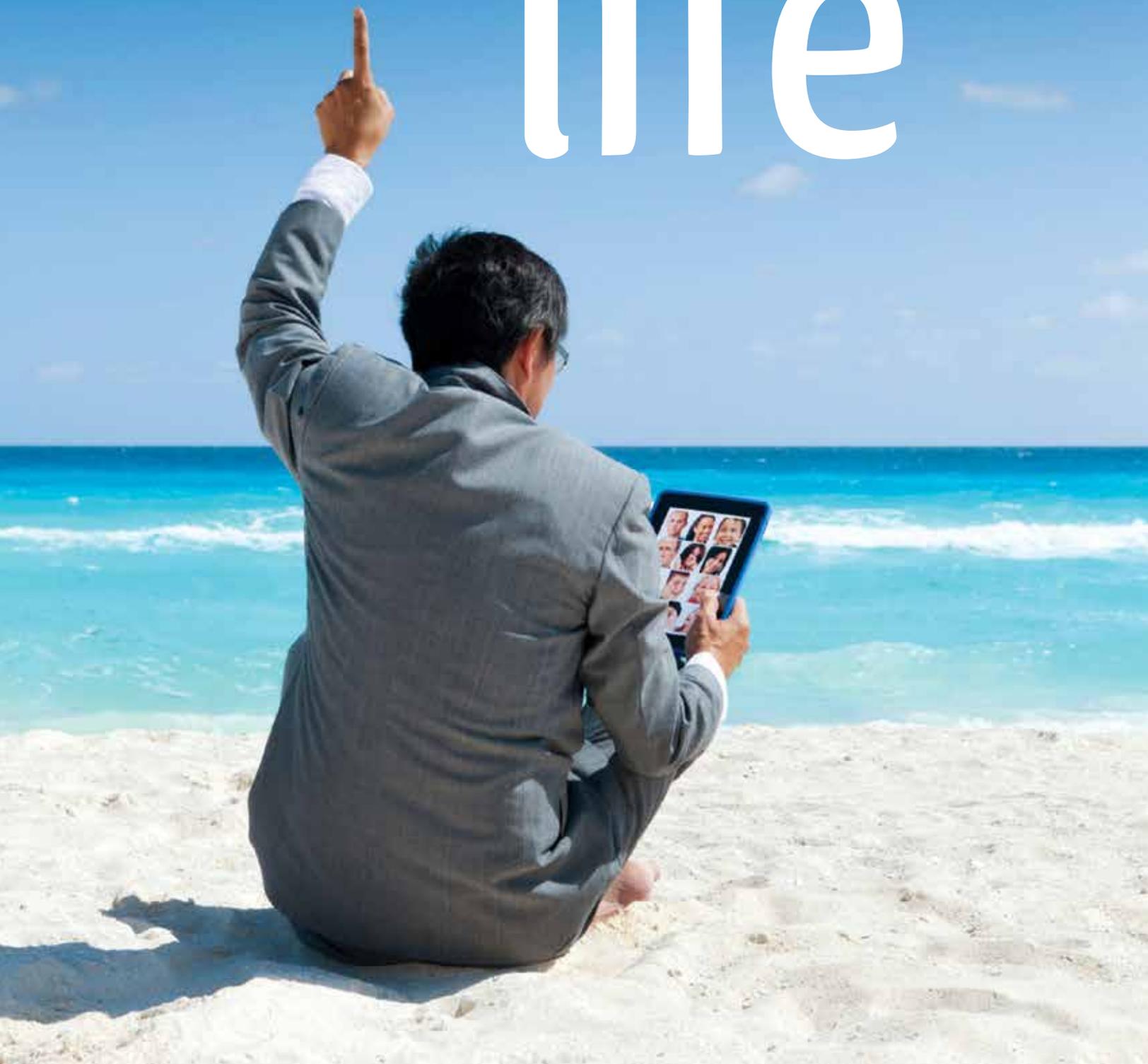




Silver Thatch Pensions
BUILDING WEALTH ON YOUR TERMS

INVESTING FOR

life



FOR EMPLOYERS OF SILVER THATCH PENSIONS

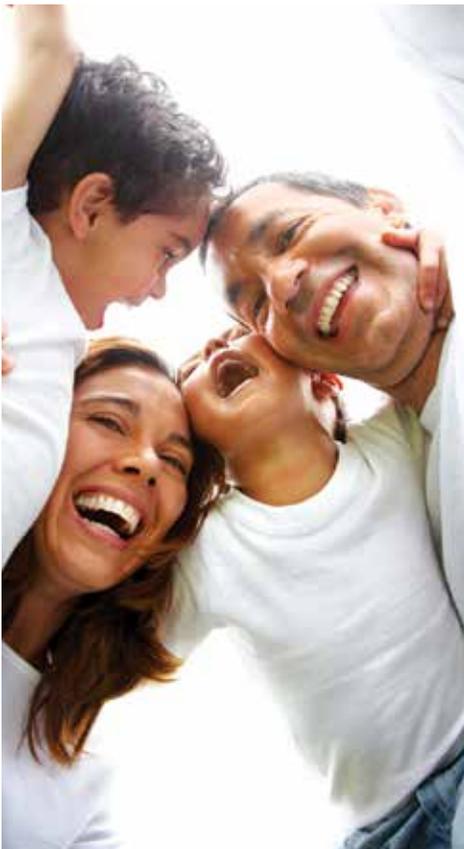
welcome

to Silver Thatch Pensions





This Plan gives Plan members a wonderful opportunity to build retirement savings. Additionally it gives you, as an employer, an equally compelling opportunity to support their efforts.



Silver Thatch Pensions combines, among other things:

- world-class investment portfolios managed by up to 15 of the top fund managers in the business,
- dedicated and professional administrative services,
- highly effective member communications, and
- unmatched member flexibility.

About this booklet

This booklet provides a simplified explanation of Silver Thatch Pensions.

We urge you to read the booklet carefully and to file it in a convenient spot for future reference. If you have any questions about the Plan or its operations, please feel free to contact the key participants listed on page 29. We look forward to your input.

On behalf of the Plan Trustees, your fellow participating employers, and all of the participants, welcome to Silver Thatch.

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Introduction

On June 1, 1998, the Government of the Cayman Islands enacted legislation that states employers must provide a pension plan for all employees between the ages of 18 and 60 who have either Caymanian or permanent residency status.

Since January 1, 1999, employers have also been required to provide a pension plan for all expatriate employees who have been working continuously in the Cayman Islands for more than nine months.

Under the National Pensions Law, employers have the right to select the pension plan they wish to offer, as long as that plan is registered with the government and meets certain legislative requirements. However, the choice of plan must be approved by a majority of employees.

The Silver Thatch Pension Plan, which was launched in 1997, meets the legislative requirements of the National Pensions Law and is registered under the number: OSP/19/ B0003.

