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**WWK**  
**Investments, Inc.**

Member: FINRA - SIPC

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# INTRODUCING WWK INVESTMENTS, INC.

## MISSION STATEMENT: "INVESTORS FIRST"

*Above all else, we commit ourselves to putting investors first by helping our clients work towards achieving their financial goals and objectives, by providing the best possible money management services and continually monitoring our clients' investments.*



*From Left to Right - Dan Welch, Jason Welch and Tom Welch*

## HISTORY

WWK Investments, Inc. is the third generation of independently, family-owned, financial businesses. In the mid 1930's, Vincent Welch founded the Credit Bureau of Wyandotte. In 1967, Vincent's son Tom entered the brokerage business. After seven years, he resigned as vice president of a large regional brokerage firm and founded his own firm based on the "Investors First" concept.

In 1997, Daniel Welch, Jason Welch, and Amy (Welch) Kelley began WWK Investments, Inc. Tom continues to be a consultant on a regular basis. WWK has continued the tradition of the "Investors First" philosophy. While publicly held brokerage firms must balance the needs of the firm, brokers, shareholders and investors, our commitment is to our clients. Our integrity is our greatest asset.

## OUR CLIENTS

WWK currently manages over \$225 million for more than 700 individual clients and 40 corporate clients. We specialize in developing and maintaining retirement and college planning for corporations and individuals. Collectively, we have been managing corporate retirement plans since 1981. Our corporate clients consist of self-employed individuals, small local businesses, non-profit organizations, foundations, school districts, and larger corporations with multiple locations throughout the United States.

**"While publicly held brokerage firms must balance the needs of the firm, brokers, shareholders and investors, our commitment is to our clients."**



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# ADVANTAGES OF WWK INVESTMENTS

## PRIVATELY OWNED

We have an immediate interest not only in our client's satisfaction, but in our reputation as well. We realize the importance of our reputation and work to insure that all of our clients' needs are being addressed in a timely manner. Some firms may struggle with the turnover of registered representatives, leading to a number of different advisors throughout the years. In our case, this is not only our "job"; it is our career.

**“We pride ourselves  
on placing our clients’  
best interest first!”**

## REFINED FOCUS

Over a decade ago, we eliminated our individual securities division. This allowed us to significantly increase the time for tracking the performance of mutual fund and variable annuity products. We are also focused on making sure that the asset allocation for each client fits their individual investment objective.

## IN-DEPTH RESEARCH

Our representatives receive regular specialized training from a number of the world's largest insurance and mutual fund companies, as well as numerous meetings with third party administrative firms. This training includes personal meetings, conference calls, and webcasts with portfolio managers, analysts, and industry specialists. During these meetings, various topics are covered including current economic conditions, investment strategies, client services, and changes in the law that may affect the financial industry and our clients.

We recognize the importance of “kicking the bricks” and actually visit these institutions on-site. In the last decade, our representatives conducted due diligence with firms in Pittsburgh, Chicago, San Antonio, New York, San Francisco, Los Angeles, Newport Beach, Indianapolis, Mobile, and London, England. It's not good enough to select investment choices by the “star” rating. Many invaluable lessons have come directly from these visits.

## INDEPENDENT INTERMEDIARY

At WWK, we maintain a completely independent view. We pride ourselves on placing our clients' best interest first.

- **No Proprietary Products** — Many large brokerage firms have proprietary products. We feel this causes a conflict of interest. These companies and their brokers may have a financial incentive in selling these products.
- **No Revenue Sharing** — WWK does not accept any revenue sharing from any mutual fund or insurance companies, nor do we have any financial allegiances to any money management firms. Our approved list of fund families is based solely on the results of our Investment Selection Process.



