

Investment Policy

The purpose of this investment policy statement is to set forth investment objectives and performance guidelines for evaluating investment decisions and investment options.

It is the intent of the plan to satisfy the requirements under ERISA Section 404(c) and the Department of Labor (DOL) regulations, which limit the liability of plan fiduciaries for investment losses resulting solely from participant direction of their individual accounts.

1. Statement of objectives for designated investment alternatives

- A) To provide a broad range of designated investment alternatives, currently a set of twenty-one (a minimum of 3 diverse alternatives), with varying investment characteristics and degrees of risk to provide plan participants with the opportunity to achieve, overall, portfolios with aggregate risk and return characteristics within the range appropriate for each participant.
- B) To prudently select and monitor investments and investment providers and to incur only expenses that are reasonable based on the quality of the services provided and the nature and extent of the services rendered.

Purpose

Help employees build towards retirement readiness.

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2. Meeting the investment objectives and performance criteria for designated investment alternatives

- A) Capital One Advisors will serve as the ERISA 3(38) investment manager (a designated fiduciary) for the plan, selecting, monitoring and managing the investment roster made available to plan participants. The investment management responsibilities will follow the guidelines set forth in this policy statement and ERISA rules.
- B) Core tenets of the investment philosophy used to select investment options are:
1. Investing for retirement is a long-term proposition
 2. Asset allocation and diversification are a must – being broadly diversified with exposure to all parts of the stock and bond market helps reduce risk
 3. Costs matter – all else being equal, investments with consistently low management fees and transaction costs can give employees a head start in achieving competitive returns
- C) Investment options made available will be managed by established and reputable fund providers.
- D) Participants will have the opportunity to choose from among these designated investment alternatives to create an individual investment mix designed to meet their own retirement objectives.
- E) The criteria for selection and retention of investment options will include, but is not limited to, the analysis of and weight given by Capital One Advisors to the following characteristics:
1. Returns for 1, 3, 5 and 10 years
 - Performance will be compared to a style-specific market index and/or appropriate peer group. Although short-term results will be reviewed, the primary standard for making changes will be performance based on long-term, sustained results compared to the relevant peer group and/or style-specific market index.
 - The returns on each investment option will be measured by comparison to the benchmark selected by Capital One Advisors.
 2. Asset class, benchmark and correlation of other investment options available in the product
 3. Style and asset class coverage
 4. Consistency of style, tracking error to underlying index
 5. Investment Fund Stability: assets under management; liquidity and integrity of the fund management company; changes in fund managers; changes in company ownership.

These characteristics are guidelines only and will be applied at the discretion of Capital One Advisors.

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3. Current investment options include:

A) Model portfolios from the following categories:

- **Stable** – The investment options in this category seek to earn interest while taking minimal risk.
- **Conservative** – The investment options in this category seek to provide a higher level of income than the Stable portfolio.
- **Balanced** – The investment options in this category seeks growth of principle through capital appreciation and income with an emphasis on income.
- **Moderate** – The investment options in this category seeks growth of principal and income with an emphasis on growth.
- **Aggressive** – The investment options in this category seek maximum growth of principal through capital appreciation.

B) Specific investment options of the following list of Exchange Traded Funds.

Equity Funds ¹			
Symbol	Fund Description	Category	Fund Family
SPY	SPDR S&P 500 ETF Trust	Large-Cap Blend	SPDR Trust Series 1
VUG	Vanguard Growth ETF	Large-Cap Growth	Vanguard
QQQ	PowerShares QQQ	Large-Cap Growth	NASDAQ 100 Trust Series 1
DIA	SPDR Dow Jones Industrial Average	Large-Cap Value	DIAMONDS Trust Series 1
VTV	Vanguard Value ETF	Large-Cap Value	Vanguard
KLD	iShares MSCI USA ESG Select	Large-Cap Blend	iShares Trust
IJH	iShares Core S&P Mid-Cap	Mid-Cap Blend	iShares Trust
DVY	iShares Select Dividend	Mid-Cap Value	iShares Trust
IWM	iShares Russell 2000	Small-Cap Blend	iShares Trust

Fixed Income Funds ¹ (Bond Funds)			
Symbol	Fund Description	Category	Fund Family
IEF	iShares 7-10 Year Treasury Bond	Intermediate-Term Government Bond	iShares Trust
BND	Vanguard Total Bond Market	Intermediate-Term Bond	Vanguard
TIP	iShares TIPS Bond	Inflation Protected Bonds	iShares Trust
SHY	iShares 1–3 Year Treasury Bond	Short-Term Government Bond	iShares Trust
BWX	SPDR Barclays International Treasury Bond	World Bond	State Street Global Advisors
PCY	PowerShares Emerging Markets Sovereign Debt	Emerging Markets Bond	PowerShares

Specialty Funds ¹			
Symbol	Fund Description	Category	Fund Family
VNQ	Vanguard REIT	Real Estate	Vanguard
VWO	Vanguard FTSE Emerging Markets	Diversified Emerging	Vanguard
VEA	Vanguard FTSE Developed Markets	Foreign Large Blend	Vanguard
DBC	PowerShares DB Commodity Index Tracking Fund	Commodities Broad Basket	PowerShares
IAU	iShares Gold Trust	Commodities Precious Metals	iShares Trust

Stable Value Funds ²			
Symbol	Fund Description	Category	Fund Family
DGCXX	Dreyfus Government Cash Management	Money Market	Dreyfus

To get more information on our fund lineup and our model portfolios, please visit our Investment Center, go to either www.sharebuilder401k.com/investments or www.spark401k.com/investmentsoverview.



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4. Monitoring performance of designated investment alternatives – Employer responsibilities

- A) In order to maintain continued compliance with the purposes and objectives of this investment policy statement, periodic reviews of the performance and expense record of investment options, asset classes offered and ongoing monitoring will be conducted by Capital One Advisors.
- B) The Plan Sponsor(s), the employer fiduciaries of the plan, remain a fiduciary and are responsible for monitoring Capital One Advisors fulfillment of its investment management duties and taking appropriate action if necessary. The Plan Sponsor(s) will determine what information will be used to review investment management services conducted in line with this investment policy and how it will be retained. Non-generic performance reviews and other evaluative materials provided by Capital One Advisors for this 401(k) plan may be used to assist in the review process and may become a part of the records maintained by the plan sponsors regarding the selection and monitoring of the designated investment alternatives and ETF selections.

¹You should carefully consider information contained in the fund's prospectus, including investment objectives, risks, charges and expenses. For a prospectus containing this and other important information, please visit the fund's details quote page or give us a call (ShareBuilder 401k at 800-943-6108 or Spark 401k at 800-431-7934). Please read the prospectus carefully before investing.

²Although the money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. An investment in the money market fund is not a deposit in a bank, and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.