

BenefitWorks, Inc. Client Relationship Summary

ADV3

June 29, 2020

Item 1: Introduction

BenefitWorks (“we”, “our”, “us”) is registered with the U.S. Securities and Exchange Commission (SEC) as an investment advisor. Clients and prospective clients should be aware that services as well as fees differ between investment advisors, broker-dealers and other financial services providers. It is important for you to understand the differences. Free tools are available to research firms and financial professionals at investor.gov/CRS which also provides educational materials about investment advisors, broker-dealers and investing.

Item 2: Relationships and Services

What Investment Services and Advice Can You Provide Me?

We offer investment advisory services to individuals and corporate retirement plans. In addition, we make available to you financial planning services in several areas including, but not limited to: retirement, insurance, and estate planning.

We work with our individual and retirement plan participant clients to identify their investment goals, objectives and risk tolerance in order to create an initial portfolio allocation consistent with the client’s designated investment objectives. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client’s individual needs, stated goals and objectives. However, it remains your responsibility to promptly notify us if there is ever any change in your financial situation or investment goals or objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Our clients typically include individuals, families, businesses, and trusts. We request minimum assets of \$100,000 from new clients, however, we may waive that minimum at our discretion. Please see our ADV Part 2A (Items 4 and 7) for information about our Advisory Business and Types of Clients we serve.

For our corporate retirement plan clients, we also offer recordkeeping and third party administration (TPA) services. As part of these services, we provide daily valuation recordkeeping, plan documents, educational seminars, and compliance testing. We work with plan sponsors to customize their company’s retirement plan to best suit the needs of the plan participants.

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

3: Fees, Costs, Conflicts and Standards of Conduct

What Fees Will I pay?

We are compensated on a fee-only basis rather than on a commission basis. We do not receive commissions, trading costs, transaction fees, 12b-1 fees, or any other form of compensation. We typically charge an asset-based fee as a percentage of assets under management. Fees are generally billed quarterly in arrears meaning they are charged after the end of the quarter and are based upon the

market value of assets under management as of the end of the quarter. Because our fee is based on the amount of your assets under our management, the more assets you entrust us to manage, the more you will pay us for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you entrust to us. The fees that we charge for our services are specified in your investment advisory agreement with us and you may pay more or less than others depending on a variety of factors.

In addition to our investment advisory fee, you may incur additional fees in connection with a custodian or a specific investment which are not paid to us. These expenses could include transaction fees, account activity fees, other brokerage or custody fees, mutual fund internal expenses, or loads (sales charges) on funds not purchased by us. We will not purchase mutual funds with front-end or rear-end load on your behalf.

Retirement plan clients will also pay for recordkeeping and TPA services if utilized. These charges are based on a fixed cost and on a per participant basis. Fees are paid quarterly and are billed in arrears.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see our ADV Part 2A (Item 5) for our general fee schedule and further details about fees and expenses.

Conversation Starter: Help me understand all the fees and costs that might affect my investments? If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Conflicts and Standards of Conduct: When we act as your investment adviser, we are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means: 1. We may recommend a particular custodian from whom we receive support services. This presents a conflict of interest, because our receipt of their support makes us more inclined to continue using and recommending them. 2. We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we don't currently manage your account held with your employer's plan, this will increase our compensation. 3. Several of our advisors are insurance agents. The recommendation by one of our financial professionals that a client purchase an insurance product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend that product. No client is under any obligation to purchase any insurance products recommended by us.

BenefitWorks has adopted a Code of Ethics describing its standards of business conduct, potential conflicts of interest and fiduciary duties. Please see our ADV Part 2A for information about conflicts of interest and how we manage them.

Conversation Starter: What are conflicts of interest, how will they affect me and how will you address them?

How do your financial professionals make money?

Each employee at BenefitWorks receives a salary. In addition, a few of our financial professionals are equity owners of the firm, in which case they stand to receive a share of the profits of the firm.

Item 4: Disciplinary History**Do you or your Financial Professionals have legal or disciplinary history?**

No, however, investor.gov/CRS has a free and simple search tool to research BenefitWorks, our professionals or other financial professionals.

Conversation Starter: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Item 5: Additional Information

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. Please contact BT Trefsgar at BenefitWorks with any questions. If you have questions about our services or to request additional information, please contact us at (717) 273-8441 or visit our website at benefitworks.com.

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