



"Navigating a course for wealth"

Registered Investment Advisor

www.mainstaycapital.com Toll-Free: 1-866-444-6246

Dear Investor,

Thank you for your interest in Mainstay Capital Management, LLC; ranked by *Barron's* as one of the "Top 100 Independent Financial Advisors" in the country for the past fourteen years, and in the top 25 for the past nine years. Mainstay is also ranked by *Forbes* as one of the "Top 100 Wealth Advisors" in the country and is recognized by *Investment News* as a "Top 30 Financial Planning Firm" nationwide. Our wealth management services are designed to help make your investments work *harder* toward achieving your goals. We are committed to providing professional financial planning and portfolio management for our clients' 401(k), 403(b), IRAs, annuities, and other investment accounts.

To get started with 401(k) management, simply complete and return the following Client Profile and Investment Advisory Agreement. If you are interested in the management of an account other than your 401(k), such as an IRA, 403(b), 457, annuity or other investment account, please contact us toll-free at 866-444-6246 for the appropriate enrollment materials.

Once these forms are complete, they can be returned in the envelope previously provided, emailed to mainstay@mainstaycapital.com, faxed to 810-953-5514, or mailed to:

Mainstay Capital Management, LLC
P.O. Box 487
Grand Blanc, MI 48480

Upon receipt of this material, we will contact you to discuss your Client Profile and an appropriate investment strategy suitable for your financial goals and risk tolerance.

If you have any questions or need additional information concerning our wealth management services, please do not hesitate to call us toll-free at **866-444-6246**. You can also visit us online at **www.mainstaycapital.com**.

Sincerely,

David Kudla, CMFC[®], CRPC[®], CWM[®], ChFM[®], AAMS[®]
CEO & Chief Investment Strategist

MAINSTAY COMPASS™

Guiding your investment and financial planning needs

Mainstay Compass™ is our proprietary process for building a personalized, comprehensive financial plan just for you. *Mainstay Compass™* enables us to guide you through all components of your personal financial plan and integrate them into a holistic solution.



Mainstay Compass™ Features

- ✓ Consolidate your investment, banking, and other accounts all in one place with *Mainstay Dashboard™*
- ✓ Create a robust financial plan
- ✓ Develop an optimal Roth IRA conversion strategy
- ✓ Optimize your Social Security distribution schedule
- ✓ Develop college savings plans
- ✓ Provide an easy-to-use budgeting tool
- ✓ Manage tax liability and retirement income streams
- ✓ Create your very own log-in client portal

Call us toll-free at (866) 444-6246 to learn about the many features and benefits of *Mainstay Compass™*

Schedule an appointment with one of our Certified Financial Planners™ for a professional **complimentary** consultation.

Together, we can create a plan to guide you on the right path towards and through retirement.

Contact Us

Toll-Free: 1-866-444-6246


Fax: 810-953-5514

Email: mainstay@mainstaycapital.com

Website: www.MainstayCapital.com

Stay Connected

 @David_Kudla

 @MainstayCapital

**MAINSTAY
CAPITAL
MANAGEMENT
LLC**
Registered Investment Advisor

Free Consultation

with a

Certified Financial Planner™

Limited
Time
Only



Serving Clients for More Than Two Decades

Consultations could include, but are not limited to:

For a limited time,
meet with a Certified
Financial Planner™ -
at no cost to you!

- *analysis of a Pension Lump Sum Decision*
- *analysis of an Employee Buyout Offer*
- *your Overall Financial Plan, in general*

Sessions can be scheduled at one of our offices or at another location (work, home, etc.) for your convenience.

Contact us today to schedule your complimentary session!

Toll-Free: 1-866-444-6246

www.mainstaycapital.com



**MAINSTAY
CAPITAL
MANAGEMENT
LLC**

Registered Investment Advisor
mainstay@mainstaycapital.com



**Mainstay Capital Management, LLC
Average 401(k) Account Balance
Versus GM Plan Average**

GM PSP

As of 12/31/20*

Average PSP Account Balance in the Plan¹: \$129,070

Average Balance for PSP Accounts Managed by MCM²: **\$540,491**

GM RSP

Average RSP Account Balance in the Plan¹: \$328,215

Average Balance for RSP Accounts Managed by MCM²: **\$875,595**

***Data verified by the independent, third party accounting firm of Lewis & Knopf, PC**

1) Average account balance obtained from third party source based on Form 5500 as of 12/31/20. Actual account average may vary from this number. Average account balances were obtained from sources believed reliable, but their accuracy can not be guaranteed.

2) Average MCM account balance as of 12/31/30 for accounts under management at least seventeen years. Past performance is no guarantee of future results.

Mainstay Capital Management, LLC Average 401(k) Account Balance Versus Ford Plan Average

Ford TESPHE

As of 12/31/20*

Average TESPHE Account Balance in the Plan ¹ :	\$81,464
Average Balance for TESPHE Accounts Managed by MCM ² :	\$635,083

Ford SSIP

Average SSIP Account Balance in the Plan ¹ :	\$313,683
Average Balance for SSIP Accounts Managed by MCM ² :	\$1,392,768

***Data verified by the independent, third party accounting firm of Lewis & Knopf, PC**

1) Average account balance obtained from third party source based on Form 5500 as of 12/31/20. Actual account average may vary from this number. Average account balances were obtained from sources believed reliable, but their accuracy can not be guaranteed.

2) Average MCM account balance as of 12/31/20 for accounts under management at least seventeen years. Past performance is no guarantee of future results.



**MAINSTAY
CAPITAL
MANAGEMENT
LLC**

Registered Investment Advisor

Wealth Management Team

10775 South Saginaw St.
Bldg. C, Suite F
Grand Blanc, Michigan 48439

www.mainstaycapital.com

Toll-Free: 866-444-6246
mainstay@mainstaycapital.com

Wealth Management Team

David Kudla – CEO & Chief Investment Strategist

David Kudla has been ranked by *Barron's* as one of the “Top 100 Independent Financial Advisors” in the country for the past fourteen years, and in the top 25 the past nine years. David is also ranked by *Forbes* as one of the “Top 100 Wealth Advisors” in the country. Mainstay Capital Management, LLC is recognized by Investment News as a “Top 30 Financial Planning Firm” nationwide. David is a contributing writer for Dow Jones and Forbes. He regularly speaks at national conferences, conducts educational seminars, and advises thousands of retirement savings plan participants. His insights into investing, 401(k) plans, the financial markets, and the automotive industry have often been sought out by prominent media sources worldwide such as The Wall Street Journal, Barron's, Forbes, AP, and Reuters. David regularly appears on Bloomberg TV, FOX Business, CNN, CNBC, and other networks. He has earned two postgraduate degrees, including a Master's Degree in Management at Stanford University. David holds a Certificate in Financial Planning and is a Chartered Retirement Planning CounselorSM (CRPC[®]), an Accredited Asset Management SpecialistSM (AAMS[®]), a Chartered Mutual Fund CounselorSM (CMFC[®]), a Chartered Wealth ManagerTM (CWM[®]), and a Chartered Financial Manager[®] (ChFM[®]).

