 to date, Ernst & Young LLP

1. Greg Rosica, EYIA Board Member
2. 1964
3. B.S., Accounting with Honors, M.S., Accounting, University of Florida, Gainesville, FL
4. 2002 to date, Ernst & Young LLP

1. Donald A. Culp, EYIA Chief Compliance Officer
2. 1959
3. B.S.in Accounting, Seton Hall University, M.S. in Taxation Seton Hall University, South Orange, NJ
4. 1988 to date, Ernst & Young LLP

**Disciplinary Information for the above: None**

**Other Business Activities for the above: None**

**Additional Compensation for the above: None**

**Supervision:** Christopher Williams serves as the Chairman of EYIA and supervises all of the above individuals. He is not subject to any additional supervision as EYIA Board Chairman.

## Form CRS: Customer Relationship Summary

**Ernst & Young Investment Advisers LLP (“EYIA”)**  
200 Plaza Drive, Suite 2222, Secaucus, NJ 07094

07/10/2020

### Introduction

EYIA is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <http://investor.gov/crs>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Please note that we are required to include “Conversation Starter Questions” in Form CRS to help you in your discussions of our investment services with EY financial planners. In addition, these questions can help you compare our services with other providers you may be considering. Certain questions relevant to our services have been answered here. Please address any additional questions you may have with an EY financial planner.

### What Investment Services and Advice Can You Provide Me?

We offer investment education and counseling services to employees, members of associations, unions or other large groups (“Participants”) pursuant to engagements by corporate employers, pension plan trustees, or other entities formed for the benefit of such Participants (“Sponsors”). These services include, at a Participant’s request, the following:

- Investment education on various topics including, but not limited to: risk management; asset classes; asset allocation; diversification; dollar cost averaging; rebalancing; market timing; potential implementation strategies; mutual funds/ETFs, and investment-related costs.
- Preparation of personal asset allocation targets (based on modern portfolio theory and using EY’s own or other approved financial planning tools) after obtaining and evaluating information concerning a Participant’s individual circumstances provided either in conversation with an EY financial planner and/or by completing a questionnaire.
- Please note that EY’s investment advisory services may also be offered by a Sponsor to Participants in tandem with the personal advisory services of another registered investment adviser designated by the Sponsor that is not affiliated with EY (“Other Adviser”). In some engagements, the Sponsor contemplates that EY will refer individual Participants to the Other Adviser for specific recommendations and/or implementation of the Participant’s investment decisions. Such referrals by EY do not constitute a recommendation of the Other Adviser by EY to Participants, and, in such cases, EY does not perform any quantitative or qualitative screening procedures with respect to the Other Adviser.

Please note that our investment advisory services do **NOT** include the sale and/or recommendation of any type of investment or insurance product and we do **NOT** manage and/or monitor investments on behalf of Participants. In particular, please note the following:

- **EY’s investment education and counseling does not recommend, and should not be deemed to have recommended, any particular investment as an appropriate investment for a Participant and discussions of various investments should not be construed as such a recommendation.**
- **EY’s investment education and counseling may provide counseling on the purchase or sale in the context of providing tax, compensation and benefits, or estate planning education services, but**

that counseling does not reflect a view as to the intrinsic merits of an investment. All decisions to invest in or dispose of particular investments are made solely by the Participant in the exercise of his or her own discretion.

**Conversation Starters when speaking with your financial professional:**

- Given my financial situation, should I choose an investment advisory service? Why or why not?  How will you choose investments to recommend to me?**
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**What fees will I pay?**

EY's fees are paid by the Sponsor. Participants may incur expenses for fees to any other investment adviser they may consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts.

**Conversation Starter when speaking with your financial professional:**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. The way we make money (EY fees are paid by the Sponsor) does not conflict with your interests does not impact our ability to act in your best interest.

**Conversation Starter when speaking with your financial professional:**

- How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

Our financial professionals are compensated on a salaried or hourly basis.

**Do your financial professionals have legal or disciplinary history?**

**No**

Visit <http://investor.gov/crs> for a free and simple search tool to research us and our financial professionals.

**Conversation Starter when speaking with your financial professional:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?**

**For additional information about our services**, please see the rest of this Disclosure Statement and/ or speak with your EY planner. If you would like additional, up-to-date information or a copy of this disclosure, please call 800-273-0588.

**Conversation Starter when speaking with your financial professional:**

- Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**



## B. MYFRS FINANCIAL GUIDANCE LINE APPOINTMENT

There are two ways of setting an appointment to speak with a financial planner at the MyFRS Financial Guidance Line. Please use the method below which is most convenient for you.

### **Text “Callback FRS” to 313131**

After sending a text, you will receive a reply asking you to provide your first and last name. Upon receipt of this information, a representative from the MyFRS Financial Guidance Line will call you within 3 business days to schedule an appointment with a financial planner at a time and date convenient for you.

### **Call the MyFRS Financial Guidance Line – 1 866 446 9377 (option 1)**

Start planning your finances by directly calling the MyFRS Financial Guidance Line - scan this QR Code with your mobile phone to call now and/or save this number for future use. Select “option 1” from the phone menu to speak with a representative.



You may schedule an appointment at a time and date that is convenient for you, or if you’d like to begin planning immediately, you may hold an introductory call if a planner is available when you call. Our lines are open Monday-Friday, 8 a.m. – 6 p.m. Eastern Time.

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## C. WORKSHOP SURVEY

There are two ways of providing feedback on this workshop. Please use the method below which is most convenient for you. There are 12 questions which should take approximately 5 minutes to complete.

### **Text “FRS Spanish” to 313131**

After sending a text, you will receive a reply with a link to the survey.

### **Go directly to the survey – [www.surveymonkey.com/r/FRSspanish](http://www.surveymonkey.com/r/FRSspanish)**

Type the web address into your browser or scan this QR Code with your mobile phone to go directly to the survey.



*Thank you for providing feedback to help ensure we are meeting your needs!*

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## D. PERSONAL ACTION PLAN

<u>Action Step</u>	<u>When</u>	<u>Done</u>
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