



Executive Benefits  
Solutions



For the Highly  
Compensated  
Executive

Non-Qualified Deferred Compensation Plans

*A Full-Service Approach  
to Retirement Confidence*

# Overview

Are you or your executives worried about a shortfall in assets at retirement?  
Would you like to do more to protect your executive talent?

The principals and professional staff of Executive Benefit Solutions (EBS) form a strong bond in the executive compensation and benefits market built on a two-decade alliance and 150 years of collective experience. In these last 20 years, we've expanded our client family by bringing high value, tailored solutions to the challenges each client faces.

By tapping into long-held relationships with thinkers and builders in the field, EBS has created a reservoir of talent and technology that, we believe, elevates best practices in executive benefits to a higher standard.

EBS's competitive advantage is not **what** we do but **how** we do it — we think critically about your needs, anticipate issues, create alternatives, and continually monitor plan performance.

EBS serves the corporate community with world-class service, financial consulting, plan design, asset management, funding and security strategies, education, and full-service plan administration.

What's more, our concierge service, delivered by a close team of senior-level managing directors and consultants, positions us as the go-to national network of trusted advisors for all types of executive benefit plans, particularly non-qualified deferred compensation (NQDC) plans.

## What Sets Us Apart

- ✓ **Full-service**  
Our process covers all the components and surrounding support of NQDC plans
- ✓ **Strength**  
EBS consultants have designed plans for many Fortune 500 and mid-market companies
- ✓ **Reach**  
Seven offices established for local and national service.
- ✓ **Credibility**  
Invited to committee on IRS §409A
- ✓ **Independently Owned**  
Directly owned by partners; no institutional ownership
- ✓ **Continuity**  
Succession plan in place
- ✓ **Attention**  
High-touch service eases workloads of HR and finance executives

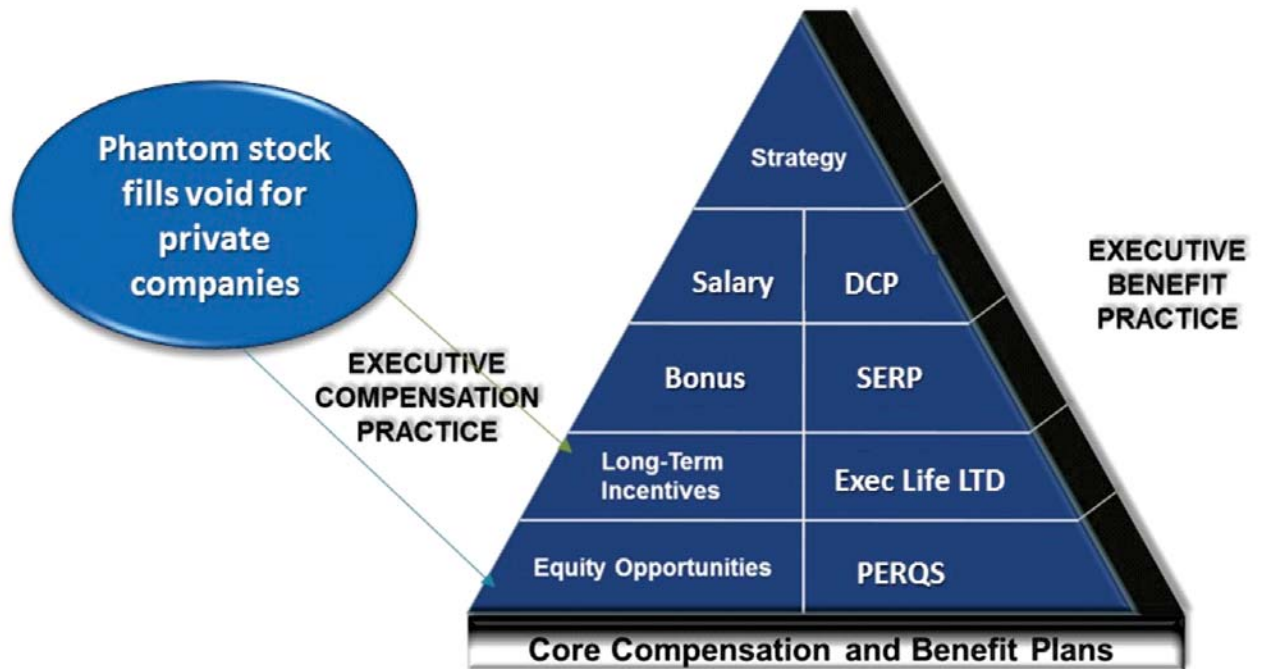
***We offer this Resource Guide for the benefit of you and your executives to learn as much as possible about executive benefits and NQDC plans. And why EBS is the logical choice to help you bridge the retirement gap and move ahead to full retirement confidence.***

# Philosophy Behind Executive Compensation

When top management, highly compensated executives or financial advisors review executive compensation plans and programs, they often discuss only half the equation. The tendency exists to focus on the cash and equity side of the triangle at the expense of meaningful discussion on overall executive benefits.

