



BROADEN YOUR HORIZONS VANTAGEBROKER PROGRAM

Make the right choice with ICMA-RC's
VantageBroker™ Program





As an employer, you want to make sure that the participants in your retirement plan can make the investments that will help them build toward a fulfilling retirement.

For most of your employees, the funds available through ICMA-RC are sufficiently varied to meet their personal investment objectives. But there may be some employees who are looking for a little extra. That is why we are offering the VantageBroker™ Program.

Through VantageBroker, your employees will have access to more than 5,000 mutual funds from over 350 of the nation's most respected fund companies. In addition to mutual funds, they may also invest in individual securities and fixed income securities. ICMA-RC is working with its VantageBroker partner, UVEST Financial Services, to make this opportunity available to your employees.*

This question and answer brochure will help you understand how this program works and whether it is right for your retirement plan.

**ICMA-RC has entered into a relationship with UVEST Financial Services, Inc., a registered broker-dealer and member of NASD/SIPC, to offer you this brokerage program. All securities and brokerage programs are offered through UVEST. ICMA-RC and UVEST are not affiliated.*



Why Should I Offer VantageBroker to My Employees?

VantageBroker offers access to a wide selection of investment options, for those investors who wish to personalize their portfolios beyond the funds offered by ICMA-RC. You will be able to meet the requests of a minority of your employees without overwhelming the majority who prefer a more manageable number of selections.

Which Employees are Eligible to Participate?

Because this program is designed for the more sophisticated investor, there are certain requirements for those who wish to invest in VantageBroker.

Participants must have an initial minimum balance of \$35,000 invested in their ICMA-RC account **before** opening a VantageBroker account. Funds in the ICMA-RC account outside of VantageBroker are referred to as the “core” account. As long as \$30,000 remains in the “core” account, participants can invest their remaining assets in VantageBroker.

What Investment Options are Available?

Through VantageBroker, your participants will have access to more than 350 fund families offering over 5,000 individual mutual funds.

VantageBroker offers (1) no-load with no-transaction fee funds, (2) no-load with transaction-fee funds, and (3) load funds.

Participants may also invest in individual stocks and fixed income securities through VantageBroker.

Will I, as Employer, be Held Responsible for My Employees' VantageBroker Investment Decisions?

ICMA-RC's VantageBroker Program has been designed so that the participating employee will bear the ultimate responsibility for his/her own investment decisions. Neither ICMA-RC nor UVEST will give any advice to your employees concerning their individual investment selections.

During the enrollment process, your employees will sign a disclosure designed to make clear that they are solely responsible for their individual investment choices, and to release both you and ICMA-RC from any liability to your employees for any losses or other adverse consequences that may occur as a result of their investment selections.

How Do Participants Open a VantageBroker Account?

First, eligible employees receive the VantageBroker Enrollment Package, available through you or directly from ICMA-RC.

Participants return the completed enrollment material to ICMA-RC, including instructions for the initial transfer to their VantageBroker account. The initial minimum transfer amount to VantageBroker is \$5,000, with minimum subsequent transfers of \$1,000.

Assets may be transferred directly from any fund in the core account at ICMA-RC, with the exception of the VantageTrust PLUS Fund. Direct and indirect transfers from the VantageTrust PLUS Fund to the VantageBroker account are prohibited. (Indirect transfers refer to any money transferred out of the PLUS Fund in the last 90 days.)

Following the initial transfer, subsequent transfers from the core account at ICMA-RC to VantageBroker are made by calling one of our VantageBroker associates.

Contributions may not be made directly to VantageBroker.

How Do Participants Conduct Trades in Their VantageBroker Account?

VantageBroker assets are initially invested in the Federated Money Market Fund*. In order to purchase shares in an investment available through VantageBroker, employees must have moved sufficient assets from their core account at ICMA-RC into the Federated Money Market Fund. In addition, proceeds from the sale of investments in VantageBroker are automatically invested in the Federated Money Market Fund.

Trades in the VantageBroker account may be executed through ICMA-RC's Web site, www.icmarc.org, or by calling ICMA-RC at 1-800-669-7400.