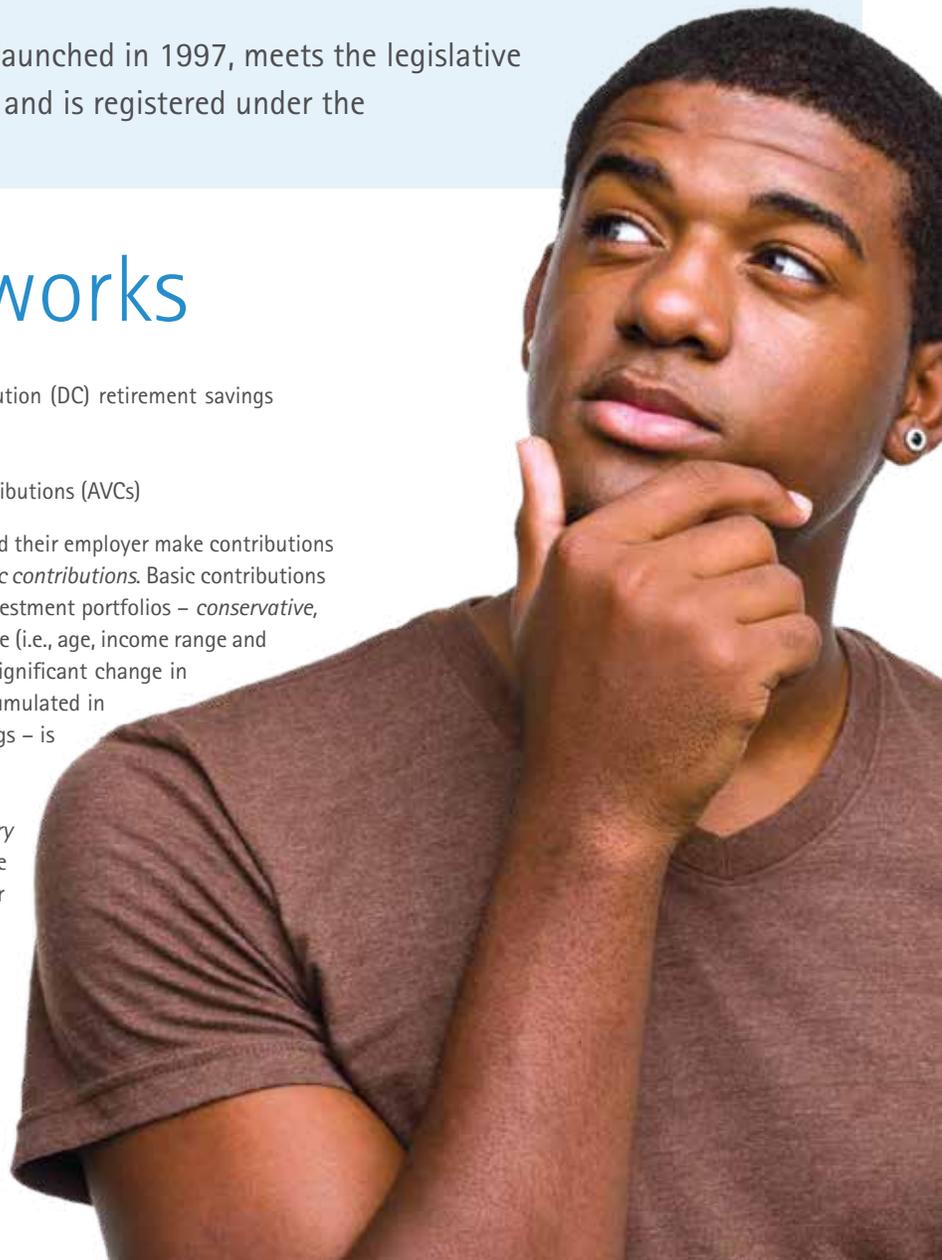
How the plan works

The Silver Thatch Pension Plan is a two-part defined contribution (DC) retirement savings program that includes:

- mandatory contributions as prescribed by law
- a flexible savings arrangement for additional voluntary contributions (AVCs)

Under the mandatory aspect of the pension plan, employees and their employer make contributions based on the employees' earnings. These are referred to as *basic contributions*. Basic contributions are automatically invested in one or two of three available investment portfolios – *conservative*, *balanced* and *growth* – based on the employee's personal profile (i.e., age, income range and marital status). Funds are shifted automatically if there is a significant change in an employee's personal profile. At retirement, the money accumulated in an employee's pension account – including investment earnings – is used to provide a retirement income.

Employees also have the option to make *additional voluntary contributions* – or AVCs. The employer can make AVCs on the employee's behalf. AVCs are simply contributions that are over and above the required contributions made to the DC pension plan. The employer and employee each control what – if any – AVCs they make. The employee decides where the AVCs are invested and can choose from five professionally managed investment portfolios.



The Silver Thatch Advantage



Silver Thatch Pensions offers participating employers and employees a number of important advantages.

These include:

- **Flexibility and control** – Silver Thatch allows members to build wealth on their terms. We offer members the opportunity to make additional voluntary contributions (AVCs). Even better, we let members decide how to invest their AVCs, choosing from five professionally managed investment portfolios.
- **Great performance** – Discipline and focus have helped us produce a winning performance. The returns for the portfolios for the financial year ended June 30, 2011 are:
 - Conservative 9.45%, beating the benchmark by 1.55%
 - Balanced..... 14.86%, beating the benchmark by 0.82%
 - Growth..... 21.03%, beating the benchmark by 1.01%
 - Aggressive 25.25%, beating the benchmark by 0.42%

When you look at the plan as a whole that's 1.012% above the benchmark!

- **Multi-managers** – Our investment portfolios are managed by up to 15 of the top fund managers in the business. Individually, our fund managers offer expertise in specific markets. Together, they offer the breadth and depth of experience needed to produce winning results.
- **Low fees** – We add value to a member's account through sound investment and effective cost management. For the year ended June 30, 2011, our expense ratio was 1.06%. In fact, our expense ratio has declined every year since inception. Lower fees mean larger investment returns for your employees.
- **Superior service** – We're committed to making participation a positive experience. We know you have enough on your plate already – so we minimise the employer's administrative role and provide members with direct access to the information they need.
- **Effective communications** – We make sure members get the information they need to understand their pension plan and make informed investment decisions. Equally important, we make sure that information is clear, concise and easy to read.
- **Legislative compliance** – Plan participants can be assured that Silver Thatch complies with the National Pensions Law.
- **Multiple retirement benefit options** – At retirement, members have three important options under the Plan: an annuity option, a RIF (Registered Income Fund) option or an RSA (Retirement Savings Arrangement). The member will be able to choose the option which best suits their retirement plan.

How the plan is governed

Silver Thatch Pensions is governed by a Board of Trustees that is elected by the membership at an Annual General Meeting. The primary role of Trustees is to ensure:

- the Plan is administered in accordance with applicable legislation,
- the decisions made by the Plan are in the best interests of members,
- the Plan is clearly communicated to members, and
- the investment portfolios are prudently managed.
- In fulfilling their duties, Trustees are required to exercise care and due diligence, and to apply their relevant skills. The Board of Trustees can – and does – appoint agents to handle various administrative, management and investment functions.
- Intertrust has been retained as the Plan Administrator of Silver Thatch Pensions to carry out certain administrative duties.
- Saxon Pension Services has been appointed as the Client Services Agent of Silver Thatch Pensions.
- Coutts Cayman has been engaged to carry out investment management and custodian services.
- The Plan is set up as a trust, which is domiciled in the Cayman Islands.

General Information



Becoming a participating employer

Organisations that are interested in becoming a participating employer of Silver Thatch should contact the client services agent at:

Telephone: 345 943-7770

Fax: 345 943-7771

Email: support@silverthatch.org.ky

Employer responsibilities

As a pre-condition of joining, an employer must sign a Deed of Adherence. This legal document details the responsibilities of employers under the Plan.

In signing the deed, the employer agrees to:

- obtain the consent of its employees to participate in the Plan;
- provide details of the Plan to eligible employees;
- pay the required contributions; and
- notify Trustees of relevant changes in an employee's personal information (e.g., address change, marriage, divorce, new dependants, salary or death).

Failure to fulfill these responsibilities can result in expulsion from the Plan or even prosecution.

The National Pensions Law also imposes a number of obligations on participating employers. In short, you must:

- provide the Plan administrator with the information it needs to meet legislative requirements,
- make the required employer contributions, and
- deduct and remit the agreed-upon contributions.

Again, failure to fulfill these legal obligations can result in prosecution.

About this handbook

This handbook is designed to help make your role as easy as possible. In addition to exploring your employer obligations in more detail, it provides a plain-language summary of:

- the key Plan provisions, and
- administrative policies.

You will also receive the various forms you will need to administer the Plan efficiently and effectively. You can get additional copies of the forms from the Silver Thatch website (at www.silverthatch.org.ky) or contact the client services agent.

Visit our website

Silver Thatch provides employers and members with access to an informative and functional website. The site can be found at www.silverthatch.org.ky.

This easy-to-use website provides:

- an online retirement income calculator,
- details on investment performance,
- printable copies of member booklets and forms,
- answers to frequently asked questions,
- Silver Thatch news, and
- contact information.

Members can also use the site to access their most recent monthly or annual statements.

When employees enroll in the Plan, they will receive a username and password for the site. Employees will need to use these to access their personal information.

The website is updated from time to time, so we encourage you to check the website on a regular basis.

The plan at a glance

CONTRIBUTIONS

- The employee and employer must contribute an amount that, when combined, equals 10% of the employee's earnings (up to the annual maximum pensionable earnings of CI\$60,000 a year). The employer's share must equal at least 5% of the employee's earnings. These contributions – referred to as basic contributions – are deposited in an account set up in the employee's name.
- In addition to basic contributions, the employee can make *additional voluntary contributions* (AVCs). AVCs are also deposited in the employee's account.
- If an employee has made a withdrawal from their Pension account to use as a deposit for a home or land or to pay off an existing mortgage, they must then contribute an additional 1% of their earnings from the month immediately following the withdrawal. These additional contributions would continue for either 10 years from the date of the withdrawal, until the full amount is paid back, or until they reach normal retirement age – whichever comes first.

WHEN AN EMPLOYEE CAN RECEIVE RETIREMENT BENEFITS

- Currently the normal retirement date is the first of the month on or after the employee's 60th birthday, as soon as the member has reached the normal retirement age they can begin to receive benefits. However, the employee can begin to receive retirement benefits earlier – as early as the first of any month on or after his/her 50th birthday provided they have stopped working. Alternatively, the employee can postpone receiving benefits beyond his/her normal retirement date and continue to grow their account beyond the age of 60.