In a best practices approach, executive benefits should fit into a company's integrated total rewards program. Why? Well-designed executive benefits balance the total compensation and benefits strategy. [See chart below]

By combining compensation and benefits, your company will be able to focus clearly on reaching its business objectives and desired behavioral outcomes of top talent who contribute to your profitability.



Phantom stock plans are a form of a Deferred Compensation and does not represent equity ownership in the Company. Phantom stock plans may be subject to either ERISA and/or IRC Section 409A depending upon the structure of the plan. Companies should seek guidance from qualified advisors if they wish to avoid these regulations.

# Bridge the Retirement Gap

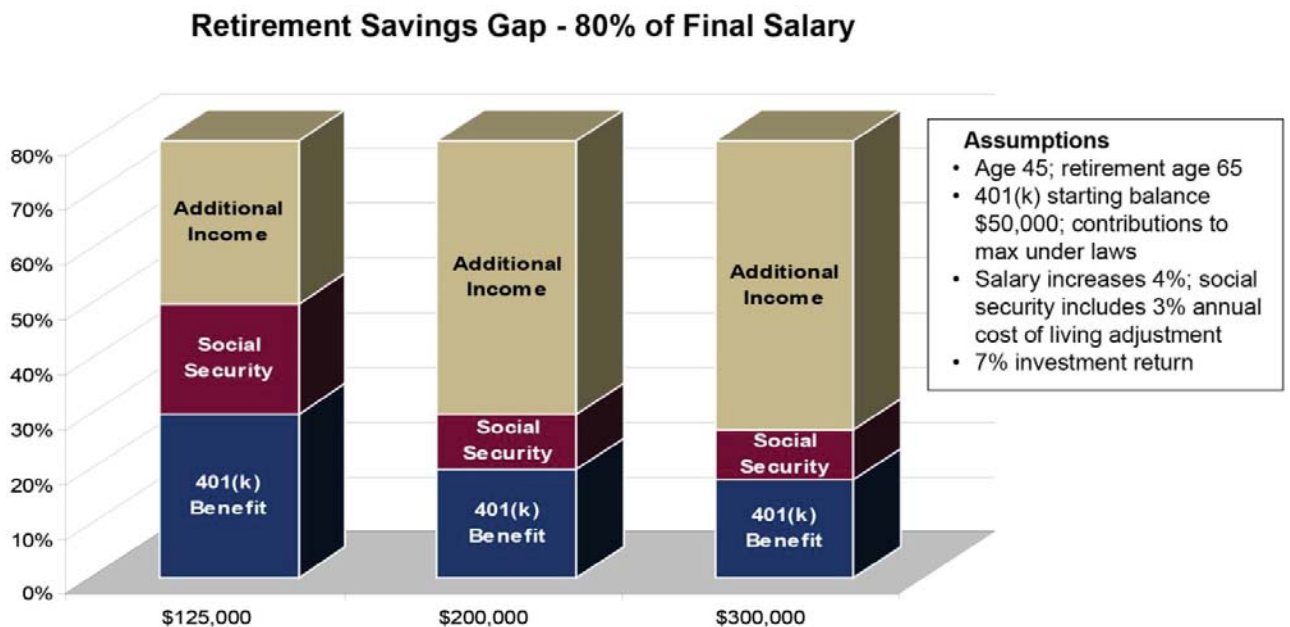
People live longer and retire earlier today due to health advances and more active lifestyles. The Social Security Administration tells us a man reaching age 65 today can expect to live, on average, until age 84.3. A woman turning age 65 today can expect to live, on average, until age 86.6. And that's only the average.

Roughly one in four 65-year-olds today will live past age 90; one in 10 will live past age 95.

Understandably, 401(k) plans and social security payments cannot provide enough retirement savings for most people, especially for the highly-compensated executive. One way to bridge the gap— an NQDC plan, which offers a tax-deferred way to close the retirement gap.

NQDCs came about due to the cap on contributions to government-sponsored retirement savings plans. High-income earners cannot contribute the same proportional amounts to their tax-deferred retirement savings as average or low-income earners. NQDCs enable high-income earners to defer the actual ownership of income and avoid income taxes on their earnings while enjoying tax-deferred investment growth.

The following chart illustrates a typical retirement savings gap:



Even though an executive may do all the right things, he or she can unwittingly arrive at retirement with a shortfall in income and miss their retirement goals by double-digit percentages. NQDC plans add the insurance you need.

## Causative Factors in the Retirement Gap

The Internal Revenue Service limits the amounts allowed for a contribution to a qualified plan such as a 401(k) plan. And qualified plans are also subject to coverage and discrimination testing that may limit both employee and employer contributions to the plans. Let's review these limitations in detail.