*Bronze Bull located in New York City's  
Financial District.*

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# INSTITUTIONAL SERVICES

## PLAN DESIGN

Over the past few years, the retirement plan landscape has evolved dramatically. This is largely due to the passage of the Economic Growth & Tax Relief Reconciliation Act of 2001 (EGTRRA) and the Pension Protection Act of 2006. Defined Benefit plans, commonly known as pension plans, are becoming rare, and Money Purchase plans are practically extinct. Now more than ever, it is important to hire an expert in the field of retirement plans to monitor changes and industry trends.

WWK currently services over 40 corporate plans ranging from sole proprietors to large corporations. We take the time with each client to determine their true goals for offering a plan. Whether the goal is simply to offer an employee benefit or to maximize key employees' deferrals, we illustrate the best possible options available to the plan sponsor, assisting them in weighing the pros and cons.

**“Now more than ever,  
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The field of retirement plans is extremely complex. There are a variety of plans including:

- SEP
- SAR-SEP
- SIMPLE
- 401(k)
- 403(b)
- 457
- Money Purchase
- Straight Profit Sharing
- Cross Tested Profit Sharing
- Age-Weighted Profit Sharing
- New Comparability
- Super Comparability
- Straight Defined Benefit
- Cash Balance Defined Benefit
- Single 401(k)
- Single Defined Benefit

In addition, it is possible to combine some, but not all, of the above. Company matches, safe harbor contributions, discrimination testing, employee loans, and hardship withdrawals complicate matters even more. It is crucial to implement the right strategy for each corporation in order to efficiently accomplish the client's objectives. It's additionally important to align the plan with the appropriate administrator. WWK works directly with the country's most respected administrators in order to match the necessary capabilities with the plan, while keeping costs in check.

## FIDUCIARY ASSISTANCE

Although there is no way in which to eliminate a plan sponsor's fiduciary duties to the plan, WWK assists the plan sponsors to fulfill these obligations and reduce their liability. These services include:



- Drafting an Investment Policy Statement
- Monitor & document investment performance
- Monitor & document ongoing costs
- Providing reprints of relevant news articles
- Updating plan sponsors on legislative changes
- Enrollment meetings
- Annual overall review
- Acting as an Independent Intermediary between the Trustee, investment managers, administrators and the retirement committee of your firm

A screenshot of a spreadsheet titled "WWK Summary Fund Analysis". The spreadsheet has multiple columns and rows, with various numerical values and text entries. The WWK logo is visible in the top left corner of the spreadsheet.

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# INSTITUTIONAL SERVICES CONT'D

## EMPLOYEE EDUCATION

### GROUP PRESENTATIONS

A retirement plan sponsor's biggest challenge is to provide their employees with extensive education. Through semiannual or annual enrollment meetings, WWK representatives conduct group presentations with the employees. We review the basics of investing, including defining stocks, bonds, and mutual funds. We also discuss, in depth, the importance of diversification, international investing, market volatility, and realistic expectations. We explain the importance of pre-tax investing, the advantages of saving today instead of tomorrow, and the benefits of employer sponsored programs. We tailor our group presentations and enrollment meetings to accommodate the varying degrees of investment experience among our clientele's employee base.

**“Our goal is to ensure that our clients understand how their money is being invested.”**

### INDIVIDUAL CONSULTATIONS

In addition to the group meetings, we provide one-on-one consultations to employees who may want personalized information. We can produce personalized hypothetical illustrations on site. Although past performance is not a guarantee of future results, we can estimate the amount of contributions necessary to reach retirement, using historical assumptions and personal goals. Our goal is to ensure that our clients understand how their money is being invested.

### EDUCATIONAL MATERIALS

We provide employees with comprehensive educational materials. We include easy-to-read brochures that discuss basic market information and details on the funds offered. These brochures use hypothetical examples along with charts and graphs. We also use technology such as PowerPoint, multi-media, and video presentations.



*These helpful booklets and newsletters are available at your request.*



[www.wwkinvestments.com](http://www.wwkinvestments.com)

### WEBSITE OVERVIEW

wwkinvestments.com is a convenient website, making it easier for plan sponsors and their participants to access information and necessary forms.