WHAT AN EMPLOYEE GETS AT RETIREMENT

- When an employee retires, he/she will have three options for receiving retirement benefits: an annuity, a retirement savings arrangement or a retirement income fund.
 - If the employee elects the annuity option, all of his/her Silver Thatch investments will be cashed in and the money used to buy an annuity.
 - If the employee elects the retirement savings arrangement the employee will receive installments for a number of years as per a schedule issued by the National Pensions office, during their retirement.
 - If the employee elects the retirement income fund option, a portion of his/her Silver Thatch investments will be cashed in and paid to them immediately. The remainder will be cashed in and paid to the employee in regular installments during their retirement.

IF AN EMPLOYEE MOVES TO ANOTHER EMPLOYER

- If an employee moves to another employer that does *not* participate in Silver Thatch, that employee will have two options:
 - Leave his/her investments in Silver Thatch Pensions where they will continue to accumulate investment earnings. At retirement, the money will be used to provide the former employee with a retirement income.
 - Transfer the cash value to the pension plan of his/her new employer (provided that plan complies with the National Pensions Law).

IF AN EMPLOYEE LEAVES THE CAYMAN ISLANDS

- If an employee stops working in the Cayman Islands and leaves the islands, he/she can, subject to certain restrictions:
 - receive the cash value of his/her investments, or
 - transfer the cash value to another pension plan.

INVESTMENT OF AN EMPLOYEE'S ACCOUNT

- The employee's basic contributions (employee and employer) are directed automatically to one or two of three Profile investment portfolios – *growth*, *balanced* or *conservative* – based on the employee's age, income range and marital status. Funds are shifted automatically if there is a significant change in the employee's personal profile (i.e., age, income range and marital status).
- The employee decides how to invest his/her AVCs. The employee can pick from five available investment portfolios. These include the three portfolios available for basic contributions, plus an ultra-conservative income portfolio and an aggressive growth portfolio.

WITHDRAWAL OF PENSION FUNDS TO PURCHASE PROPERTY

- Subject to certain restrictions Caymanian members may withdraw up to CI\$35,000 to put towards the purchase of a home or land or to pay off an existing mortgage.

DEATH BEFORE RETIREMENT

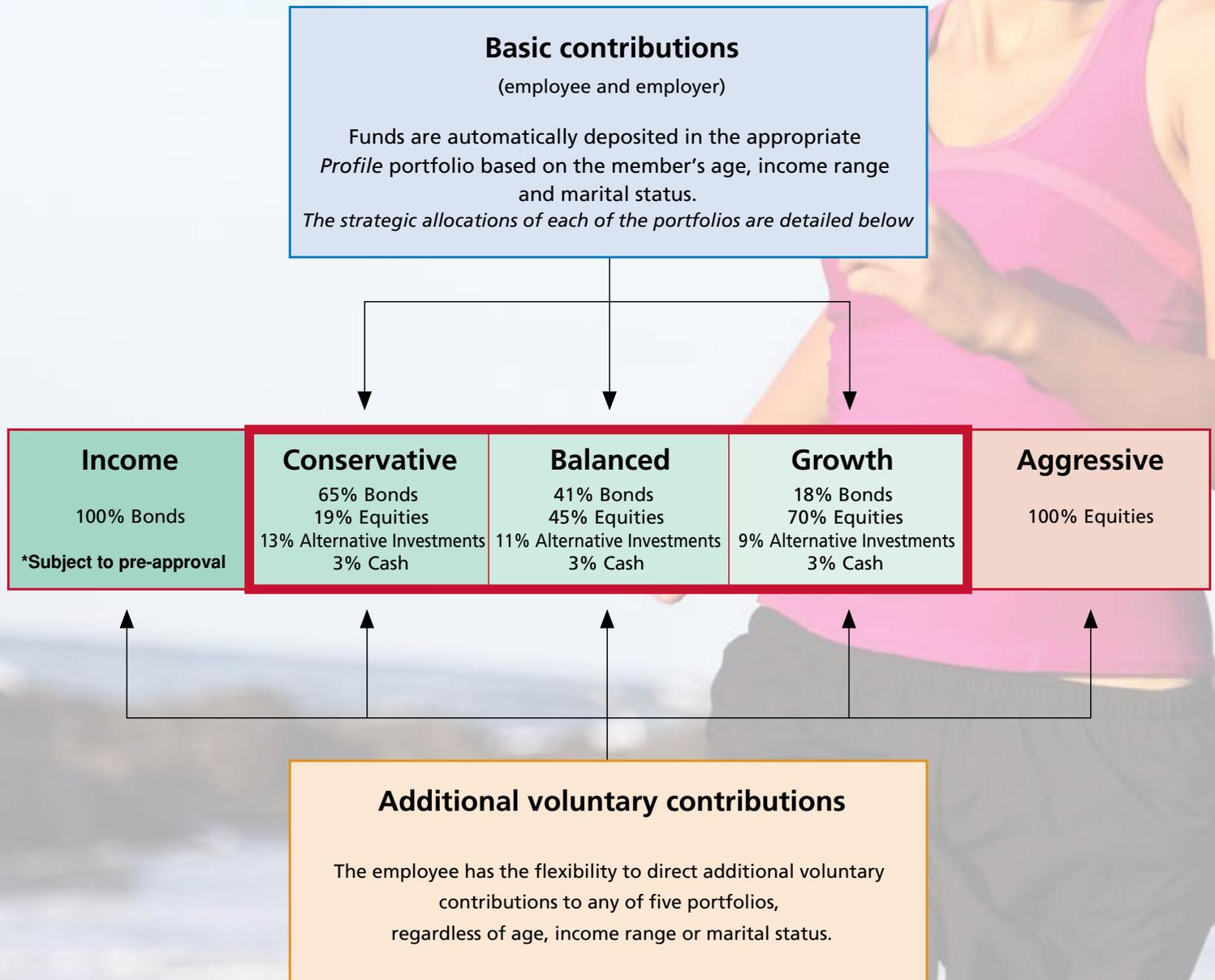
- If an employee has a spouse and dies before starting to receive retirement benefits, his/her Silver Thatch investments will be re-registered in the name of the spouse.
- If an employee *does not have a spouse*, his/her investments can be cashed in by his/her personal or estate representative.

DEATH AFTER RETIREMENT

- The survivor benefits payable will depend on the pension option the employee selects at retirement. (See page 23 for details on survivor benefits.)

Allocation of contributions

The chart below explains how and where contributions are allocated



Joining the plan



Eligibility

Employees will be eligible to join the Plan on the first day of their employment with you, provided they:

- are at least age 18,
- are under age 60, and
- have Caymanian or permanent residency status.

Employees who meet the age requirements but who do not have Caymanian or permanent residency status – principally expatriates – will be eligible to join the Plan once they've worked in the Cayman Islands continuously for at least nine months

By law once an employee meets the eligibility requirements, they must join the Plan.

Providing new employees with pension information

As soon as an employee meets the eligibility requirements, you must provide him/her with the Silver Thatch:

- Member handbook, *Investing for Life*;
- *Smart Investor Guide*;
- *Member Enrollment Form*; and
- *Additional Voluntary Contribution Form*.

The law requires that you give an employee a copy of the member handbook within 30 days of him/her meeting the eligibility requirements. (The employer must complete the bottom section of the *Member Enrollment Form* confirming that the employee has received a copy of the handbook.)

We would also encourage you to direct employees to the Silver Thatch website at www.silverthatch.org.ky

The site includes a wealth of information about the Plan.

Enrolling an employee

To enroll the Employee they must complete the *Member Enrollment Form* and return it to you.

Please be sure:

- the employee completes, signs and returns the form;
- that you sign the "Employer confirmation" section at the bottom of the form; and
- that the form is accompanied by a photocopy of a valid photo ID for the employee

Please forward all *Member Enrollment Forms* to the client services agents as soon as possible. The client services agent will, in turn, assign the employee with a "member number". Upon an Employee's enrollment you will receive an Employee Confirmation Statement and an Employer Enrollment Confirmation Report to confirm your employee's enrollment into the Silver Thatch Plan. The "member account number" on these reports should be used and written on all future contributions and correspondence in regards to your employee with the client service agent.

If the employee wishes to make additional voluntary contributions via your payroll, he or she must also complete the *Additional Voluntary Contribution Form*. This form is used to indicate:

- how much the employee wants to contribute in AVCs, and
- how the money should be invested.