Qualified plan limitations for 2016 are as follows:

### 401(k) Retirement Plans

- \$120,000 of wages earned in the preceding year classifies an employee as "highly compensated"
- Discrimination testing may limit deferrals; highly compensated deferrals limited by the amounts deferred by general employees
- \$18,000 maximum deferral (\$24,000 if age 50 older)
- \$53,000 limit on company contributions
- \$265,000 limit on maximum eligible compensation

### Defined Benefit Plans

- \$210,000 maximum benefit payout
- \$265,000 limit on maximum eligible compensation

### Individual Retirement Accounts

- \$5,500 maximum contribution (\$6,500 if age 50 or older)
- Employees with adjusted gross income greater than \$118,000 (married) or \$71,000 (single) cannot deduct contributions to an IRA account if participating in a qualified retirement plan (IRC § 408)

As part of our best practices, we keep you informed of any and all legislative changes in this specialty field.



# Dual Perspectives on NQDC Plans

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Executive NQDC plans effectively bridge the retirement gap, and bring significant value to each participant. However, to ensure plan satisfaction, EBS consultants encourage clients to carefully consider the following features, benefits, and restrictions:

## From the Perspective of Plan Participant

- Plan allows for more pre-tax savings deferral than qualified plan limits with tax-deferred investment growth.
- Most plans allow for annual deferrals of up to 80% of salary and 100% of bonuses.
- Most plans offer a wide range of benchmark investment options from growth funds to fixed income vehicles.
- Participants can defer gains on restricted stock.
- Participants can receive distributions without waiting until retirement in a lump sum or installments.
- Participants are free to schedule payouts to coincide with expected cash needs, such as college tuition.
- Majority of plans use a Rabbi Trust\* to protect participants in all cases, except bankruptcy.

## From the Perspective of Plan Sponsor

- Participant chooses to defer his own compensation — low-cost benefit to executives.
- Plans are discriminatory in a positive sense — companies can offer benefit to some, not to others.
- No requirement to match deferral amounts.
- Plan serves to hold Restricted Stock Units, encouraging stock ownership in a tax-effective manner.
- Company can informally fund the plan by investing in mutual funds<sup>1</sup>, ETFs<sup>1</sup>, Corporate Owned Life Insurance contracts.
- Informal funding can help manage the company's future cash flow and current P&L impact.
- Plan can be structured as a powerful recruiting tool or to create “golden handcuffs” to improve retention.
- When properly structured, plans do not require the approval of shareholders.

**NQDC plans carry an impressive history for bringing consistent value to participants and plan sponsors. In fact, MullinTBG, a Prudential Financial company, reports an 84.1 percent prevalence of NQDC plans among respondents to its 2014 PLANSPONSOR Executive Benefits survey with large companies (revenues > \$1 billion) at 61 percent compared to smaller companies at 39 percent. Also, the survey identifies a 43 percent plan participation rate, though rates are higher for informally funded plans with a company match.**


\*A Rabbi Trust is established by the Company to hold assets, separate from the other Company assets, for purposes of paying future participant benefit obligations. However, for the Plan and the participant accounts to maintain the tax-deferred status, the assets of the Rabbi Trust are available to general creditors of the Company in the event of the company's insolvency.

## Plan Design Drives Performance

All NQDC plans help to attract, retain, reward and motivate key employees. As to flexibility, the plans can be structured to emphasize one of these areas over another. EBS tailors each plan to the executives' and company's specific needs.

### The Challenge of Attract-Retain-Reward-Motivate

- ATTRACT** → Design plan with ability for participant to defer maximum compensation. Structure gives companies flexibility on signing bonuses, perhaps to defer a portion to help with retention.
- RETAIN** → Design plan provisions to create “golden handcuffs” for ultimate participant retention. Vesting schedules, preferential treatment of payouts, and company contributions can be treated differently to provide a disincentive to look for alternative opportunities.
- REWARD** → Design plan to reward executives in a tax-advantaged environment. Company contributions are discretionary; free to make one year and not the next. Vesting requirements may or may not be imposed.
- MOTIVATE** → Design plan so contributions are tied to final incentives of individual or company.



NQDC plans offer the built-in flexibility to tailor the structure to individual needs and company cultures

## Plan Design Considerations

When you design an NQDC plan, it's important to pay close attention to these considerations in your structure:

### For the Plan Participant:

- Deferred compensation amount plus earnings are subject to claims of company creditors.
- No loan provisions; no rollover provision into an IRA.
- Election to defer compensation must be made in advance of earning the income.
- Non-compliance with IRC §409A may cause assessed individual tax and penalties.
- Deferrals may reduce wages for qualified plan contributions.
- Deferrals may not be a disadvantage if the excess plan coordinates with the qualified plan.