Patrick Rice – Senior Research Analyst

Patrick Rice is a Chartered Financial Analyst[®] (CFA[®]), a Certified Financial PlannerTM (CFP[®]), a Chartered Retirement Planning CounselorSM (CRPC[®]), and has completed the FINRA Series 6, 63, and 65. He earned a MBA at the University of Dayton and has over twenty-five years of experience in the areas of research, securities analysis, operations, and portfolio management.

Jeremiah Ludington – Chief Compliance Officer

Jeremiah Ludington is a Chartered Retirement Planning CounselorSM (CRPC[®]), a Chartered Trust and Estate PlannerTM (CTEP[®]), a Chartered Wealth ManagerTM (CWM[®]), a Chartered Financial Manager[®] (ChFM[®]), and has completed the FINRA Series 7 and 66. He earned a Bachelors Degree at Western Michigan University in Finance and Commercial Law as well as a Juris Doctor at Western Michigan Cooley Law School. Jeremiah is an active member of the State Bar of Michigan. He formally held positions at Zhang Financial and Merrill Lynch Private Banking and Investment Group.

Scott LaDuke – Senior Wealth Advisor

Scott LaDuke is a Certified Financial PlannerTM (CFP[®]), a Chartered Retirement Planning CounselorSM (CRPC[®]), and has completed the FINRA Series 7, 63, and 65. He earned a Masters Degree in Finance at Walsh College and a Masters Degree in Economics at the University of Detroit. Scott has over thirty years of financial services industry experience.

Don Whitton – Senior Wealth Advisor

Don Whitton is a Certified Financial PlannerTM (CFP[®]), a Chartered Retirement Planning CounselorSM (CRPC[®]), and has completed the FINRA Series 6, 7, 63, and 65. He earned a MBA at Oakland University and has over thirty years of wealth management, financial planning, and retirement planning experience.

Michael Wallen – Senior Wealth Advisor

Michael Wallen is a Certified Financial PlannerTM (CFP[®]), a Chartered Retirement Planning CounselorSM (CRPC[®]), an Accredited Asset Management SpecialistSM (AAMS[®]), and has completed the FINRA Series 7, 63, and 66. He earned a MBA at the University of Michigan and has formerly held positions at Charles Schwab and Edward Jones. Michael also proudly served his country in the U.S. Marine Corps.



Hari Rao – Senior Wealth Advisor

Hari Rao is a Certified Financial Planner™ (CFP®), a Chartered Retirement Planning CounselorSM (CRPC®), and has completed the FINRA Series 7 and 66. He earned both a Bachelors Degree and a MBA at the University of Michigan. Hari has nearly a decade of financial planning experience. He has formerly held positions at Edward Jones, Citizens Investment Group, and Farmers Insurance as his own agency owner.

Lindsey Prieur – Associate Wealth Advisor

Lindsey Prieur is a Chartered Retirement Planning CounselorSM (CRPC®) and has completed the FINRA Series 65. She earned a Bachelors Degree at the University of Michigan. Lindsey obtained experience in tax preparation and financial services with Imber Tax Advisory Group.

Leonard Nowak – Senior Wealth Advisor

Leonard Nowak is a Certified Financial Planner™ (CFP®), a Chartered Retirement Planning CounselorSM (CRPC®), an Accredited Wealth Management AdvisorSM (AWMA®), a Certified Tax Specialist™ (CTS™), and has completed the FINRA Series 7, 31, 63, and 65. He earned a Bachelors Degree at the University of Michigan and has more than two decades of financial planning experience. Len has formerly held positions at Charles Schwab and Morgan Stanley.

Christine Weiler – Associate Wealth Advisor

Christine Weiler is a Chartered Retirement Planning CounselorSM (CRPC®), an Accredited Asset Management SpecialistSM (AAMS®), and has completed the FINRA Series 6, 63, and 65. She earned a Bachelors Degree at Baker College with a major in Business. Christine has formerly held positions at Primerica Financial Services.

Tom Whited – Senior Wealth Advisor

Tom Whited is a Certified Financial Planner™ (CFP®), Chartered Retirement Planning CounselorSM (CRPC®) and has completed the FINRA Series 7, 9, 10, and 65. He earned a Bachelors Degree at Western Michigan University in Business and has over a decade of financial planning experience. Tom has formerly held positions at TD Ameritrade and JPMorgan Chase.

Jason Best – Senior Wealth Advisor

Jason Best is a Chartered Financial Analyst® (CFA®), a Chartered Retirement Planning CounselorSM (CRPC®), and has completed the FINRA Series 7, 24, 63, and 66. He earned a Bachelors Degree in Finance at Western Michigan University and has more than two decades of financial planning experience. Jason has formerly held positions at Prudential Financial and Merrill Lynch.

Robert Shampine – Senior Wealth Advisor

Robert Shampine is a Chartered Retirement Planning CounselorSM (CRPC®) and has completed the FINRA Series 6, 63, and 65. He earned a Bachelors Degree at Colorado State University and has over two decades of financial planning experience. Robert has formerly held positions at Polaris Greystone Financial Group and Flexible Plan Investments.

Terry Bennett – Senior Wealth Advisor

Terry Bennett is a Chartered Retirement Planning CounselorSM (CRPC®), an Accredited Asset Management SpecialistSM (AAMS®), and has completed the FINRA Series 7, 9, 10, 63, and 65. He earned a Bachelors Degree at Saginaw Valley State University. Terry also earned a MBA at the University of Michigan and has formerly held positions at Oppenheimer and Pruco Securities.



William Berlin – Senior Wealth Advisor

William Berlin is Chartered Retirement Planning CounselorSM (CRPC[®]), and has completed the FINRA Series 7, 24, 63, and 65. He has over a decade of financial planning experience. William has formerly held positions at TD Ameritrade and Merrill Lynch. William also proudly served his country in the United States Army.