#### Plan Sponsors & Participants will find:

- Account values & history
- Ability to make changes
- Current Stock Market activity
- Financial Calculators
- Employer-sponsored 529 information
- Plan History & Financial Data (sponsor only)

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## WWK INVESTMENTS PERSONNEL



*From left to right: Thomas O'Connor, Jason Welch, Mary Dickmann, Daniel Welch, Adela Cindrak, Thomas Welch, & Mary Tabin*



*From left to right -  
Thomas Coleman, Donald Sterling, & Ronald Green*

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## WWK INVESTMENTS PERSONNEL

### *Daniel J. Welch*

President

As a registered General Principal and Municipal Fund Securities Limited Principal, Mr. Welch supervises personnel and handles internal operations for the firm. Mr. Welch has more than 19 years of investment experience specializing in retirement services for both corporations and high net worth individuals. He continually receives specialized training with many of the leading money management firms in the country. Mr. Welch has a B.S. Degree in Marketing from Central Michigan University. He is a member and current Golf Committee Representative of Walnut Creek Country Club in South Lyon, Michigan. Dan, his wife Karen, and their two children reside in Novi, Michigan.

### *Jason M. Welch*

Vice President

As a registered General Principal and Municipal Securities Principal, Mr. Welch has more than 16 years of investment experience. He is the Chief Compliance Officer and functions as WWK's Executive Representative to FINRA. He has also served as a member of the Detroit Athletic Club's Finance Committee. Mr. Welch graduated with honors from Michigan State University with a B.A. Degree in Finance and carries the Accredited Investment Fiduciary™ designation from the Center for Fiduciary Studies. Jason and his wife Melissa reside in Northville, Michigan with their three children.

### *Amy M. Kelley*

Treasurer

Mrs. Kelley has more than 20 years of industry experience. As a registered CPA and Financial Principal, she maintains the books and records for the firm. Mrs. Kelley graduated Summa Cum Laude from Central Michigan University with a B.S. Degree in Accounting and Management Information Systems. She was also "Third Team Academic All-American" in basketball. Amy and her husband Mike live in Rockford, Michigan with their four children.

### *Support Staff*

WWK licensed representatives are surrounded by more than a half dozen support staff and consultants, including two registered CPAs. Our staff assists in the day-to-day operations of the firm. Their goal is to provide a level of service that exceeds our clients' expectations. WWK consultants have over 100 years of combined industry experience, which is a proven valuable resource.

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# INVESTMENT SELECTION PROCESS

The single most important aspect of selecting a money manager is the Investment Selection Process. WWK's Investment Selection Process encompasses the ten most important factors, both quantitative and qualitative, in developing and maintaining a solid fund lineup. Our process exemplifies how and/or why certain funds are selected.

## QUANTITATIVE FACTORS

### PERFORMANCE



In the industry, a fund's performance is often not reviewed in sufficient detail. We compare how a fund performed versus a relevant benchmark as well as performance within its peer group. We consider the percentile ranking the fund received over different periods of time, including the 1, 3, 5, and 10 year periods. We target funds in the top one-third in their respective categories. For example, if a fund had a ranking of 20, it outperformed 80% of the funds in its category. We avoid funds whose long-term rankings fall in the bottom one-third of their respective category.

### CONSISTENCY

In addition to performance, we prefer a fund that has performed well throughout a series of time periods. Although past performance is no indication of future results, the longer record typically includes the ups and downs of a full market cycle, whereas the short-term may not. It is imperative that fund managers demonstrate the ability to consistently perform well throughout different market cycles. Overall, we place more emphasis on the longer time periods.

### MANAGEMENT TENURE

This is probably the most overlooked category. After we have determined that a fund has a good track record, there are two additional considerations – the factors that went into their track record and the probability that those same factors will continue to work in the future. Although other components (see Investment Philosophy pg. 9) aid a fund's performance, the manager or managers make the final investment decisions. If a fund has a great ten-year track record and the manager leaves, how relevant is the track record he or she produced?