### For the Company Plan Sponsor:

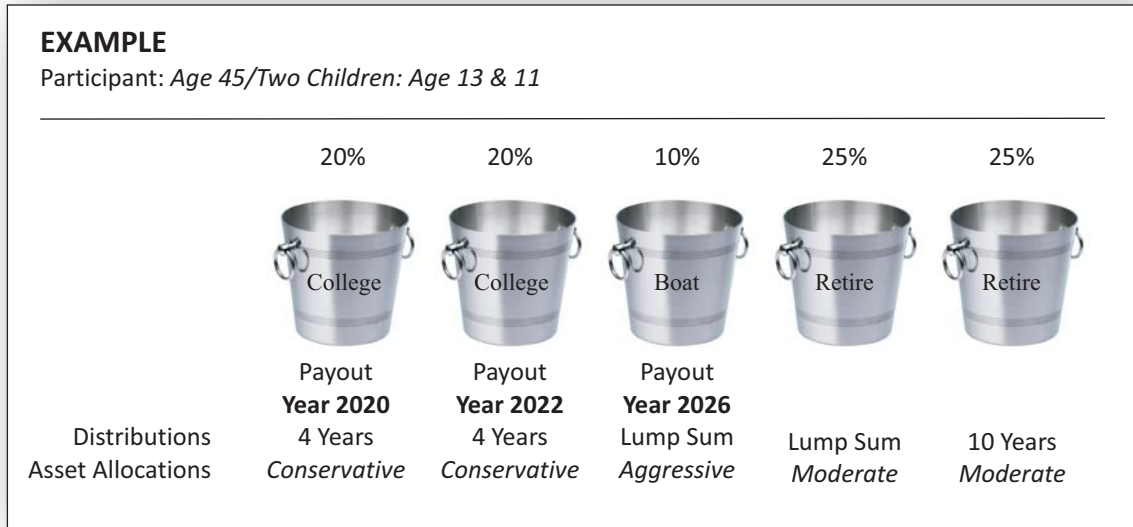
- Company cannot take the compensation expense deduction until monies are paid out.
- Account for plan administrative service fees as third-party record-keepers may be involved.
- Consider time needed for HR team to communicate plan benefits to eligible plan participants.

### Flexibility in Plan Design

The EBS Resource Center consults with plan participants to achieve optimal flexibility in nonqualified distribution elections, often by structuring the plan as a tax-deferred cash management account. As a result, participants stand well prepared for life events. The following chart illustrates:

**ASSUMPTIONS Participant: Age 45 / Two Children: Ages 13 & 11**

Base Salary: \$175,000	Salary Deferral: 12%	Deferral Amount: \$21,000
Bonus: \$100,000	Bonus Deferral: 20%	Deferral Amount: \$20,000
	Total Deferral: \$41,000	

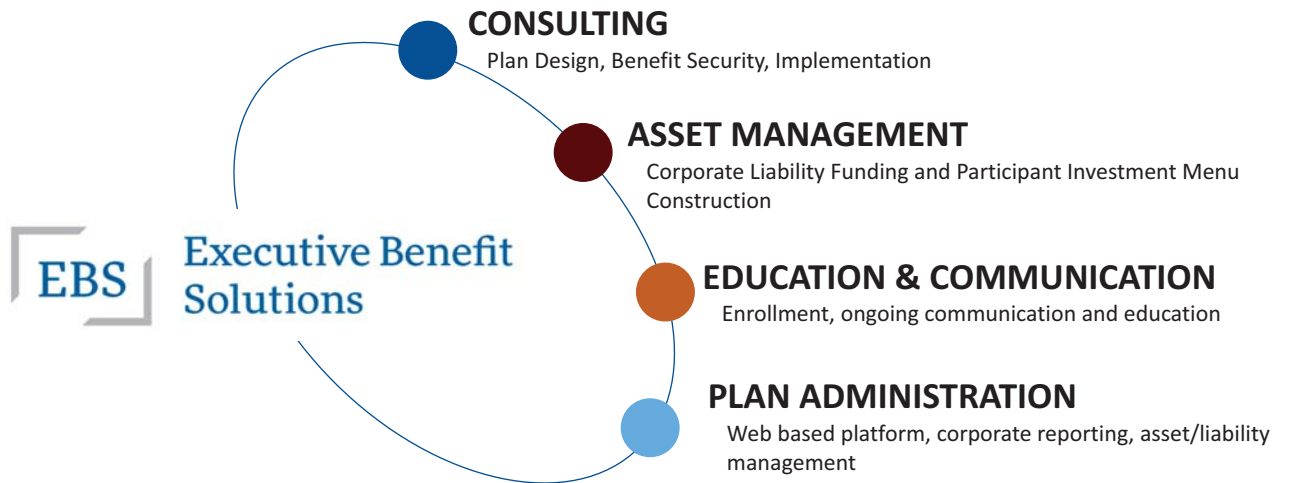


Not only can you choose which events to track, like college or retirement, you can also choose how to distribute the funds (lump sum or installments). You can also select proper asset allocation per bucket or manage the account on your own. Each year, add more money to an existing bucket or begin a new bucket without limits.



# The EBS Full-Service Approach

As an exceptional boutique firm, EBS delivers a full-service approach, unlike competitors, which addresses all aspects of executive benefits. Our consultants apply decades of in-depth experience in the strategic design of NQDC and retirement plans. And we adhere to a four-step sequential process built on best practices, which differentiates us from other providers:



You expect the best from your top talent and they expect the same from you.

**Executive Benefit Solutions: Uncommon program design for uncommon talent.**

## Step 1 — Consulting

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All consulting work begins with an in-depth discussion of your current company objectives and your executives' personal goals, and how an NDDC plan can accomplish those objectives.