Robert Puz – Senior Wealth Advisor

Robert Puz is a Chartered Retirement Planning CounselorSM (CRPC[®]), an Accredited Investment Fiduciary[®] (AIF[®]), an Accredited Asset Management SpecialistSM (AAMS[®]), and has completed the FINRA Series 6, 7, 63, 65, and 66. He earned a Bachelors Degree at Northern Michigan University and has over two decades of financial planning experience. Robert has formerly held positions at LPL Financial.

Erica Motsinger – Associate Wealth Advisor

Erica Motsinger is a Chartered Retirement Planning CounselorSM (CRPC[®]) and has completed the FINRA Series 6, 63, and 65. She earned a Bachelors Degree at Saginaw Valley State University with a major in Finance. Erica has formerly held positions at First Investors Corporation and Family First Federal Credit Union.

Chad Kreda – Associate Wealth Advisor

Chad Kreda is a Chartered Retirement Planning CounselorSM (CRPC[®]), an Accredited Asset Management SpecialistSM (AAMS[®]), and has completed the FINRA Series 65. He earned a Bachelors Degree at Michigan State University with a major in Finance. Chad has formerly held positions at Sentinel Benefits & Financial Group and Horizon Financial.

Lindsey Buffmyer – Associate Wealth Advisor

Lindsey Buffmyer is a Chartered Retirement Planning CounselorSM (CRPC[®]). She earned a Bachelors Degree in Education at Central Michigan University. Lindsey has formerly held positions at Flexible Plan Investments and G.L. Fisher Capital Management.



Registered Investment Advisor

Toll-Free: (866) 444-6246
www.mainstaycapital.com

Ann Arbor, Michigan | Novi, Michigan | Troy, Michigan | Grand Blanc, Michigan | Naples, Florida

Company Biography

Many major corporations, such as General Motors, Ford, Stellantis (formerly FCA), BorgWarner, Visteon, Rolls-Royce, and Allison Transmission have 401(k) plans that offer dozens of investment options. While many investment options provide the opportunity to build a foundation for wealth and a secure retirement, they also add complexity in understanding and effectively utilizing one’s 401(k) plan. With the recent trend in companies navigating away from traditional pension plans, combined with the longer-term uncertainty of Social Security, an employee’s 401(k) account is quickly becoming the most critical element of their retirement income sources.

Mainstay Capital Management, LLC (MCM) was founded to help investors who do not have the time or inclination to give their retirement savings accounts and other investments the thorough research and analysis they require. Through our portfolio development and management process, MCM takes full advantage of the investment options available in a client’s 401(k), IRA, or other type of managed account to meet his or her long-term goals and tolerance for risk.

Mainstay Capital Management is an independent, fee-only, Registered Investment Advisor with more than \$3.8 billion under management. Unlike many other firms, MCM has no ties to, nor receives commissions or compensation from any broker, mutual fund company, banking institution, or insurance company. We offer truly objective investment advice with only your best interests in mind.

David Kudla, CEO and Chief Investment Strategist of Mainstay Capital Management, has been ranked by *Barron’s* as one of the “Top 100 Independent Financial Advisors” in the country for the past fourteen years, and in the top 25 for the past nine years. Mainstay is also ranked by *Forbes* as one of the “Top 100 Wealth Advisors” in the country and is recognized by *Investment News* as a “Top 30 Financial Planning Firm” nationwide. David has earned two postgraduate degrees, including a Master’s Degree in Management at Stanford University, holds a Certificate in Financial Planning, and is an Accredited Asset Management SpecialistSM (AAMS[®]), a Chartered Retirement Planning CounselorSM (CRPC[®]), a Chartered Mutual Fund CounselorSM (CMFC[®]), a Chartered Wealth ManagerTM (CWM[®]), and a Chartered Financial Manager[®] (ChFM[®]). He is a contributing writer for *Dow Jones* and *Forbes*. David regularly speaks at national conferences, conducts educational seminars, and advises thousands of retirement savings plan participants. His insights have often been sought out by prominent media sources worldwide such as *The Wall Street Journal*, *Barron’s*, *Forbes*, *USA TODAY*, *Detroit News & Free Press*, Reuters, NBR, CNN, Bloomberg, FOX, and CNBC. He holds three U.S. patents and has a patent pending on MCM’s proprietary *Waypoint Retirement Planning System*TM. As part of his philanthropic activities, David serves as the Executive Advisor and Sponsor for the ENGAGE[®] Undergraduate Investment Conference, the largest annual student stock pick competition and conference in the world. David is an Adjunct Professor and serves on several university advisory councils. He is a member of TD Ameritrade’s NextGen Advisory Board and serves on Guggenheim Investment’s RIA Advisory Board.

At Mainstay Capital Management we are committed to providing exceptional, personalized service. After a thorough analysis, Mainstay will manage a portfolio designed to meet your specific needs. Whether you have a long-term time horizon and are looking to maximize gains, or would like to generate current income and minimize volatility, our team will manage your portfolio and handle all of the day-to-day investment decisions. Additionally, with a staff of Certified Financial PlannersTM and Chartered Retirement Planning CounselorsSM, Mainstay can offer advice and develop comprehensive solutions for any financial aspect of your life.



Wealth Management Services

Engaging the services of Mainstay Capital Management can bring you the peace of mind that comes with knowing you've planned prudently for your future. We are committed to providing you with professional wealth management services. With several Certified Financial Planners™ on staff, we can offer advice and comprehensive solutions for all of your financial planning needs.

Mainstay Capital Management is dedicated to placing your best interests first. Our entire investment philosophy and delivery of services to our clients begins with our core principle to operate in a conflict-free environment. We advise, counsel and offer solutions for all of our clients' financial needs. The figure below lists some of the areas where MCM can assist or offer comprehensive solutions in the various financial aspects of your life working directly with you, and other financial, accounting or legal professionals where appropriate.