**“If a fund has a great ten-year track record and the manager leaves, how relevant is the track record that he or she produced?”**

### RISK

After the unprecedented, back-to-back bear markets of 2008 and 2000-2002, many investors have altered their view regarding risk. The last 10 years, appropriately labeled “The Lost Decade,” provided negative returns for the equity markets for the first time since the Great Depression. WWK has always considered risk an important factor for investment decisions. A fund's beta and standard deviations are excellent measures of risk. Standard deviation is a true measure of volatility. It also enables us to compare funds with different investment objectives.

### COSTS

As always, the costs paid by the investor for the management services should be reasonable. Most investors look at the cost to purchase a fund instead of the cost of owning that fund over 5 or 10 years. The single biggest fee that is overlooked is the fund's annual expense ratio. This fee is taken directly from performance; therefore the client never sees the fee. It is very rare to find a fund with a high annual expense ratio with above average long-term performance. We also take into account any wrap, insurance or annuity fees involved with a product.

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# INVESTMENT SELECTION PROCESS CONT'D

## QUALITATIVE FACTORS

### FUND FAMILY

It is important to understand the style and tendencies of a fund family. Increasingly, mutual fund families are liquidating and merging funds. Conveniently, this can create “survivor bias”, the ability for fund families to eliminate a bad track record distorting their actual investment results. We consider this, as well as whether a family is inclined to have high portfolio turnover or manager turnover, and their reputation for meeting the fund’s stated investment objective.

### INVESTMENT PHILOSOPHY

The management company’s investment culture may truly be the most important factor. The quality and breadth of the research, as well as the internal incentive to share ideas, has a tremendous impact on the way a firm manages money. Some funds are managed strictly on computer models and balance sheet statistics. Other funds purchase outside research, while others conduct their own. The global nature of a firms’ research department can play a role as well. Consequently, too many intangibles go unaccounted for in model-based investing. Additionally, the best research is often not for sale. Therefore, we prefer management firms that conduct proprietary research.

**“The quality and breadth of the research, as well as the internal incentive to share ideas, has a tremendous impact on the way a firm manages money.”**

### RESEARCH ANALYST

The specific role and experience level of the research analyst is an important factor in the success of a fund. Typically, the analysts are the most knowledgeable experts in their respective sector. They provide great insight to portfolio managers because they are out in the field meeting directly with the management, suppliers, and competitors. It is even possible for these analysts to develop ongoing relationships with mid and upper-level management, giving them further insight into the capabilities of the executives running the company. Due to the importance of the position, we prefer to see long tenures in this field.

### STABILITY

The size and stability of the investment organization certainly plays a role in our selection process. Typically the resources of a large organization are an asset. The larger investment firms are able to attract some of the brightest and most talented managers. We also consider the impact of whether a family is publicly or privately held. In light of the “Mutual Fund Scandals of 2003,” more emphasis has been placed on the integrity of the fund family.

### SIZE

It is not necessary to be a large fund to be successful. However, the advantages of economies of scale can be significant. Their buying power typically provides cost savings to shareholders. We find the quality smaller shops tend to be niche players. It is also important to analyze the effects of the fund’s ability to handle large flows, whether positive or negative. How a firm handles large inflows after a period of strong performance can have a notable impact on future investment results. Large flows will cause some firms to close funds. Conversely, the negative effect of net redemptions can cause liquidity problems and can force a fund to sell securities at an inopportune time. All of these factors need to be taken into account when analyzing each fund.



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## TESTIMONIALS

“They provided clear and concise analysis and advice that helped us easily evaluate the funds and compare their performance to their peer group.”

- *Tom Hill, Chief Financial Officer – UAW-GM Center for Human Resources - Detroit, MI*

“Your knowledgeable staff outlines our options clearly and concisely. I find your representatives to be well spoken and very ‘user-friendly’.”