Based on our years of experience designing plans and a deep knowledge of 409A, we anticipate events and structure the design of the plan to offer the maximum flexibility. Our deliverable at this step is a draft plan document.

### **Evaluating Current Plans**

EBS conducts a comprehensive analysis of an existing plan, identifying gaps and opportunities for enhancement, or we will custom design your plan from the beginning. We help plan sponsors establish strategic goals, benchmark plan against peers and present specific, comprehensive recommendations.

### **Designing New Plans**

For new plans, our dedicated consultants and legal analysts develop a detailed plan draft with trust documents based on preliminary plan design discussions. This action includes consideration of benefit security and plan implementation. Next, we deliver a detailed plan design, specimen plan document and provide for Rabbi Trust selection.

For your protection, we ensure that you, as the plan sponsor, comply with reporting and disclosure requirements by assisting with relevant notices, documents and filings.

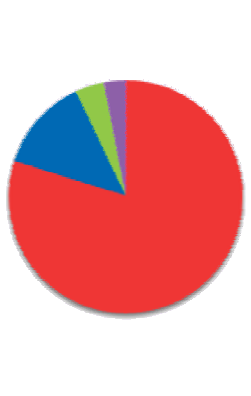
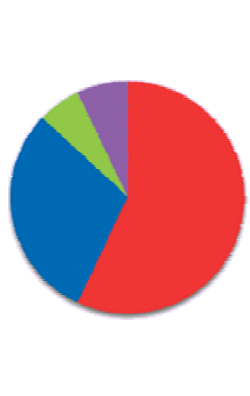
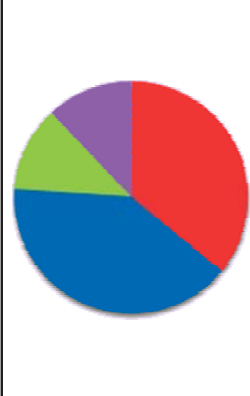
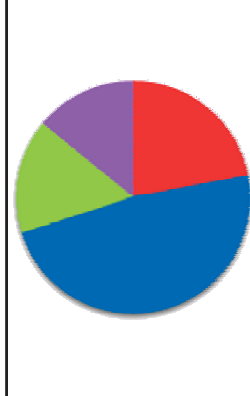
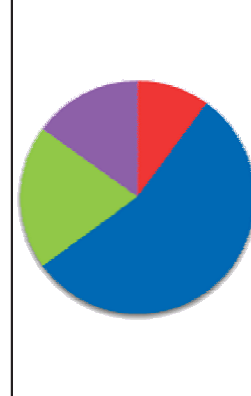
## Step 2 — Asset Management and Funding

### Selecting NQDC Plan Investments

More than half of all NQDC plans offer executives a 401(k)-type menu of investment choices, and careful selection of this menu is paramount. In the menu construction process, we deliver a diverse array of asset types and investment strategies. Through a prudent process, an independent investment advisor manages and coordinates investments alongside the executive-participant.

We offer risk based model portfolios selected and weighted through an investment advisory analysis, which includes fund selection, a long-term strategic asset allocation process, and ongoing monitoring by an independent firm. Each portfolio is customized to plan, and assets are rebalanced monthly, with no additional fees to participants.

### Risk-Based Model Portfolio Construction

CONSERVATIVE	MODERATE CONSERVATIVE	MODERATE	MODERATE AGGRESSIVE	AGGRESSIVE
0-35 Points	36-50 Points	51-60 Points	61-70 Points	>70 Points
				
<b>Fixed Income</b> 80%	<b>Fixed Income</b> 57%	<b>Fixed Income</b> 36%	<b>Fixed Income</b> 22%	<b>Fixed Income</b> 10%
<b>U.S. Equity</b> 13%	<b>U.S. Equity</b> 30%	<b>U.S. Equity</b> 40%	<b>U.S. Equity</b> 48%	<b>U.S. Equity</b> 55%
<b>International</b> 4%	<b>International</b> 6%	<b>International</b> 12%	<b>International</b> 16%	<b>International</b> 20%
<b>Alternative</b> 3%	<b>Alternative</b> 7%	<b>Alternative</b> 12%	<b>Alternative</b> 14%	<b>Alternative</b> 15%

The investor profiles above are intended to help guide your asset allocation decision based on your savings goals, risk tolerance, and time horizon.