MAINSTAY CAPITAL MANAGEMENT, LLC WEALTH MANAGEMENT SERVICES

**INVESTMENT
MANAGEMENT**

**FINANCIAL
PLANNING**

**RETIREMENT
PLANNING**

**ESTATE
PLANNING**

**BUYOUT
ANALYSIS**

**TAX
STRATEGY**

**DEBT & MORTGAGE
OPTIMIZATION**

**INSURANCE
STRATEGY**

**COLLEGE
SAVINGS**

**CHARITABLE
GIVING**

Choosing an Investment Advisor - Questions and Answers

Q. What is an Investment Advisor?

A. An Investment Advisor is an investment professional that works for you to create an investment portfolio that is best suited to meet your individual needs. Of course not all Investment Advisors are created equal. It is important to choose an Investment Advisor who can meet your specific needs and deliver solid returns with good service.

Q. What are the advantages of becoming a Mainstay Capital Management client?

A. Your account will be managed by a professional money manager. We monitor the financial markets every day and regularly review your portfolio to insure that an optimal blend of investments is being used to meet your individual goals. This provides our clients with many benefits, including more time to pursue what really interests them.

Q. What makes you different from others who offer similar services?

A. First, we specialize in investment management, and specifically 401(k) portfolio management. We are not offering this service as a lead-in to sell you insurance, our own mutual funds, or other commissioned products. Second, we know and specialize in the General Motors, Ford, Fiat Chrysler, Delphi, Visteon, and Allison, among other 401(k) plans. We do not know of any other firm who offers more research, knowledge, and proactive portfolio management, especially at as low a cost as our 401(k) managed account service. Additionally, with our staff of Certified Financial PlannersTM and Chartered Retirement Planning CounselorsSM we can offer advice and comprehensive solutions for all of your financial planning needs.

Q. How many offices do you have?

A. Five. We have offices in Grand Blanc, Michigan; Troy, Michigan; Ann Arbor, Michigan; Novi, Michigan; and Naples, Florida.

Q. What is your minimum account size?

A. We will accept a 401(k) account of any size. Rather than satisfying a minimum account size criteria, we are looking for long-term client relationships. It is important to us to establish a working relationship with our clients where we are satisfied that our investment style will meet your needs over the long run.

Q. What approach to asset allocation and portfolio development does MCM use?

A. Our strategy is based on a long-term disciplined approach to investing. After reviewing your Client Profile (enclosed) and completing the client interview process, we can develop a portfolio and asset allocation strategy to meet your individual needs and tolerance for risk. We use tactical asset allocation in our ongoing management of your portfolio. This means, as we expect changes in market conditions, we will shift your asset mix and specific funds to maximize opportunities and manage downside risk relative to your objectives. Before investing in a new fund within the 401(k) plan, we thoroughly research it, analyzing the portfolio manager's style and track record as well as the fund's asset allocation, top holdings, and industry sector weightings.

(over, please)

Q. Does my money stay with my current 401(k) plan provider?

A. Yes. Your money stays within your 401(k) plan. We simply re-allocate the assets within your plan on a continuing basis per our tactical asset allocation process. At the point you are ready to take distributions from your 401(k) plan or rollover the funds into another account (Rollover IRA), we can assist with this process.

Q. How will I know what is happening in my account?

A. You will continue to receive trade confirmations directly from your 401(k) plan provider as you do now when a trade is made in your account. You will also continue to receive regular account statements from your plan provider. In addition, we will send you a detailed, easy-to-read quarterly statement showing your asset allocation, account balances, and growth. We will also include a quarterly review of the markets, our strategy, and an outlook for the months ahead. Furthermore, you still have access to your account balances and other account information at anytime using your plan provider's toll-free number or website access.

Q. Will you provide advice or manage investments outside of my 401(k)?

A. Certainly. MCM is an independent Registered Investment Advisor. We manage many different types of accounts for our clients. We will be glad to provide advice on your IRA's and other non-401(k) investments. We also have managed account programs for non-401(k) accounts, such as your IRA, trust, annuity, and non-retirement accounts, if you are interested. Call MCM toll-free at 1-866-444-6246 to discuss your personal situation and review portfolio management plan options.

Q. What are your fees for 401(k) account management?

A. Clients pay a one-time account set up fee and quarterly account management fees that start as low as \$124 per quarter. See "401(k) Portfolio Management Plan" for more details.

Q. What are the available methods for payment of fees?

A. If Mainstay Capital Management is, or will be, managing an IRA or another investment account in addition to your 401(k) account, the management fee for your 401(k) account can be withdrawn from that account on a quarterly basis. This method of payment eliminates any "out-of-pocket" expense for our services. Quarterly management fees can also be charged to a credit card or paid by check.

Q. What if I decide to cancel my relationship with you?

A. There is never any obligation to stay with our program. So in the unlikely event that you are not completely satisfied, you may terminate the relationship at anytime by notifying us immediately.

Q. How do I get started?

A. It's easy. Simply complete the **Client Profile** questionnaire and read and sign the **Investment Advisory Agreement**. Send these documents to MCM in the **envelope provided**. After reviewing your information, an investment advisor will contact you to discuss your account and our approach to managing your portfolio. If you have any questions concerning the information in this package, simply call Mainstay Capital Management anytime between 8:30 AM through 5:30 PM EST. Our toll-free number is 1-866-444-6246.

Form CRS - Relationship Summary

Item 1 - Introduction

Mainstay Capital Management, LLC is registered with the Securities and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationships and Services

What investment services and advice can you provide me?

Mainstay Capital Management (MCM) is a full service wealth manager providing comprehensive financial planning as well as the management of 401(k), 403(b), 457, IRA, and non-retirement accounts to individual retail investors. For further details on our services, please refer to [Form ADV, Part 2A Brochure, Items 4 and 7](#).

Within our *401(k) Portfolio Management* service, we specialize in the management of individual 401(k), 403(b), and 457 accounts. With this management service, MCM actively manages a client's individual 401(k), 403(b), or 457 account on a continuous basis. This service is provided on a discretionary basis, however MCM is limited to the investment options available within the individual's 401(k), 403(b), or 457 plan as provided by the employer's plan sponsor. There is no account minimum for accounts managed within this service.

Within our *Wealth Management* service, we provide comprehensive portfolio management for IRA's, annuities, and non-retirement accounts. MCM develops a portfolio and asset allocation strategy to meet our client's individual objectives and tolerance for risk. On a continuous basis, MCM researches global financial markets and economic data and then selects securities to tactically allocate the client's portfolio consistent with the client's objectives and tolerance for risk. This service is provided on a discretionary basis and has an account minimum of \$200,000.

MCM also offers comprehensive financial planning through *Mainstay Compass™* to all our clients. MCM generally does not charge for our financial planning service, however a \$500 fee may be charged, discounted, or waived at MCM's discretion.