- *Michael Brede, President - Brede, Inc., Detroit, MI*

“Dan and Jason are quick to respond to our inquiries, making us feel like their most important clients! WWK is always willing to sit down with our employees and help them to make investment decisions they are comfortable with.”

- *Laura Allen, Office Administrator - Fildew Hinks, P.L.L.C., Detroit, MI*

“WWK is responsive to our inquiries and concerns. We find their reasoned and balanced approach to setting up our benefits program and the investment performance of that program, provide a stable environment beneficial for our firm and its employees.”

- *Richard Dietz, Trustee - Foster, Meadows & Ballard, P.C., Detroit, MI*

“. . . very professional and responsive service.”

- *Dennis Varian, President - Associated Management Companies, Dearborn, MI*

“WWK has provided excellent service from our plans start-up through enrolling new employees. Their commitment to servicing the customer’s needs is outstanding.”

- *James Outland, President - Paragon Data Services, Dearborn, MI*

“Although I thought the transfer process was going to be long and tedious, WWK representatives took control of the process and made it a smooth and seamless transition.”

- *Michael Conwell, President - GALCO Industrial Electronics, Madison Heights, MI*

“They have offered and provided ample support and education to our employees, both through group meetings and private assistance. . . Their knowledge of the products they work with is outstanding. They are able to assist management in every facet of the administration of our plans.”

- *Mark Gaffney, Vice President & Controller – Huron Valley Steel Corp., Trenton, MI*

“In the years that I have worked with WWK Investments, I have received not only the best attention, but the best guidance in how to structure my plan. . . In these uncertain economic times, it is great to have WWK Investments in my corner.”

- *Mark Ridley, Owner – Mark Ridley’s Comedy Castle, Royal Oak, MI*



(The testimonials above may not represent the experience of other clients and is not indicative of future performance or success.)

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# RETAIL SERVICES

## CLIENT SERVICES

We believe our first obligation is to help our clients achieve their financial goals through suitable investments. We provide this analysis for all current and prospective clients. This analysis consists of a review of all client financial goals as well as evaluating what is necessary to achieve these goals. Each WWK representative has access to historical investment results on a wide variety of mutual funds, market indices and other investments. With the use of this data, we can estimate the contributions needed to achieve goals such as college, retirement, estate, or other savings planning.

*We provide our clients with these additional services:*

- Diversification Analysis
- Portfolio Rebalancing
- Cost Basis Analysis
- Calculating Required Minimum Distributions
- Monitoring Contribution Limits
- Total Cost Analysis (Fee-based vs. Traditional)
- Risk/Return Analysis



We are committed to accommodating the often ambitious scheduling challenges of our current and prospective clients. As a result, we routinely meet clients outside normal business hours, when clients' schedules permit. In addition to our offices, we are able to meet clients at their office or home. What sets us apart from other broker/dealers and financial planners is our constant attention to service. The majority of our clients have come to us on a referral basis.

## PRIVATE WEALTH GROUP



Although we strive to exceed the expectations of all of our clients, we believe that clients with more substantial assets may need their information in a consolidated format. Our goal is to provide a detailed, yet simplified, consolidated review of their investment information for the year. At the end of every year, we provide these clients with a Year in Review Binder.

*The binder contains the following information:*

- General Market Overview
- Morningstar Portfolio Snapshot of their Current Allocation
- Account Statements for the Year
- Consolidated List of Beneficiaries
- Required Minimum Distributions
- Educational Account Review with updated College Cost Projections
- Articles of Interest

## WEBSITE OVERVIEW

wwkinvestments.com is a convenient website, making it easier for clients to access information and necessary forms.

### Clients will find:

- Account Values and History
- Ability to Make Changes
- Current Stock Market Activity
- Financial Calculators
- College Planning
- Retirement Planning



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