The employee should return the completed form to you. You, in turn, should make a copy for your files and send the original to the client services agent. You should also begin deducting the specified contributions from the employee's pay, starting from the date they begin work.

The *Member Enrollment Form* and the *Additional Voluntary Contribution Form* can be printed from the Silver Thatch website at www.silverthatch.org.ky or can be requested from the Client Services Agent.



Enrolling employees who transfer from another Silver Thatch employer

If an employee transfers to your employment from another employer that participates in Silver Thatch, membership in the Pension Plan will continue uninterrupted and he/she will retain the same Silver Thatch account number.

Even though the employee is already a member of the Plan, you must still get them to fill out a *Member Enrollment Form*. There is a spot on the form asking if the employee is already enrolled in Silver Thatch. The

employee should indicate "yes," and, if possible, his/her Silver Thatch account number.

The employee will also need to fill out a new *Additional Voluntary Contribution Form* if he/she wishes to start or continue making additional voluntary contributions through payroll. Again, the forms can be printed from the Silver Thatch website at www.silverthatch.org.ky or can be requested from the Client Services Agent.

Contributions

Basic Contributions

The employee and employer are required to make *basic contributions* that, when combined, equal 10% of the employee's "earnings" (up to the year's maximum pensionable earnings of CI\$60,000 a year). Once the employee has reached the earnings cap of CI\$60,000 then contributions can stop until the following Calendar year.

The employer's share must equal at least 5% of the employee's earnings; however, the employer's share can be higher. If the employer contributes more than 5%, the employee's share can be reduced accordingly. (The employee cannot be asked to contribute more than 5% of earnings.)

Contributions should be made on a monthly basis and sent to Silver Thatch within 15 days of the end of the pay period.

Earnings: Earnings include any wages, salary, leave pay, fees, commissions, bonus (to the extent that it is more than 20% of the employee's basic wage or salary), and employer-paid gratuities. Earnings do not include severance payments, retirement or long-service recognition payments, or health insurance premiums.

If you are self-employed

You will need to calculate the contributions yourself and remit both the employee and employer share of the contributions. A total of 10% of your earnings.



Additional Voluntary Contributions

In addition to basic contributions, an employee or self-employed person can make *additional voluntary contributions* (AVCs). These are contributions over and above the required basic contributions. The employer can also make AVCs on behalf of an employee. AVCs are deposited in the employee's existing member account.

Employees who wish to make AVCs must complete an *Additional Voluntary Contribution Form*. This form is used to indicate:

- how much the employee wants to contribute in AVCs, and
- how the money should be invested.

The *Additional Voluntary Contribution Form* can be printed from the Silver Thatch website at www.silverthatch.org.ky or requested from the client services agent.

If the employee wants to make AVCs through your payroll the employee

should give you the completed form. You, in turn, should make a copy for your files and send the original to the client services agent. You should then begin deducting the specified contributions from the employee's pay, starting from the date they begin work.

For members who wish to make one off lump sum AVC contributions they should complete the form and forward it directly to the client services agent along with the lump sum payment.

If you or the employee continues to pay pension in excess of the CI\$6,000 annual cap, any excess will be automatically directed to AVCs. If an employee does not complete the *Additional Voluntary Contribution Form*, these excess funds will be invested automatically on the same basis as their basic contributions.

An employee cannot withdraw AVCs until retirement, or as otherwise permitted under pension law.



Additional 1% contributions after pension for property withdrawal

If an employee has made a withdrawal from their Pension account to use as a deposit for a home or land or to pay off an existing mortgage, then they must begin to contribute an additional 1% of their earnings to their pension plan. The additional 1% should be deducted from their paycheck beginning in the month immediately following the date of the withdrawal. These additional contributions should continue for either 10 years from the date of the withdrawal, until the full amount has been paid back, or until they reach normal retirement age – whichever comes first. It is the responsibility of your employee to inform you of this change and there is no requirement for your employer contributions to increase.

Remitting contributions

Contributions – Basic, AVCs and Additional 1% – must be remitted by the employer on a monthly basis. It is up to you to:

- calculate employer and employee contributions,
- deduct employee contributions from pay, and
- complete the *Contributions Input Form*.

CONTRIBUTIONS INPUT FORM

The *Contributions Input Form* is used to report the details related to basic, additional voluntary and additional 1% contributions. Contribution details should be listed separately for each employee.

The employer must send the completed *Contributions Input Form* to the client services agent, along with a cheque covering contributions for the period covered by the form. Cheques should be made payable to: "Silver Thatch Pensions."

The *Contributions Input Form* can be printed from the Silver Thatch website at www.silverthatch.org.ky.

CURRENCY

Contributions can be paid in either Cayman Islands or U.S. dollars. Contributions received in Cayman Islands dollars will be converted to U.S. dollars at the rate of \$0.835. There are no foreign exchange fees or commissions charged for this service.

CONTRIBUTIONS DEADLINE

Contributions should be remitted to Silver Thatch Pensions no later than the 15th of the month following the end of the pay period. This includes both the contributions deducted from and/or made on behalf of the employee.

If you are unable to make contributions, for any reason, by the contribution date, you must notify the client services agent as soon as possible. Failure to remit contributions on time will result in penalties under the National Pensions Law.



Remitting contributions for new employees

When remitting contributions for a new employee, be sure to list the new employee on the *Contributions Input Form*. If you have not already submitted the *Member Enrollment Form* and received the new employee's member number, please ensure that the enrollment form is sent with the *Contributions Input Form*.

Unfortunately, contributions for new employees that are remitted without a completed *Member Enrollment Form* cannot be processed and will be returned to the employer.

When contributions end

An employee's basic contributions will end at the earlier of:

- the end of the month in which he/she turns 60,
- the date he/she retires,
- the date his/her employment ends, or
- the date he/she dies.

That said, an employee may elect to continue making additional voluntary contributions through your payroll after age 60, (see "Contributing after the normal retirement date")

Contributing after the normal retirement date

Basic Employee and Employer contributions are not legally required after the member has past their normal retirement date (currently age 60). However, an employee may elect to continue to make additional voluntary contributions (AVCs) to increase the size of their fund prior to their final retirement.

If a retired employee returns to work

If a retired employee returns to work before his/her 60th birthday, he/she must resume making basic contributions to the Pension Plan. In addition, the employer must resume making contributions on the employee's behalf.

The employee will also have the option of making additional voluntary contributions (AVCs).

A retired employee who returns to work after his/her 60th birthday will not be required to make *basic contributions*. However, he/she will have the option of making AVCs.

Investment of contributions

An employee's basic contributions are invested automatically in one (sometimes two) of three investment portfolios.

These include:

1. **Growth portfolio** which has a strategic allocation of 70% equities, 9% alternative Investments, 18% bonds and 3% cash.
2. **Balanced portfolio** which has a strategic allocation of 45% equities, 11% alternative investments, 41% bonds and 3% cash.
3. **Conservative portfolio** which has a strategic allocation of 65% bonds, 19% equities, 13% alternative investments and 3% cash.



In which portfolio(s) an employee's contributions and pension account are invested will depend on his/her *personal risk profile*. Specifically, it will depend on three key factors: the employee's age, income range and marital status.