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications?

What do these qualifications mean?

Item 3 - Fees, Cost, Conflicts, and Standards of Conduct

What fees will I pay?

Our management fees are based on two criteria, (1.) the amount under management, and (2) the service being utilized. Each service, *401(k) Portfolio Management* or *Wealth Management* as described above, has its own fee schedule, minimum fee charge, and administration fee for managing more than one account. Fees for all accounts are payable quarterly in arrears based on the asset valuation on the last business day of the current calendar quarter. MCM charges an initial \$300 account set-up fee, which may be discounted or waived at MCM's discretion. Please refer to [Form ADV, Part 2A Brochure, Item 5](#).

All fees paid to MCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's and ETF's prospectus. These fees will generally include management fee, other fund expenses, and a possible distribution fee.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, because our management fees are based on the amount in your account, we have an incentive to increase assets in that account. For more information, please refer to our [Form ADV, 2A Brochure, Item 14](#) regarding other forms of compensation.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Each financial professional's compensation is a combination of salary and bonus and is based on factors such as their individual experience, education, credentials, and level of specialization.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. Please go to Investor.gov/CRS for a free and simple search tool to research Mainstay Capital Management and our financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information

Additional information can be obtained at SEC.gov. To request up-to-date information and a copy of this relationship summary, please call us toll-free (866) 444-6246.

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

Important “Conflict of Interest” Disclosure

Not a penny! That’s how much commissions we receive from brokerage firms, mutual fund companies, banking institutions, and insurance companies for the investments we hold in your portfolio. Therefore, as a Mainstay Capital Management client, you never need to be concerned about this potential conflict of interest. As a fee-only, independent, investment advisor, our goal is pure and simple – to find the best investment options to meet your personal portfolio objectives – period.

We find it important, in light of reports by the media over the past several years, to remind our clients and inform our prospective clients of some important points on how we are and *are not* compensated for our investment advisory services.

In 2002 there were a number of articles in the financial press and a nearly industry wide fine levied by the Securities and Exchange Commission against major brokerage firms concerning conflicts of interest in these firms’ stock recommendations. In more recent years, there has been much media attention and regulatory scrutiny concerning the conflicts of interest at some brokerage firms, mutual fund companies, banking institutions, and insurance companies related to mutual fund and annuity sales practices.

The first issue is related to charges brought against some of the major brokerage firms and their analysts for stock recommendations “tainted” by the firm’s investment banking relationship or other business interests in the company whose stock they are rating (buy, sell, or hold). The second issue is more directly related to our business as an investment advisor. There has been a great deal of press and charges levied by state and federal securities regulators concerning the mutual fund and annuity sales practices of brokers and other financial advisors. Many brokers and financial advisors receive commissions for the mutual funds and/or the annuities they sell to their clients or recommend for their clients’ portfolios. These commissions, sometimes referred to as “revenue sharing” or “trailers”, vary from company to company. We believe these forms of compensation from the mutual fund companies, insurance companies, brokerage firms, and banking institutions present an obvious conflict of interest. It begs the question, “Is this broker, financial planner, insurance agent, tax preparer, or other investment advisor recommending a particular annuity, mutual fund, or other investment because it is truly the best investment alternative for your personal objectives or because it is the investment product for which they receive the best commission?”

The point of this letter is to remind our clients and inform our prospective clients that Mainstay is a fee-only, independent investment advisor, which means the only compensation we receive is from you, our client. We do not receive any monetary compensation from mutual fund companies, brokerage firms, or others for the investments we hold in your portfolio. Therefore, as an MCM client, you never need to be concerned about this potential conflict of interest. Our goal at Mainstay Capital Management is pure and simple – to find the best investment options available to meet your personal portfolio objectives – period.

* Please see the reverse side of this page for MCM’s Privacy Policy. The most recent versions of MCM’s disclosure documents (Form ADV Part 2 Brochure and Supplements) are always available at <http://www.mainstaycapital.com/temp/ADV.pdf>.

Mainstay Capital Management, LLC

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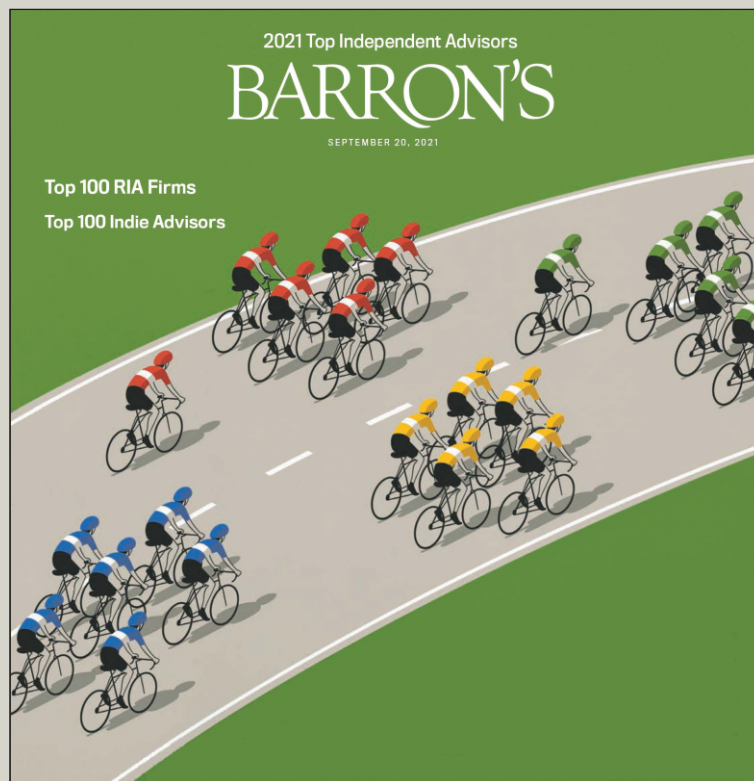


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MAINSTAY CAPITAL MANAGEMENT, LLC has been ranked by Barron's as one of the "Top 100 Independent Financial Advisors" in the country for the past 13 years and the top 25 for the past 8 years. This year we achieved our best ranking ever at #14 among thousands of investment advisors nationwide.*

*The formula Barron's uses to rank advisors is proprietary. Visit www.mainstaycapital.com for a complete description of ranking criteria.