Asset Allocation does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

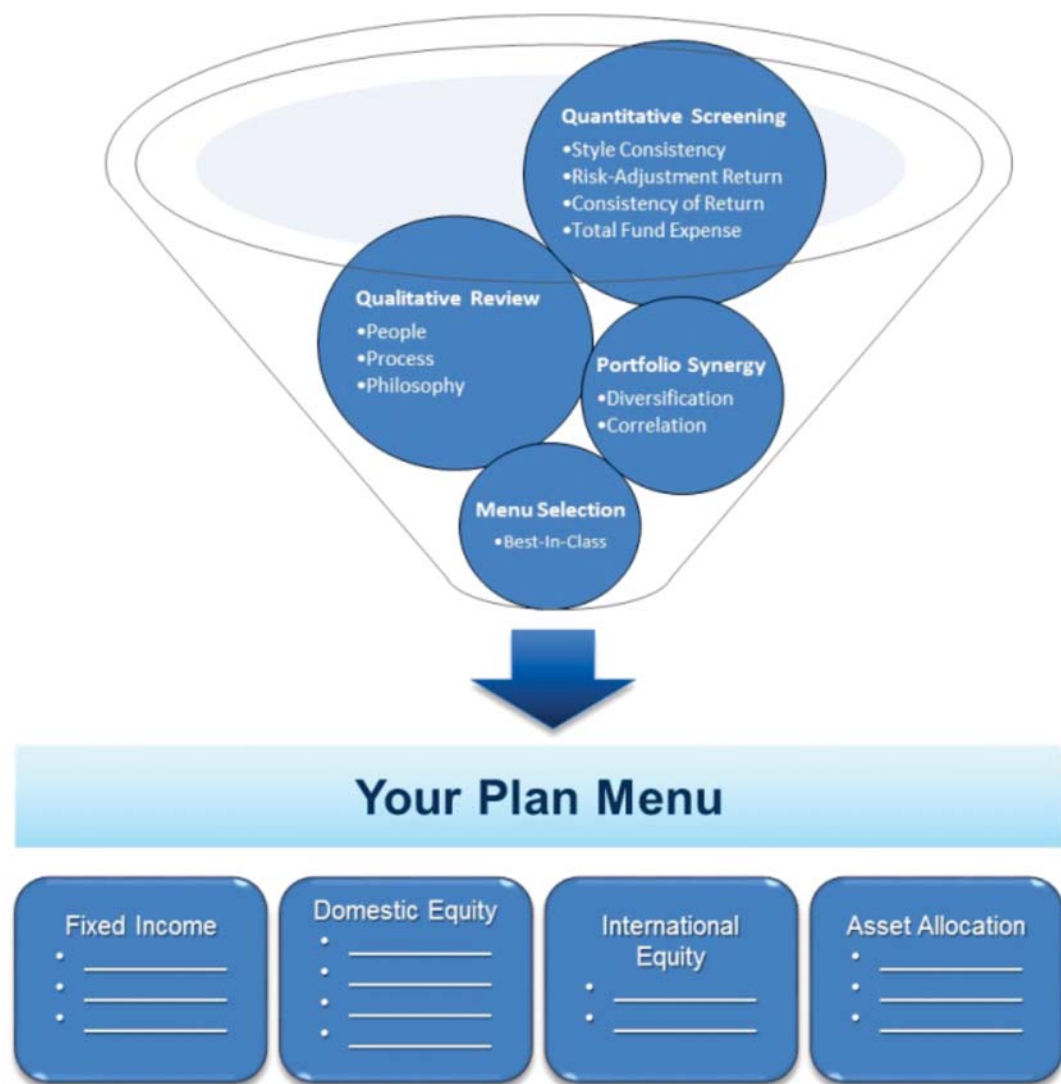
## Step 2 — Asset Management and Funding

### Financial Modeling

Market volatility affects investments in unexpected ways. For this reason, it is essential that plan sponsors develop and maintain comprehensive investment due diligence procedures with particular emphasis on support documentation.

As part of the EBS service program, we use independent registered investment advisors (RIAs) to provide asset management services to select, manage, and monitor assets. We conduct investment analysis and menu selection, create customized investment policy statements, and identify top-performing investment managers. We continuously monitor and update markets, as graphically depicted below.

*We keep you informed and prepared to respond effectively to changing market conditions.*



## Step 2 — Asset Management and Funding

### Informal Funding

MullinTBG reports that 62.2 percent of its survey respondents informally fund their NQDC plans. Participant deferrals are recorded as a liability on the company's balance sheet. As those amounts grow over time, they can become a significant liability to the company. To offset this liability, companies often choose to informally fund their NQDC plans.

Compared to qualified retirement plans, which must offer fully secured benefits held in, and funded by, assets contributed to a tax-exempt trust, nonqualified plans must be unfunded. The money deferred by your executives, the plan participants, goes into the company's general account and cannot be set aside to guarantee the plan's future obligations.

Should the corporate plan sponsor become insolvent, the amount set aside to informally fund the plan is considered part of company's assets, subject to claims of creditors, and one of the risks assumed by a participant in an NQDC plan.

Formal funding, required in 401(k) plans, occurs when the company sets the money or investment outside the reach of its general creditors. The company cannot touch the monies earmarked for payout under the plan. Should the company become insolvent, creditors cannot make claims against monies in formally funded programs.

With NQDC plans that are informally funded, the sponsor takes a portion of monies deferred by participants and invests it to help ensure availability of funds when needed.

### Hedging the Liabilities

The NQDC plan sponsor often prefers to hedge these liabilities with an asset. Typically, companies invest in a whole array of vehicles to build the asset, but most prevalent are mutual funds<sup>1</sup> or variable universal life<sup>2</sup> insurance contracts owned by the company, termed COLI or corporate-owned life insurance.