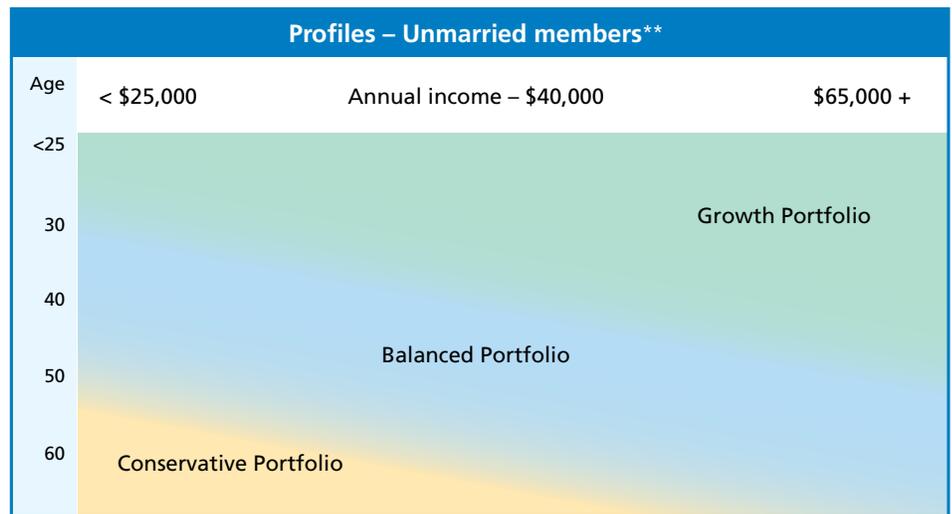
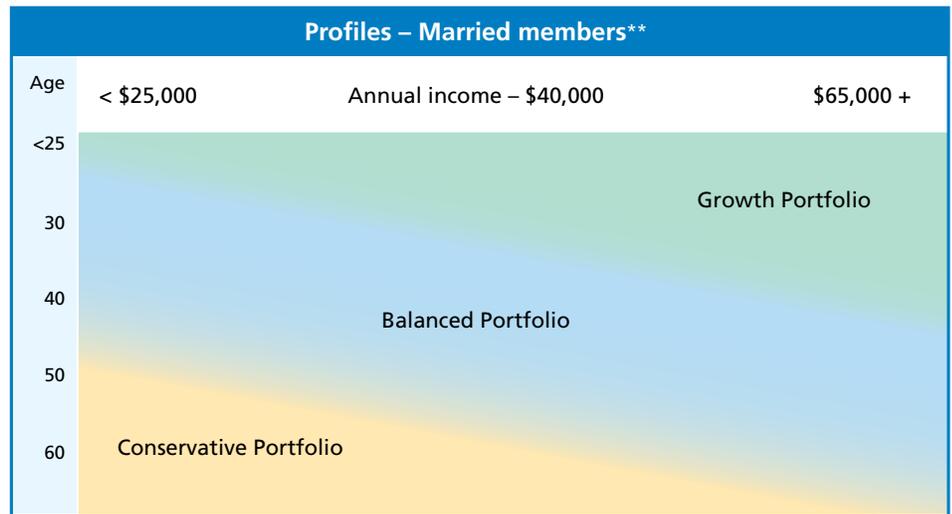
There is one exception and that is for an employee/member who is approved by the board of trustees as being a qualified investor. Such qualified investors are permitted to choose which portfolios their basic contributions are invested in.

The charts on the following page illustrate, in very general terms, how these three variables are used to determine where an employee's basic contributions will be invested. The first chart is for married employees; the second is for unmarried employees.

These charts reflect the following assumptions:

- Younger employees have a longer time horizon to invest and more time to make up any short-term drop in their investments – so they can tolerate more risk.
- Employees nearing retirement have fewer years left to save for retirement and less time to recoup any losses – so a more conservative investment strategy makes sense.
- Employees who earn more save more (because pension contributions are based on income). As a result, they are in a better position to withstand a short-term drop in investments.
- The pension assets of married employees need to be invested on a slightly more conservative basis because two people may have to depend on that pension in retirement.

This profile approach to investing is designed to help ensure the balance between investment return and investment risk reflects an employee's individual financial needs.



** These charts are provided for illustrative purposes only. The actual investment of the employee's pension contributions and account will be based on a formula that takes into account the employee's age, income range and marital status.

Personal profile changes

A change in an employee's personal profile may lead to an automatic change in his/her Silver Thatch investment portfolio. Each time an employee passes a key "threshold" (i.e., age, income range or marital status), his/her pension account may be reallocated to a different portfolio(s). Future basic contributions may also be redirected.

A transfer from one portfolio to the next will typically take place over an eighteen month period. Moving the funds over an eighteen month period helps to avoid large and unexpected changes in the value of an employee's investments.

The transfer of assets between portfolios is designed to ensure that an employee's investments continue to reflect his/her individual circumstances.

Here are some examples:

- When a married employee earning \$50,000 turns 60, investments will start shifting from the balanced portfolio to the conservative portfolio.
- When a 30-year-old, married employee earning \$38,000 gets a raise that pushes his/her income above \$40,000, investments will start shifting from the balanced portfolio to the growth portfolio.
- When a 26-year-old, unmarried employee earning \$27,000 gets married, investments will shift from the growth portfolio to the balanced portfolio.



Investment of AVCs

The employee decides where to invest his/her additional voluntary contributions (AVCs). He/she can pick from any of five professionally managed portfolios. These include the three "core" portfolios available for basic contributions (i.e., the *growth*, *balanced*, and *conservative* portfolios), as well as two others:

- an ultra-conservative income portfolio made up almost entirely of bonds, and
- an aggressive growth portfolio made up almost entirely of equities.

This range of five portfolios is designed to help employees select an asset mix that suits their individual investment needs and comfort level.

The employee can invest AVCs in more than one portfolio. He/she can also reallocate those AVCs at any time. Among the factors an employee should consider when investing AVCs are:

- personal investment objectives,
- comfort with investment risk,
- time until retirement, and
- personal financial position.

For details on how an employee can change the amount of AVCs he/she contributes, or where those AVCs are invested, see "Starting, stopping and reallocating AVCs" on page 16.

USING AVCs TO ALTER THE RISK-REWARD POSITION

An employee can use AVCs to alter the risk-reward position of his/her Silver Thatch investments – simply by investing AVCs in a way that either increases or decreases the overall percentage of his/her equity holdings.

For example:

- the employee can increase the overall percentage of his/her equity holdings by directing all AVCs to the *aggressive* portfolio; or
- the employee can decrease the overall percentage of his/her equity holdings by directing all AVCs to the *income* fund.

The more equity-based investments an employee holds, the greater the potential for investment gains in a strong market, but the greater the potential for investment losses in a weak market.

For details on investing AVCs, refer to the *Smart Investor Guide*. A printable version of the guide is available on the Silver Thatch website, at www.silverthatch.org.ky

Portfolio management

All five of the investment portfolios offered by Silver Thatch are managed by a team of world-class investment managers under the direction of Coutts (Cayman) Ltd.

Changes

Employee information

The employer should report any change in an employee's personal information (versus what was reported on the employee's enrollment form). This includes changes such as:

- **Name** – please report the employee's new legal name.
- **Address** – please report any change in the employee's mailing address, e-mail address and telephone number.
- **Dependants** – please report any changes in dependant information (e.g., the birth or death of a dependant).
- **Marriage** – please report the spouse's full name and birth date, as well as the marriage date.
- **Divorce** – please report the ex-spouse's name, as well as the effective date of the divorce.
- **Maintenance orders** – please report any maintenance orders stemming from separation or divorce that affect an employee's Silver Thatch pension. A maintenance order is a court directive that sets out how an employee's assets are to be divided upon marriage breakdown.
- **Death** – please report the date of death.
- **Salary** – please report any salary changes for employees.

Information should be written on a separate sheet of paper and attached to the next *Contributions Input Form* that you send to the client services agent. All changes also require your employee's signature/authorisation.

It is strongly recommended that you remind employees periodically to notify you of any relevant changes in their personal information.

Starting, stopping and reallocating AVCs

Employees have considerable control over their additional voluntary contributions. An employee can:

- start making AVCs via payroll deduction at any time,
- stop making AVCs via payroll deduction at any time,
- change the amount of AVCs made via payroll deduction,
- change how AVCs are being invested,
- reallocate existing AVC investments, and
- arrange to make a lump-sum contribution.

To start or stop AVCs, reallocate AVCs, or make a lump-sum contribution, the employee must complete an *Additional Voluntary Contribution Form*.

If the employee wishes to start, stop or change the amount of AVCs made via payroll deduction, he/she must submit the completed form to the employer. The employer should adjust the payroll deductions accordingly and forward the form to the client services agent.

If the employee wishes to change how AVCs are invested or make a lump-sum contribution, he/she can send the form directly to the client services agent.

The Additional Voluntary Contribution Form can be printed from the Silver Thatch website at www.silverthatch.org.ky.



Retirement



When and how an employee retires

The normal retirement date is the first of the month on or after an employee's 60th birthday. However, an employee can retire – and start receiving his/her pension – much earlier than that. An employee can retire on the first of any month on or after his/her 50th birthday. It is also possible for employees to delay their retirement beyond their normal retirement date.

Early retirement

The employee should notify *both* his/her employer and the client services agent as soon as he/she chooses a retirement date. To ensure the timely payment of benefits, notification should be received at least **30 days** prior to the proposed retirement date.

Once notified, the client services agent will send the employee an *Early Retirement Election Form*. This form will provide the employee with details of his/her pension benefit and their benefit options (see "Benefit options" on the next page for details). The employee must complete and return the original form to the client services agent at least **30 days** prior to the proposed retirement date. Benefits cannot be paid until the form has been received and processed.

Normal retirement

If the employee wishes to begin receiving benefits at any time after their normal retirement date, he/she should notify the client services agent at least **60 days** before that date. It is not necessary for members who are over the normal retirement age to have ceased working to begin receiving benefits.

If an employee decides to work past his/her normal retirement date, he/she can elect to continue making *additional voluntary contributions* (see "Contributing after the normal retirement date" on page 12 for details). *Basic contributions* can stop once the employee reaches the normal retirement date.