Comprehensive Retirement Planning and Investment Management Solutions

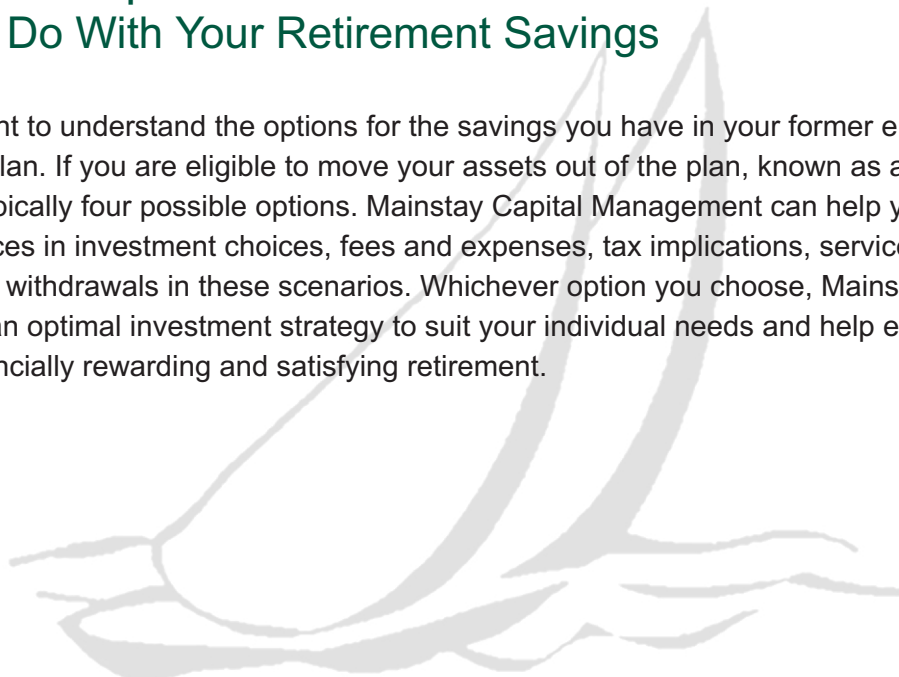
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Know Your Options What to Do With Your Retirement Savings

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Mainstay Capital Management is an independent, fee-only, Registered Investment Advisor with more than \$3.8 billion under management. Unlike many other firms, Mainstay has no ties to, nor receives

commissions or compensation from, any broker, mutual fund company, banking institution, or insurance company. We offer truly objective advice with only our clients' best interests in mind.

David Kudla is CEO and Chief Investment Strategist of Mainstay Capital Management. He is currently ranked nationally by *Barron's* as a "Top 100 Independent Financial Advisor", and is also ranked by *Forbes* as one of the "Top 100 Wealth Advisors" in the country. Mainstay is recognized by Investment News as a "Top 30 Financial Planning Firm". David is a contributing writer for Dow Jones and *Forbes*, regularly speaks at national conferences, and has conducted educational seminars for thousands of retirement savings plan participants. His insights into investing, retirement planning, and the financial markets have been sought out by many prominent media sources and he regularly appears on Bloomberg, CNBC, FOX Business, CNN, and other networks. He has earned his Certificate in Financial Planning and two postgraduate degrees, including a Masters Degree in Management at Stanford University. David has served as an adjunct professor and in several university and investment education advisory positions.

Contact Mainstay Capital Management to learn more about why we are the best solution for managing your 401(k), IRA, and other investment accounts and ask us about the many features and benefits of *Mainstay Compass™*.

David Kudla "In The News"

THE WALL STREET JOURNAL.



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Mainstay Capital Management

CEO and Chief Investment Strategist

David Kudla Ranked #1 Wealth Advisor in Southeast Michigan



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TOP 100 INDEPENDENT ADVISORS 2022

BARRON'S

SEPTEMBER 19, 2022



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Forbes

AMERICA'S TOP WEALTH ADVISORS

2022

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MAINSTAY CAPITAL MANAGEMENT, LLC has again been ranked among *Forbes* Top 100 Wealth Advisors for 2022



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David Kudla, CEO *Mainstay Capital Management* Rings the Opening Bell and Closing Bell at the *New York Stock Exchange*

NEW YORK STOCK EXCHANGE



NEW YORK STOCK EXCHANGE



Opening Bell
July 3, 2017

NEW YORK STOCK EXCHANGE



NEW YORK STOCK EXCHANGE



Closing Bell
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*David Kudla, CEO
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**Rings the Closing Bell at the
Nasdaq on March 21, 2018**




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The Indie 100

by Steve Garmhausen

The following has been excerpted

David Kudla

It doesn't take Kudla long to get to know new clients. With a niche in the automotive industry, he can be certain that his new clients have much in common with the 3,000 clients he already serves.

"When a GM, Ford, or Chrysler employee walks in the door, we know everything about them," says Kudla, 50. True, each client's goals and specific circumstances are different, but they share pension programs, early-retirement offers, and employee benefits.

Having clients with so much in common enables Kudla and his team of 11 advisors to provide a high level of service with a much lower minimum account size than competing advisors.

"One of our goals is to be the personal chief financial officer for our clients," he says. "We provide them with advice and solutions for any aspect of their financial life."

Providing that level of service isn't cheap. But Mainstay is able to pull it off because its uniform client base allows the firm to work efficiently. For one thing, Kudla and his team are able to apply much of the same guidance to large percentages of their clients.

Technology plays a role, as well. The firm uses proprietary software to track

David KUDLA

Mainstay Capital Management

Total Team Assets: \$1.5 billion



Glenn Triest for Barron's

(over please)

clients' workplace retirement savings accounts, for instance. Those workplace accounts are a major business for Mainstay, accounting for about half of the firm's \$1.5 billion of assets under management. In fact, Kudla got his start managing the retirement accounts of automotive-industry clients.

Kudla, who worked as an engineer in the auto industry before becoming an advisor, saw that his counterparts lacked professional advice for their 401(k), 403(b), and other workplace retirement accounts.

"These employees and executives and line workers were being asked to be their own pension-fund managers," he says. "And they were ill-equipped to do that."

Managing 401(k) assets involves greater regulatory scrutiny, but Kudla quickly

decided that it was simply "the cost of doing business in that space."

Kudla practices tactical asset allocation, rotating through sectors and using stocks, bonds, cash, commodities, and alternative investments. He's critical of conventional buy-and-hold investing, which he calls "buy and hope."