Executive nonqualified plans are "unfunded" contractual obligations to pay benefits to a plan participant in the future, based on his or her elections. As a sponsoring company, you can choose to "informally" finance the future obligation or leave the obligation unfinanced. The best financing method is dependent on the company's financial characteristics and the degree of risk acceptable to plan participants and the company. Importantly, EBS remains agnostic as to the funding vehicle chosen; however, we will give you all the information you need to make an informed decision.

In completing Step 2 — Asset Management and Funding, we also complete the participant investment menu selection and finish addressing the corporate liability funding. Our deliverables include:

- P&L and balance sheet impact analysis
- Hedging and funding recommendation
- Investment menu, created by independent RIAs



## Step 2 — Asset Management and Funding

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### Financing Mechanisms to Informally Fund the Plan

A plan sponsor, the company, may turn to a variety of financing mechanisms to informally fund the NQDC plan. First, however, we define unfinanced, which is when we begin with projected future cash flows, based on the participants' elections. Projecting benefit cash flows helps to determine the type of asset to use to informally fund the plan, based on the timing of the needed cash flow.

#### Financed with Taxable Investments

In this case, the plan sponsor invests plan contributions in a selection of investments, which are allocated similarly to investments offered to plan participants such as:

- Mutual funds<sup>1</sup>
- Exchange Traded Funds (ETFs)<sup>1</sup>
- Tax-exempt bonds
- Restricted Stock Units (RSUs)
- Variable Corporate-Owned Life Insurance (COLI)<sup>2</sup>

Also, the company sponsor may purchase a COLI policy (53.9% of MullinTBG respondents do) that permits allocations of premiums paid into Separate Accounts (mutual-fund-type accounts). Typically, the company's allocations to each Separate Account will mirror the plan participants' allocations in their deferred compensation accounts.

Next, we'd like to share an innovative development we uncovered in our industry.

#### Introducing the Optimizer™

EBS tracks new developments in our field. And we've identified a breakthrough tool.

American Financial Systems (AFS) developed The Optimizer—a proprietary process which pinpoints the optimal funding for nonqualified benefits, retiree medical and other corporate obligations.

The Optimizer evaluates existing COLI funding contracts through its unique algorithms and ferrets out hidden opportunities to drive cost efficiencies. With the Optimizer, we identify the absolute best funding strategy for executive benefits with algorithms that factor in the weighted funding objectives of the plan sponsor, including NPV of cash flow and Profit & Loss Statement impact.

Armed with a comprehensive financial model for the full plan, the Optimizer uses your company's individual set of values (financial goals and objectives) to score many thousands of combinations of funding assets and COLI modifications to find that one combination most effective for your company.

[Check out this informative case study.](#)

We'd like to put the Optimizer to work for you and bring this level of savings to your company.

## Step 2 — Asset Management and Funding

### Securing the Plan Benefits

Once we have selected the assets to use in informal funding, we need to think about benefit security.

It is one thing to fund your plan; it is another to protect it. In most cases, companies that informally fund their plans also place their investments a Rabbi Trust. This trust protects participants by preventing the company from using those assets for any reason other than to pay benefits in the nonqualified plan.


In fact, 62 percent of the 232 respondents to the MullinTBG survey have a security vehicle for their NQDC plans, and 100 percent of the security vehicles used are Rabbi Trusts.

With a Rabbi Trust, assets are protected against corporate change of control, management's change of heart, or changes in the financial condition of the company, short of bankruptcy.

The Rabbi Trust first came to light as a result of IRS private letter ruling 92-64 in connection with a congregation that established a trust for its rabbi's retirement benefit.

Many tax practitioners looked at this private letter ruling and thought it to be the ideal device to protect a company's nonqualified assets. The IRS issued official guidelines in 1992, which codified the use of the Rabbit Trust as a benefit security device.

Now let's move ahead to one of the most important areas for plan participants: Education and Communication



Working with clients to improve the design and cost-effectiveness of executive benefit programs.

## Step 3 — Education and Communication

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More than one-third of higher-income households (\$175,000 in annual income) report that not being able to retire comfortably is their biggest worry. By addressing these concerns with professional advice, we can reduce the stress that may negatively impact your executives' performance.

EBS educates plan participants through customized delivery of plan information, face-to-face meetings, and access to a secure website. Our education curriculum addresses the specific needs of your executive-participants by communicating throughout their career: before eligibility, during enrollment, throughout the vesting period of the retention plan, and through the post-vesting period of the plan.

Among the deliverables you can expect during this step:

- Webinars: live and recorded
- In-person and telephonic engagement
- Secure website for all enrollment and education materials
- Participant enrollment form, plan summary, and resource guide





## Step 4 — Plan Administration

Plan administration is the steady stream of gathering data, analyzing information, managing detail, and communicating information. Depending on plan size, the process can be overwhelming to a plan sponsor.

Many companies prefer to outsource administration to third parties. EBS is often the logical choice because we're known for our precise handling of sponsors' plans and because we maintain a hard-working National Administration Center devoted to our robust administration system.