If the employee elects to continue making additional voluntary contributions past the normal retirement date, contributions will be deducted until the employee either revokes the election or terminates employment, whichever comes first.

Once the employee decides to terminate employment and retire the employee should inform their employer and the client services agent at least **60 days** prior to the employee's termination date. The client services agent will then send the employee a *Normal Retirement Election Form*, for them to select their retirement benefit option (see "Benefit options" for details).

To ensure the timely payment of benefits, these forms must be returned to the client services agent at least **60 days** prior to the proposed retirement date. Benefits cannot be paid until the forms have been received and processed.



Benefit options

When an employee retires, he/she will have three options for receiving retirement benefits: an annuity, a retirement income fund or a retirement savings arrangement (RSA). The employee will be asked to select his/her preferred option when completing the *Retirement Election Form*. If at retirement the value of the employee's Silver Thatch account is less than C1\$5,000 then their account will be paid out as a onetime cash payment.

1. Annuity.

If the employee elects an annuity, all of his/her Silver Thatch investments will be cashed in and the money used to buy an annuity. There are different types of annuities available, but in all cases the annuity must guarantee the employee a fixed income for life.

The amount of annuity income a retired employee receives will depend on a number of factors, such as the amount of money available to purchase the annuity, the employee's age at retirement, the type of annuity purchased and interest rates in effect at the time of purchase.

If the employee has a spouse at the time of retirement, the annuity must (by law) include a joint and survivor benefit. This simply means a portion of the employee's benefit will continue to be paid to the spouse *after* the retired employee dies (assuming the retired employee dies first). Annuities that include a joint and survivor benefit are typically more expensive – reflecting the fact that the annuity may be paid out after the employee dies.

What's an annuity?

An annuity is simply a contract between an individual and a life insurance company.

In return for a lump-sum payment, the insurance company agrees to pay the individual a guaranteed income stream for a specified period (usually for life).

2. Retirement income fund

If the employee chooses a retirement income fund, a portion of his/her Silver Thatch investments will be cashed in and paid to the employee at retirement. Amounts will also be cashed in and paid to the employee on a regular basis during retirement, as outlined below:

- **At retirement** – The employee can cash in up to 10% of the value of his/her Silver Thatch investments. Every six months thereafter, 2.5% of the value of the remaining investment will be cashed in and paid to the employee.
- **Starting in the year following retirement** – If the value of the remaining investments is higher at the end of the year than it was at the beginning of the year (after benefits have been paid), the difference will be cashed in and the proceeds paid to the employee. If the value of the employee's remaining investments is lower at year-end, no additional payment will be made.

Trustees have the discretion to change the provisions of a retirement income fund to help ensure payments continue for the life of that member. Changes require the consent of the Superintendent of Pensions.

If an employee's account balance reaches \$0, all future payments to that employee will stop.

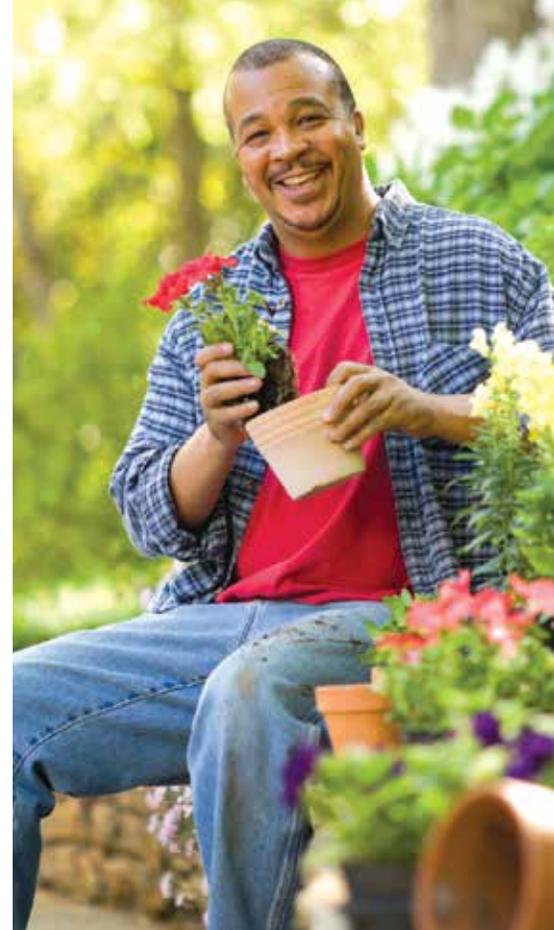
There are a couple of situations when the retirement income fund and/or the annuity option will not be available to the employee:

- The retirement income fund option will not be available if the value of an employee's Silver Thatch investments is under \$100,000.
- If the value of an employee's Silver Thatch investments is less than \$5,000, the Trustees may decide to pay out the full amount as a lump-sum cash payment, rather than offer an annuity option.

Examples

Here's an example for an employee who has US\$300,000 in his/her Silver Thatch account at retirement.

- The employee can choose to receive a one-time cash payment of up to US\$30,000 (10% of the value of his/her Silver Thatch investments). The remaining money will continue to be invested in the employee's name.
- Assuming the employee has US\$270,000 left after receiving the one-time cash payment at retirement, he/she will be eligible for payments of US\$6,750 every six months. Each payment represents 2.5% of the US\$270,000.
- Now assume that the employee's investments perform well. They are valued at US\$270,000 at the start of the second year of retirement and US\$280,000 at the end of the year (*after* benefits for the year have been paid). Under this scenario, the employee would receive a one-time, lump-sum cash payment of \$10,000, representing the difference between US\$280,000 and US\$270,000.



3. Retirement savings arrangement.

If the employee chooses a retirement savings arrangement, his/her application will be sent to the National Pensions Office (NPO) for approval. If the application is approved by the NPO they will receive payment of their benefits in installments for a number of years during their retirement. The amount of the benefit is specified in a schedule published by the NPO and is currently set at CI\$12,000 in year one and increases by 2% each year until all of the funds have been paid out.

It is mandatory that upon Early Retirement that all contribution sources (Mandatory and Voluntary) are included in the RSA. On Normal and Late Retirement only Mandatory contribution sources are required to be included in the RSA,

once over the age of 60 the member may elect to receive the benefit of their Additional Voluntary Contributions (AVCs) after giving at least 45 days notice to the client services agent.

If, at the time of retirement the value of a members account is under CI\$60,000 all funds must be transferred to the conservative portfolio. However, if at retirement the member's funds are valued at over CI\$60,000 the member may then choose to allocate their funds between the Balanced and Conservative portfolios, selecting the percentage to be invested in each portfolio.

A member may collapse their RSA at any time and purchase an annuity.

What's a retirement savings arrangement (RSA)?

The National Pension Law was implemented in 1997 and the RSA is a vehicle to be used until the system reaches maturity. The RSA has a pension payment schedule which acts much like a pension envisaged by the law, in that it escalates annually, and any balances remaining on death are to be paid to the spouse, children/or estate.

Termination of Employment



Silver Thatch Pensions recognises that employees are likely to change employers at least once during their working life. With this in mind, the Plan is designed to provide "terminating" employees with maximum flexibility.

If an employee moves to another Silver Thatch employer

If an employee switches to another employer that participates in Silver Thatch, membership in Silver Thatch will continue uninterrupted. This means the employee will:

- keep the same Silver Thatch account number,
- continue to contribute to the Pension Plan (based on the contribution rate in effect at his/her new employer), and
- have the option to start or continue making additional voluntary contributions (AVCs) at the new employer.

The employee and employer should complete the *Member Termination Form* when the employee terminates. On the form, the employer must report:

- the date of termination,
- the reason for the termination, and
- the final date contributions will be deducted for the employee at that site.

When the employee begins work with a new employer, he/she should complete a new *Member Enrollment Form*. There is a spot on the form asking if the employee is already enrolled in Silver Thatch. The employee should indicate "yes" and provide if possible, his/her Silver Thatch account number.

The employee will also need to fill out a new *Additional Voluntary Contribution Form* if he/she wishes to start or continue to make additional voluntary contributions.

The *Member Termination Form*, *Member Enrollment Form*, and *Additional Voluntary Contribution Form* can be printed from the Silver Thatch website at www.silverthatch.org.ky.

If an employee no longer works for a Silver Thatch employer

If an employee ends his/her employment relationship but does not switch to another employer that participates in Silver Thatch, he/she will still be entitled to the full value of his/her Silver Thatch investments. The employee will have several options for receiving this money.