How Do Participants Transfer Funds Back From VantageBroker?

Transfers of funds back from the VantageBroker account to the core account at ICMA-RC can be conveniently processed through one phone call to an ICMA-RC VantageBroker associate. Your employees should first confirm with the VantageBroker associate that they have sufficient funds in the Federated Money Market Fund. They can then instruct the VantageBroker associate to execute a transfer of VantageBroker assets back to their core account at ICMA-RC. At the time of the request, employees will specify how they would like the transferred money invested in their core account.

If your employees do not currently have sufficient funds in their Federated Money Market Fund, they should instruct the VantageBroker associate to sell the necessary investments in their VantageBroker account. Once sufficient funds have been moved to the Federated Money Market Fund, the VantageBroker associate will execute the transfer of VantageBroker assets back to their core account at ICMA-RC. (Prior to the transfer taking place, settlement of the sale of investments in the VantageBroker account must take place. Settlement may take up to three business days.)

** Money market funds are managed to maintain a stable \$1 share price. Investments in these funds are neither insured nor guaranteed by the U.S. Government and there can be no assurance that the funds will be able to maintain a stable net asset value of \$1 per share.*



What Information Do Participants Receive About Their VantageBroker Account?

When employees move funds from their core account at ICMA-RC to their VantageBroker account or from their VantageBroker account to their core account, ICMA-RC will send them a written confirmation of the transaction. UVEST will send your employees confirmations of their investment transactions within their VantageBroker account.

The quarterly statements your employees receive from ICMA-RC will include the total value of their VantageBroker accounts*, but the details of the underlying investments within the Vantagebroker account will be provided on separate statements from UVEST. Employees will receive a statement from UVEST monthly if any activity occurred within the account during the month. Otherwise, UVEST will send statements to employees on a quarterly basis.

Whom Do I Contact For Assistance?

Please contact your ICMA-RC Retirement Plans Specialist or ICMA-RC's Client Services Team at 1-800-326-7272.

**The mailing of ICMA-RC's quarterly statements may be slightly delayed to allow for the inclusion of month-end VantageBroker account balances.*

How Much Will This Program Cost?

ICMA-RC Fees/Charges

There is no cost to the employer for offering the VantageBroker program. Only employees participating in the VantageBroker program will pay additional fees – employees not participating in the VantageBroker program will not be charged.

There is a one-time \$50 set-up fee. In addition, an annual VantageBroker account fee will be charged based on the year-end balance in the employee's core account at ICMA-RC (see the table below).

Balance in Core Account at ICMA-RC	Annual VantageBroker Account Fee
Under \$50,000	\$100
\$50,000 and Over	\$50

The setup and annual account fees are deducted directly from the employee's core account at ICMA-RC.

UVEST Fees/Charges

Mutual Funds - UVEST makes available a large number of no-load* with no-transaction fee funds, to which **no** transaction fees apply (a \$50 redemption fee for **short-term trading** applies to the sale of these funds if held for 180 days or less).

UVEST also makes available no-load* mutual funds with transaction fees. A transaction fee of \$30 applies to both purchases and redemptions.

UVEST also makes available front-end load funds which charge an initial fee (amount determined by the fund family) for the purchase of these funds.

Stocks - A flat fee of \$24 is charged for all stock transactions **up to 1,000 shares**. Participants will pay \$.03 per share for all stock transactions of **1,001 shares and above**.

Fixed Income Securities - A flat fee of \$50 plus \$2 per \$1,000 face value of the bond (UVEST may act as principal on certain bond transactions) is charged for all U.S. Treasury, municipal, corporate and zero coupon bond transactions. A flat fee of \$50 is charged on all U.S. Treasury bill transactions.

Inactive Account Fee - A fee of \$35 is charged in the calendar year following a year in which no trading activity has taken place. This fee is charged in the first quarter, based on trading activity in the prior year.

All UVEST fees are deducted directly from the employee's VantageBroker account.

Note: Depending on an individual's VantageBroker account activity, other fees may apply.

** Other fees and expenses do apply to a continued investment in the funds. Please consult the Fund's prospectus.*

Securities are offered by UVEST Financial services, member NASD/SIPC



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