### Comprehensive Services

EBS follows a comprehensive methodology when assuming responsibility for plan administration. From conversion or initial implementation through day-to-day administration, we function as your full-service provider. If you prefer, we'll quarterback your selected third parties to ensure proper plan management from all providers.

We begin with a written, proactive service timeline as part of your professional service contract, which outlines the objectives and services we intend to provide during the plan year. To prevent issues, should they arise, the timeline and service contract promotes timely resolution.

You can expect these on-going deliverables:

- Live and telephonic participant and corporate support
- Web-based platform integrates with most corporate systems
- Recordkeeping provided by experienced EBS team
- Plan asset and liability reports and accounting
- Budget projection
- Other ad-hoc financial project reports

### Administration

- Implementation
- Recordkeeping
- Enrollment
- Participant Education
- Reporting
- Online Tools
- Special Projects

### Investments

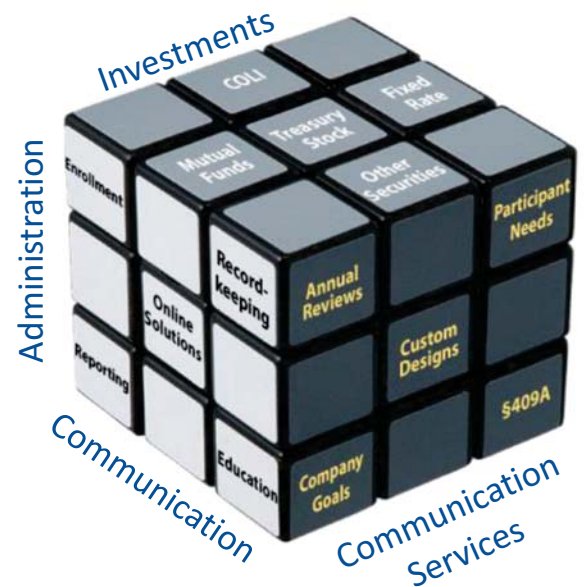
Our technology platform supports your individual funding & investment strategy over the entire life of your plan.

### Participant Investment Advisory Services

Armed with model portfolios and online access to fund information, participants hold the tools to manage their accounts. Independent RIAs provide this service.

### Communication

Our multimedia approach to communication allows participants to receive information by email, website, video, print collateral and more. Plus, a toll-free phone line connects you to a dedicated account team who knows your plan (not an impersonal call center).



## Step 4 — Plan Administration

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### Advance Technology-Driven

Our administrative services take place on a web-based platform for your convenience. All corporate reporting and asset and liability management reports are available online.

Some clients prefer to use their 401(k) provider's platform, while others use our EBS system. Because we are an extension of your internal resources, we assure seamless communication and education.

EBS's dedicated client service team differentiates itself from other plan administrators with "call centers" through high-touch, individualized service.

### Added Advantage—Asset/Liability Rebalancing for Corporate Finance

EBS uses an effective asset/liability rebalancing procedure that includes daily account reviews and, if necessary, asset reallocation. Our goal for you is to minimize market risk and avoid adverse effects on corporate cash flow and P&L.

### Accounting and Financial Reporting

NQDC plans require specialized reporting. The EBS financial reporting system maintains a high standard of detail to consistently meet all requirements.

Our library of reports includes:

- Asset reconciliation reports
- Liability reports
- Customized corporate accounting /journal entries
- Account activity summaries
- Recommendations to increase utilization
- Audit confirmations

### Quality Assurance

EBS applies a range of key security controls to ensure all client data remains protected and safe from breaches. These controls include state-of-the-art firewalls and backup systems.

Further, we conduct full disaster recovery planning, which covers daily system back-ups, monthly security vulnerability assessments for all network devices and external controls, as well as an annual SSAE-16 audit of our processes.

By sharing these key messages with you, we hope we've conveyed the full-service approach we bring to your retirement planning with NQDC plans — from design, funding and security to financial counseling and plan administration. EBS endeavors to earn your trust and become your logical choice in executive benefit providers.

# Closing Thoughts

EBS's competitive advantage is not **what** we do but **how** we do it—we think critically about your needs, anticipate issues, create alternatives, and continually monitor plans for optimal performance.

-  *World-Class Service*
-  *Fortune 500-Tested*
-  *Fully Independent*
-  *Process-Driven*
-  *Technology-Leading*
-  *National Reach*



**Executive Benefit  
Solutions**

*The Logical Choice*

## Footnotes:

<sup>1</sup> *Mutual Funds and Exchange Traded Funds (ETF's) are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from the Fund Company or your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.*

<sup>2</sup> *Variable life insurance is sold by prospectus. Please consider the investment objectives, risks, charges, expenses, and your need for death-benefit coverage carefully before investing. The prospectus, which contains this and other information about the variable life policy and the underlying investment options, can be obtained from your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.*

*The investment return and principal value of the variable life policy are not guaranteed. Variable life sub-accounts fluctuate with changes in market conditions. The principal may be worth more or less than the original amount invested when the policy is surrendered.*



## Executive Benefit Solutions

For more information on NQDC Plans for corporations or corporate executives, please contact one of our

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