"Markets today are so volatile, they're changing so much, that to take a more active approach does have a lot of meaning," he says. "Our allocation will look very different in six months or one year."

One thing hasn't changed lately. Kudla likes financial stocks, just as he did a year ago when they were out of favor; he sees the combination of rising long-term interest rates and low short-term rates creating increasing bank earnings from in-

terest spreads. He's a fan of biotech and consumer discretionary stocks, as well.

Kudla is avoiding Treasuries and fixed-income investments that are sensitive to changes in interest rates. Better options include floating-rate bank-loan funds and convertibles, he says.

Five years after the crash, many of Mainstay's clients remain wary of the market, Kudla says, and his team spends a lot of time educating clients about why the other shoe isn't about to drop. Indeed, he says his portfolios have been up 40% over the past year because he has embraced the rally.

"The past year's been about having a lot of conviction, being invested, and taking advantage of what the financial markets have provided," he says.



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THE WALL STREET JOURNAL.

TUESDAY, NOVEMBER 3, 2009

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FUND TRACK | *By Daisy Maxey*

A Financial Adviser Bucks Star Power

Morningstar Is Just a Guide, He Says

When David Kudla, chief investment strategist at Mainstay Capital Management, added a mutual fund that had been given a Morningstar rating of just one star to clients' portfolios last December, some called to question his decision.

"Some were appalled by it," Mr. Kudla said of his adding White Oak Select Growth (trading symbol WOGSX), which then carried Morningstar's lowest rating, to some of the financial-advisory firm's accounts.

He chose the fund because Mainstay expected technology, in which the White Oak fund is heavily weighted, to be among the sectors performing well in 2009, said Mr. Kudla, also the company's chief executive.

White Oak Select Growth is up 43% for 2009 through last week, while its large-cap growth peers have gained about 24% on average, according to Morningstar. In addition, this year White Oak has significantly outperformed Amana Trust Growth

(AMAGX), which is up 23% over the same period and carries Morningstar's highest five-star rating.

The White Oak fund did get boosted to a two-star rating in the first quarter. Courtney Goethals Dobrow, a fund analyst at Morningstar, notes in a recent report, however, that while White Oak Select Growth is now topping most of its peers, its 10-year record is one of the worst in its group.

Mr. Kudla says the fund's performance and rating underscore an important point: Morningstar ratings can be especially misleading at market inflection points.

"A rating based on the performance of an aggressive-growth equity fund, which includes the worst bear market since the Great Depression, was not a good indicator of how that fund was about to perform in 2009," he said. Mr. Kudla takes Morningstar ratings into consideration, but only as one factor among many.

James Oelschlager, manager

of the White Oak fund, says of his fund's rating, "I can't imagine it helps at all." A deeper look may show other factors that investors should consider, he said, noting that those who invested in his fund when it carried one star earlier this year have been nicely rewarded.

Russel Kinnel, director of mutual-fund research at Morningstar, said the ratings are meant as a quick summary of past risk-adjusted performance and don't have "any great predictive power." Morningstar has found, however, that five-star funds generally perform better than one-star funds, and that the ratings are more predictive when there is a "smoother patch" in stock-market volatility, he said.

The ratings can be a good way to quickly check a portfolio, Mr. Kinnel said. "If a fund is one star, you'd want to know why it's doing so poorly; there could be a good reason," he said. In contrast, Morningstar's analyst "picks and pans" indicate which funds the investment-research firm's analysts believe investors should and shouldn't buy, he said.



David Kudla

THE WALL STREET JOURNAL.

FRIDAY, JUNE 8, 2012

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Taking Your Lumps—or Not

By Kelly Greene (excerpt)

So you have retired, adjusted to getting a monthly pension and think you have your finances in order. Then your former employer asks if you want to trade that check for a big chunk of money.

That is what happened to 42,000 General Motors retirees on June 1.

"You think everything is all set, and now I have to go back and rethink everything," says Ray Benitez, 63 years old, who retired in 2008 as an industrial engineer after 32 years at the auto maker.

The retirees have to tell GM what they want to do by July 20. Mr. Benitez, who lives in Rochester Hills, Mich., started working through the numbers Tuesday morning with Mainstay Capital Management, an investment-advisory firm in Grand Blanc, Mich.

GM said it plans to hand over \$26 billion in pension obligations for salaried retirees to Prudential Financial by buying a group annuity contract. Those who retired between Oct. 1, 1997, and Dec. 1, 2011, have the option of taking a lump-sum payment rather than receiving monthly checks, similar to a plan that Ford Motor disclosed last month.

It is a tough choice: Do retirees preserve their fixed monthly payment, even though it will lose value over time with inflation? Or do they trade in that security for a sizable nest egg on which they might make sizable returns—or suffer sizable losses?

Thousands of other retirees

could face similar decisions if other employers with billions of dollars in pension assets follow Ford and GM's lead, says Rick Jones, a senior partner at Aon Hewitt, a human-resources consulting company.

Deciding whether to take the lump sum when you already have retired depends on many factors. Here are some key points to consider.

Investment risk. Collecting a lump sum puts the responsibility for generating investment returns onto the retiree. At a time of market volatility and record-low interest rates, that is a tall order.

If you rely on your pension for monthly income, you have to feel confident you can replace it on your own. If you hire a financial planner or investment adviser, you have to make sure you generate that income after their fees.

The size of the lump sum is based on what would be needed to generate the monthly income the retiree already gets for the rest of his life expectancy. The pension plan generally uses a set interest rate to determine it. ...

...One retiree born in 1945, with a wife born in 1943, is getting \$5,770 a month. When he dies, his wife would get \$3,883 a month. He was offered a lump sum of \$849,707. ...

...Inflation risk. On the other hand, the security of the monthly check might not seem as attractive 20 years from now, when inflation could erode its buying power.

David Kudla, chief executive of Mainstay Capital, points out that the younger the retiree is, the bigger the lump-sum offer, since it has to last a longer time. For those folks, he says,

a lump sum has a better chance of keeping up with rising prices—adding that rising inflation also would trigger rising interest rates, making it easier to generate returns from certificates of deposit and money-market accounts.

Age and health. The younger you are, the longer you have to make your money last. ...

...Conversely, a longer investment timeline might give you wiggle room to generate the needed returns from a lump sum—and keep up with inflation, Mr. Kudla says.

Poor health is a clear-cut argument for taking a lump sum. You might not get much value from your pension, and a lump sum would make it easier to leave assets to your family.