- The employee can leave the money invested with Silver Thatch. Any investment income will be credited to the employee's member account. Although basic employer and employee contributions must stop, the employee will be allowed to make additional voluntary contributions (AVCs).
- The employee can arrange to transfer the cash value of his/her investments to the pension plan of the new employer, provided that plan is registered under the National Pensions Law. The money will be invested in the new employer's plan based on the provisions of that plan.
- The employee can transfer the cash value of his/her investments to an insurance company to purchase an annuity. The annuity must:
 - be acceptable under the regulations of the National Pensions Law; and
 - provide the employee with a fixed, lifetime income.The earliest an employee can start collecting the annuity is age 50.
- The employee can transfer the cash value to another retirement savings arrangement. The arrangement must be acceptable under the regulations of the National Pensions Law.

At the time of termination, the employee and employer should complete the *Member Termination Form*. On the form, the employer must report:

- the date of termination,
- the reason for the termination, and
- the final date contributions will be deducted for the employee.

If the terminating employee wishes to transfer his/her investments to another pension plan, to an insurance company (to purchase an annuity), or to another retirement savings arrangement, the employee should also complete a *Transfer Request Form*. The value of the investments will be determined as of the contribution date on or immediately following acceptance of the form by the Trustees.

If the terminating employee does not submit a *Transfer Request Form*, the money will continue to be invested in Silver Thatch until the employee retires (see "When and how an employee retires" on page 17).

The *Member Termination Form* and *Transfer Request Form* can be printed from the Silver Thatch website at www.silverthatch.org.ky.

If an employee leaves the Cayman Islands

An employee who stops working and leaves the Cayman Islands permanently can:

- transfer the cash value of his/her Silver Thatch investments to another retirement savings arrangement, provided that arrangement is acceptable under the regulations of the National Pensions Law; or
- cash in his/her Silver Thatch investments and receive the proceeds as a one-time, lump-sum payment.

Please note that the latter option is available only if, in the preceding two years (if benefits are greater than CI\$5,000 or three months if benefits are less than CI\$5,000):

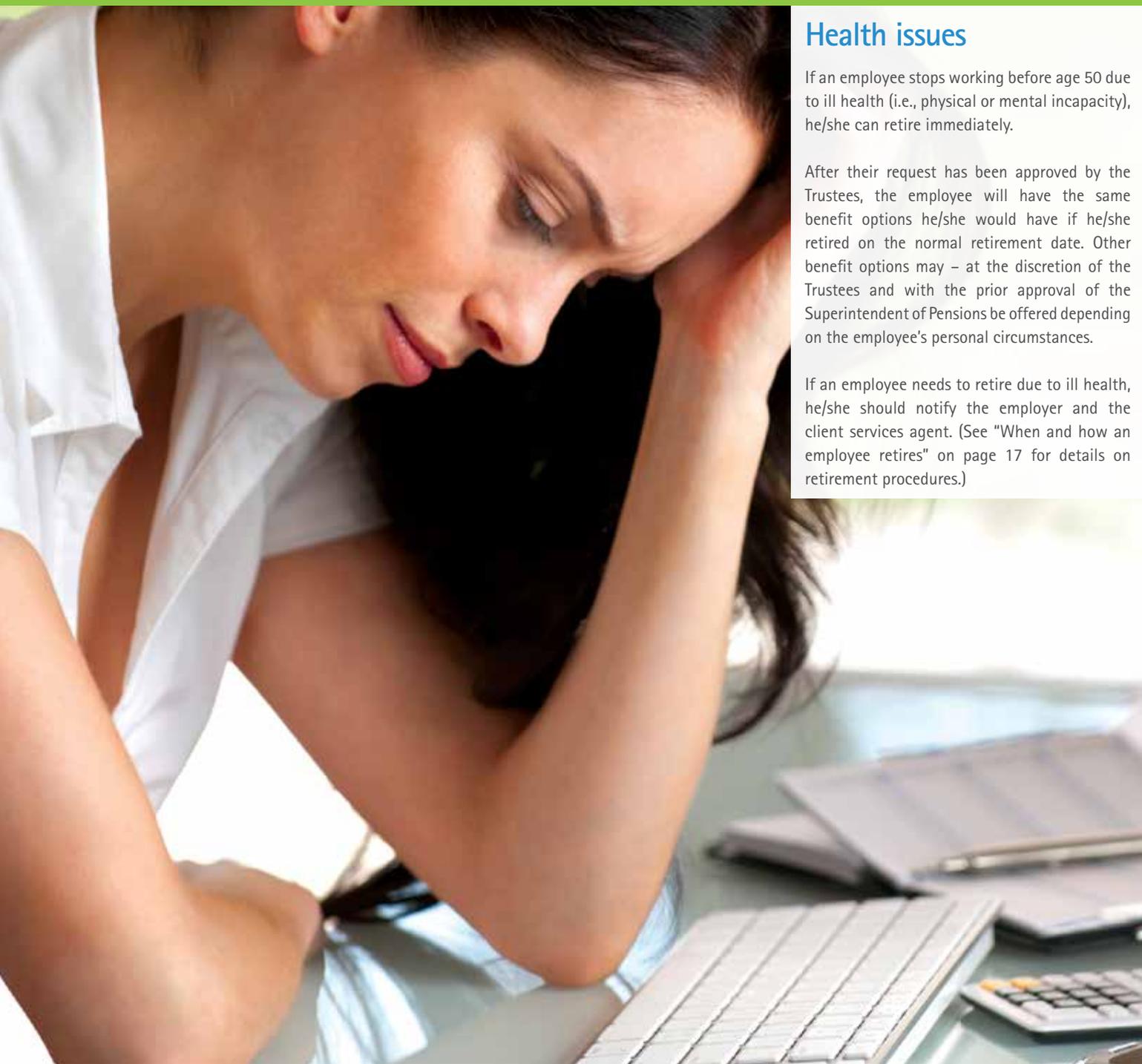
- the employee has become non-resident in the Cayman Islands
- basic contributions have not been made to Silver Thatch on the employee's behalf.

To cash in or transfer investments, the employee should complete the *Termination of Residence Form* and return it to the client services agent once they have become eligible. The value of the investments will be determined as of the contribution date on or immediately following acceptance of the form by the Trustees.

The *Termination of Residence Form* can be printed from the Silver Thatch website at www.silverthatch.org.ky.



Change in Personal Circumstances



Health issues

If an employee stops working before age 50 due to ill health (i.e., physical or mental incapacity), he/she can retire immediately.

After their request has been approved by the Trustees, the employee will have the same benefit options he/she would have if he/she retired on the normal retirement date. Other benefit options may – at the discretion of the Trustees and with the prior approval of the Superintendent of Pensions be offered depending on the employee's personal circumstances.

If an employee needs to retire due to ill health, he/she should notify the employer and the client services agent. (See "When and how an employee retires" on page 17 for details on retirement procedures.)

Marriage breakdown

If an employee has changed their marital status and have separated or divorced they should inform the client services agent of this change and forward them a copy of the court order from their divorce or separation for maintenance. The client services agent will update their records and proceed with the Court Order Instructions.

If an employee's marital status changes this may affect their risk profile and their basic pension account and future basic contributions may be redirected to another portfolio(s).

Survivor benefits

Silver Thatch includes some important provisions to protect the survivors of an employee.

Death before retirement

- If an employee has a spouse and dies before receiving retirement benefits, the employee's Silver Thatch investments will be re-registered in the name of the spouse. The spouse will be entitled to the same benefits that would have been available to the employee (see "Benefit options" on page 18). However, the spouse will not be able to elect a benefit option or start drawing a retirement income until eligible to retire (i.e., at least age 50).
- If the employee does not have a spouse and dies before starting to receive retirement benefits, his/her Silver Thatch investments can be cashed in by the employee's personal or estate representative. The representative must complete a *Request for Payment by Personal Representative Form*, available from the client services agent. The value of the investments will be determined as of the contribution date on or immediately following acceptance of the form by the Trustees.



Death after retirement

If the employee dies after retirement and has a spouse, *he or she will be entitled to certain benefits*. These benefits will depend on the benefit option selected by the employee at retirement.

- If the employee chose an annuity, that annuity will provide a lifetime benefit to the spouse after the employee's death.
- If the employee chose a retirement income fund or a retirement savings arrangement (RSA), his/her Silver Thatch investments will be re-registered in the spouse's name and the employee's spouse will receive the income that would have been paid to the employee.

If the employee dies after retirement and *does not have a spouse*, the benefits payable will depend on the option the employee selected at retirement.

- If the employee chose an annuity, chances are no further benefits will be payable. (There is one exception. If the employee elected an annuity that is payable for a minimum period and dies within that period, some benefits may still be payable.)
- If the employee chose a retirement income fund or a retirement savings arrangement (RSA), his/her remaining Silver Thatch investments can be cashed in by the employee's personal or estate representative. The representative must complete a *Request for Payment by Personal Representative Form*, available from the client services agent. The value of the investments will be determined as of the contribution date on or immediately following acceptance of the form by the Trustees.



Pension for property

In 2011, the Government of the Cayman Islands signed an amendment to the National Pensions Law which allows Caymanians to withdraw a certain amount of money from their retirement funds to purchase a home, land or to pay off their mortgage. The pension amendment is aimed at assisting Caymanians with regard to home ownership. Members may withdraw up to CI\$35,000 from their account to use as a deposit to purchase or build a Home or Land or to Pay off an Existing Mortgage. Subject to certain conditions, including:

- You must be Caymanian, as per the meaning under the Immigration Law.
- If you are using the funds as a deposit to purchase or build a home you must not already own a dwelling unit in the Cayman Islands.
- If purchasing land you must not own any other land in the Cayman Islands.
- If you are purchasing either land or a home the funds must be used as a deposit on a mortgage offered by an institution with a class A licence.
- If you are using the funds to pay off an existing mortgage on a home the amount must be enough to completely pay off that mortgage, so that the dwelling unit is free from any encumbrance.

To apply for funds on this basis please contact Saxon Pension Services for an application form and further information on the documentation you will need to provide

Additional 1% contributions

The money withdrawn to put towards a property is not free and clear and if your employee's application is approved they may be required to pay back the amount over a period of time. From the month following the withdrawal your employee must increase their contributions to the Silver Thatch Plan by 1% of their earnings.

It is your employee's obligation to inform you in writing that they are now making the additional contributions to pay back the amount received for a deposit for their home, land or to pay off of their existing mortgage. The employer shall deduct these additional contributions from the employee's earnings and pay these contributions into their pension account.

If you are self employed you must deduct these additional contributions from your earnings and pay them into your pension account.

These additional contributions should continue for:

- 10 years from the date of the cheque issued OR
- Until the total amount of the contributions equal the amount withdrawn OR
- Until retirement

Selling property before attaining normal retirement age

If the member sells the property that their pension funds were invested in, before they reach the normal retirement age then they must, upon completion of the sale return the original amount of deposit or 10% of the fair market value of the property whichever is greater, back to their pension.

Changing the Silver Thatch relationship

Employer opts out of silver thatch

An employer can – subject to obtaining the consent of the majority of eligible employees – stop participating in Silver Thatch Pensions. However, the employer must offer employees another registered pension plan that meets the requirements of the National Pensions Law.

If an employer opts out of Silver Thatch, employees will have the option of:

- transferring the value of their Silver Thatch investments into the other plan, or
- leaving those investments in Silver Thatch.

If the employee chooses to leave his/her investments in Silver Thatch, an option to continue making additional voluntary contributions (AVCs) is available.

Any investments an employee leaves in Silver Thatch will, along with any future investment income, be used to provide that employee with an income during retirement. This income will be provided based on the retirement provisions of the Plan.

If your organisation decides to opt out of Silver Thatch, please contact the client services agent immediately.

The Trustees of Silver Thatch will need to obtain the consent of the Superintendent of Pensions before transferring assets to the successor pension plan. At the time of the transfer, the Trustees will provide the successor plan with relevant information related to employees. The value of the investments will be determined as of the trade date immediately following the last contribution or receipt of the Superintendent's consent, whichever comes later.

Any investments an employee leaves in Silver Thatch will, along with any future investment income, be used to provide that employee with an income in retirement.



Employer offers two pension plans

An employer can offer more than one pension arrangement. If you offer Silver Thatch and add a second plan to your offering, your employees will have the choice of:

- continuing to contribute to Silver Thatch, or
- contributing to the other plan.

If an employee decides to contribute to the other plan, he/she can either:

- transfer the value of his/her existing Silver Thatch investments into the other plan, or
- leave those investments in Silver Thatch.

If the employee chooses to leave the existing investments in Silver Thatch, he/she can continue to make additional voluntary contributions (AVCs), if he/she wishes.

Any investments an employee leaves in Silver Thatch will, along with any future investment income, be used to provide that employee with an income in retirement. This income will be provided based on the retirement provisions of the Plan.

If you decide to offer a second plan, please notify Silver Thatch immediately. The Trustees will provide the other plan with the relevant information related to employees, retired employees and surviving spouses. The value of the investments will be determined as of the trade date immediately following the last contribution or receipt of the Superintendent's consent, whichever comes later.



Meetings

Annual general meeting

An Annual General Meeting of the Silver Thatch Pension Plan will be held once each financial year. (The Plan's financial year runs from July 1 to June 30.) Notice of the time, location and business to be considered will be provided at least 21 days before the meeting.

Every member is entitled to attend the meeting and to vote on the business presented. Alternatively, members can grant a proxy to another person to attend on their behalf. Each member is entitled to one vote per business item.

Certain matters must be dealt with at the Annual General Meeting. These include:

- approval of financial statements for the preceding financial year,
- appointment of Trustees,
- approval for (or change of) Trustee remuneration (if any),
- a report on the terms and remuneration agreed to with agents who have been delegated administrative or investment duties,

- the appointment of auditors for the upcoming year, and
- presentation (every five years) of an actuarial report.

Other items of business will be added to the agenda, as required.

Your employees should be encouraged to attend the annual meeting.

Other meetings

Other meetings can be called at the discretion of the Trustees or at the request of a minimum of 10% of members. A request by members must be presented to the Trustees who are then required to convene a meeting.

The Plan's financial year runs from July 1 to June 30

Winding up the pension plan

The Trustees may wind up (i.e., terminate) all or part of the Pension Plan at any time – subject to the regulations of the National Pensions Law and approval of the Superintendent of Pensions.

In addition, the Superintendent of Pensions can order a whole or partial wind-up if there is a significant reduction in members or contributions, or for any other reason as set out under the National Pensions Law.

If the Trustees decide to wind up the Pension Plan, they must notify:

- the Superintendent of Pensions,
- all participating employers,
- all members of the Plan, and
- any other individual entitled to payments from the Plan.

In the case of a partial wind-up, the Trustees will – subject to the approval of the Superintendent of Pensions – notify only those participating employers, members and individuals directly affected by the wind-up.

The regulations of the National Pensions Law specify that certain information must be contained in any notification of a wind-up.

In the event of a wind-up, the Plan administrator must file a wind-up report with the Superintendent of Pensions. That report must set out:

- the assets and liabilities of the Pension Plan,
- the benefits to be provided to members,
- the methods of allocating and distributing Plan assets, and
- other information as prescribed by law.

After a wind-up notice has been issued, no money can be paid out of the Plan until the Superintendent of Pensions has approved the wind-up report. The only exceptions to this rule are:

- pensions already in payment, and
- any other amounts already approved by the Superintendent.

Once the wind-up report has been approved, all payments from the Plan must be in accordance with that report.

If there is no administrator during a wind-up, or the administrator fails to act, the Superintendent of Pensions may act as the administrator or appoint an administrator.



Statements and reports

Net asset value of the pension fund

The net asset value of the fund ("NAV") will be calculated as at the last business day of the month. The NAV will be calculated in accordance with the provision in the Pension Plan rules (i.e., Rule 51) and will be published within 14 days of the contribution date.

All subscriptions and redemptions of units will be made in accordance with the relevant NAV. Calculations of security prices for the purposes of NAV calculations will be derived from recognised pricing sources used by the organisation that provides custodian services.

Annual audited accounts

Audited accounts for the Pension Plan must be filed with the Superintendent of Pensions within six months of the Plan's financial year-end.

The audited accounts can be reviewed at the offices of the client services agent or online inside the secure member portal of the Silver Thatch website. Alternatively, you can request a printed copy. (See "Documents available on request" on this page for details.)

Annual statement

Under the National Pensions Law, Pension Plan members must receive a personalised annual statement within three months of the Plan's financial year-end. The Plan's financial year-end is June 30th.

Currently, Silver Thatch exceeds the legislated requirements by providing members with quarterly statements as well as an annual statement by mail. Members can also access annual and monthly statements online at www.silverthatch.org.ky

Documents available upon request

Under the National Pensions Law, a number of documents must be available upon request to member employees.

Each employee can request a particular document only once in a calendar year – unless that document has been changed. Documents can be viewed at the offices of the client services agent.

Copies of documents can be obtained from the client services agent for a pre-set fee. The schedule of current fees is available on request.





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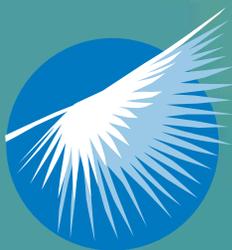
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