Family. If you are retired and your spouse is working, you could take the lump sum, invest it until you are both retired and then start taking distributions.

If your spouse already is retired and gets monthly pension payments, you might want to convert yours into a lump sum to give you a monthly payment along with an emergency account.

Lump sums are rolled into individual retirement accounts, so no income tax is owed until withdrawals are made. Delaying payments while your spouse works could help you lower your income-tax bill, too. You also might consider converting the rollover IRA incrementally to a Roth, incurring tax now so you can take out tax-free earnings later—or avoid required withdrawals.

Adviser Fights Fear About GM With Fact

By KRISTEN MCNAMARA

A DOW JONES NEWSWIRES COLUMNIST



NEW YORK -- Financial adviser David Kudla is fighting fears with facts.

As General Motors Corp. (GM) contemplates a bankruptcy filing, company employees and retirees are worrying about the safety of their retirement accounts and the future of their health-care benefits.

Some are telling Kudla, chief executive of Mainstay Capital Management in Grand Blanc, Mich., they've heard from another financial adviser that they'll lose all their retirement money if GM moves into bankruptcy.

"Nothing could be further from the truth," Kudla said. "In this climate of fear and uncertainty, people grab onto these things."

Kudla's first reality check to clients: Federal law protects a company's pension and 401(k) retirement plans from creditors in a bankruptcy proceeding.

Pension plans that are turned over to the government-backed Pension Benefit Guaranty Corp., or PBGC, may not pay full benefits to everyone, however. Employees who retire early are more likely to see their payments clipped.

In educational seminars with auto workers and conversations with clients -- three-quarters of whom are connected to the auto industry -- Kudla outlines the options for employees who leave a company.

These include leaving retirement assets with the company, rolling them into an individual retirement account or moving them into a new employer's retirement plan. Cashing out a retirement account is also an option -- but a bad one, since it involves penalties and the loss of future growth. After-tax contributions to a 401(k) can also be moved into a Roth IRA in certain situations.

Some companies allow employees with pension plans to take a so-called lump sum distribution when they leave, which the individual can then invest on his own. Kudla typically encourages this move as there's no penalty associated with the withdrawal and employees can sidestep the risk they won't receive a full payout under a PBGC pension plan takeover. The potential downside is losing money and a guaranteed income stream.

Kudla says he and his colleagues create detailed retirement income plans for clients. They include factors such as estimated expenses in retirement, date clients expect to begin taking retirement account distributions and amount they expect to withdraw.

The advisers can plug in details as they become available, such as a buyout offer or separation package, into the plan to see the effect on a client's future.

Kudla also discusses health insurance with clients and in seminars, including the federal Consolidated Omnibus Budget Reconciliation Act, or Cobra, through which laid-off workers can purchase health coverage. Health savings accounts are another discussion point, as are additional challenges facing retirees or employees who leave their companies. These include inflation, longevity, health-care expenses and the future of Social Security.

Reassuring people that their retirement accounts are secure in the event of bankruptcy is an important first step, Kudla says.

"You can almost see them breathe a sigh of relief," he says.

Still, countering the fears and other bits of misinformation people absorb is an ongoing process.

Kudla says: "You can't stand on a rooftop and yell loud enough to dispel it all."



>> MONEY // RETIREMENT MARCH 2009

IS YOUR PENSION STILL SAFE?

PROBABLY. BUT NEW RULES COULD MAKE IT HARDER FOR YOU TO GET ALL OF YOUR MONEY. **BY MARY BETH FRANKLIN**

JOHN SIDORENKO HAS HIT A FEW SPEED BUMPS ALONG

his route to retirement. In December 2007, Delphi Corp., the financially troubled auto-parts manufacturer, shuttered the Columbus, Ohio, plant where Sidorenko had worked as an engineer for nearly 31 years. That was

two years before he had planned to retire. But thanks to a comfortable nest egg—his pension plus his 401(k) plan—and the fact that his wife, Betsy, continues to work as a school administrator, Sidorenko, 55, could afford to take an early retirement while many of his colleagues searched for new jobs.

Then last September, Delphi froze its pension plan—meaning current employees will keep whatever benefits they have earned so far but will not accrue future benefits (see the box on page 3). Fortunately, Sidorenko's monthly pension checks haven't been affected, at least not yet. "We're assuming his full benefit is safe—for now," says David Kudla, head of Mainstay Capital Management, in Grand Blanc, Mich., and Sidorenko's longtime financial adviser. But if there is a future reduction in Sidorenko's pension benefit, he might have to draw more money out of personal savings.

Meanwhile, Sidorenko is thriving. "It's been better than I expected—not having the stress of the job and having leisure time for projects," he says.

●● PENSION PROTECTIONS

Most private-sector defined-benefit pension plans are insured by the Pension Benefit Guaranty Corp., which is funded by insurance premiums paid by employers. If a company's pension plan becomes underfunded and the company cannot make up the shortfall, the PBGC takes over and continues to pay retirement benefits up to the limits set by law, which are adjusted each year. For a plan that ends

WHAT CAN YOU DO?

Financial Planner David Kudla says you should focus on the things you can control, such as contributions to your 401(k) and other personal savings. Although he sympathizes with retirement savers who may want to walk away from the stock market forever, he says that's "wrong thinking at the wrong time for long-term investors."

in 2009, the maximum guaranteed pension benefit for a 65-year-old is \$54,000 a year; it's substantially less for those who retire at younger ages (see the box below). You are entitled to no more than the maximum amount for your age in the year the plan ends. And the guarantee does not cover early-retirement subsidies.

In 2007, the PBGC took over more than 100 insolvent pension plans. The agency says that more than 80% of retirees in PBGC-administered plans receive their full benefits. But if Delphi terminates its pension plan and turns it over to the PBGC, Sidorenko could lose a chunk of his pension check that exceeds PBGC limits.

Kudla, whose clients include current and former employees of General Motors, Ford, Chrysler and Delphi, says he has been inundated with questions about the safety of their pension plans. "Some people think if their company goes bankrupt, they lose their pension," he says. But traditional defined-benefit pension plans are protected by ERISA (Employee Retirement Income Security Act of 1974). In the event of financial distress, Kudla explains, creditors have no claim on the assets in a company's traditional pension plan or 401(k) plan.

Don't confuse your company's finances with those of its pension plan. They are entirely separate. For example, GM's pension plan appears...