

As a Cost Effective Retirement Services Provider Offering an Open-Architecture Turnkey Platform for Small and Medium Sized Businesses, Non-for-Profit Organizations and Government Entities, ASPire Financial Services LLC is Well Positioned for Growth in this Large Industry

**Financial
Retirement Services Technology
(Private)**

ASPire Financial Services LLC

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**Mark Agustin
Chief Financial Officer**

BIO:

Mark Agustin has over 21 years of financial and operational management experience working as a senior executive with public and privately held mid-market companies across multiple industry sectors. Mark possesses an impressive track record of successfully helping companies improve operational and financial per-

formance through various stages of change and expansion.

As Chief Financial Officer of ASPire Financial Services, Mark is responsible for the overall strategy, direction, and leadership of the Finance and Accounting functions, as well as providing management oversight for a number of strategic growth initiatives. Since joining ASPire in January 2012, Mark was instrumental in leading the company through its recent equity financing with FTV Capital.

Prior to ASPire, Mark served as Senior Vice President and Chief Financial Officer of a leading global healthcare IT solutions provider and played a pivotal role leading the company through its start-up phase and ultimate strategic merger with a larger entity. Prior to that, Mark served as Senior Vice President and Chief Financial Officer of Carrier Enterprise, one of the largest independent distributors of consumer products. While at Carrier Enterprise, Mark helped build out the company's fiscal and operational infrastructure, which resulted in substantial earnings and market share growth. Prior to Carrier Enterprise, Mark held executive-level positions with various companies including AmerisourceBergen, Zavata, Watsco, IMR Global and HealthPlan Services.

Mark earned his B.S. in Finance and Accounting from Widener University in Pennsylvania and is a Certified Public Accountant.

Company Profile:

ASPire Financial Services is an open-

architecture turnkey provider of retirement plan solutions (e.g. 401(k), 403(b), 457(b) and IRA) to small and medium sized businesses, non-for-profit organizations and government entities. The company leverages its proprietary technology platform to offer cost-effective and fee transparent services to plan sponsors, third party administrators ("TPA's") and advisors through a web interface containing research, tools and access to investment products. The company has approximately 100 employees and more than \$10 billion of record-keeping assets, 8,000 plans and 275,000 participants.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine**

CEOCFO: Mr. Agustin, what is ASPire Financial Services?

Mr. Agustin: ASPire Financial Services is a technology enabled retirement platform service provider. We work through Financial Intermediaries (e.g., third party administrators, retirement plan advisors, payroll firms, investment companies and others) to build customized turnkey processing solutions for defined contribution retirement plans across multiple tax codes (e.g. 401(k), 403(b), 457(b) and IRA) for businesses, non-for-profit organizations and government entities. We really take pride in building exceptional solutions that enable our partners to excel at what they do best, which is improving retirement investment outcomes for individuals and families.

CEOCFO: What is special with your

technology? What are companies able to do that they may not be able to do with other systems?

Mr. Agustin: We believe our platform has a number of features that differentiate ASPIre from other service providers in the market. First, is what we refer to as our open architecture framework, which gives us the ability to customize our solution to offer access to any investment product available in the market along with an integrated set of industry leading investment management tools. Second, is our ability to create user interface and access profiles – which we commonly refer to as gateways - down to the participant level. This provides every user group the ability to manage their programs and plans based on their specific criteria. As an example, investment advisors who have multiple plans with multiple service providers can consolidate and manage their clients' plan performance through a customized view based on their needs. This capability is also critical in servicing 403(b), 457(b) and IRA investment plans, where activities are in many cases managed at the participant level. Third, is rich functionality – which is where we continue to invest significant capital. From Definitive DisclosureSM – which allows covered service providers to comply with 408(b)(2) and 404(a)(5) regulations - to Plan Goals – an integrated investment management tool – our platform offers a wide array of easy to use capabilities that enable users to proactively manage retirement investment outcomes.

CEOCFO: What is most important to a plan provider when they are looking at your technology?

Mr. Agustin: We believe it's our ability to provide customized retirement programs with investment products and service providers designed to meet the plan and participant's investment objectives through an integrated, cost-effective, user-friendly platform capable of providing real-time monitoring, on-demand support, education and access to expert advice.

CEOCFO: What are some of the challenges in integrating the various

products so that they all work in the one system, and what have you figured out that maybe others have not?

Mr. Agustin: Our business is no different than other businesses with service oriented, data intensive, real-time access and multi-source environments; it centers around 2 fundamental things; 1) really understanding and working with our financial intermediary and investment product partners to build data exchanges that allow us to gain access to and exchange information and working with them closely to replicate the offerings on our platform to ensure products work as designed; and 2) having a flexible system capable of replicating and/or interfacing with multiple sources in a seamless, repeatable and scalable manner. We believe the open architecture design of our platform gives us a distinctive advantage in building replication and connectivity with our partners. As a best-of-breed service provider, our success and the

“Providing a superior client experience is one of our core values and something we focus on daily at ASPIre” - Mark Agustin

success of our users relies heavily on our ability to seamlessly integrate, so our product development team spends quite a bit of time working with our partners to make sure we get this right.

CEOCFO: How do you ensure it is as user-friendly as it can be?

Mr. Agustin: Providing a superior client experience is one of our core values and something we focus on daily at ASPIre. We are always thinking about providing ways to enhance our user experience and work directly with our partners to get their feedback, either through surveys or direct interaction. We are expanding this process to include focus groups and advisory boards to provide us the continued feedback we need to make the ongoing improvements to our platform. We have a number of system enhancements and new product offerings on our roadmap and will continue to invest significant effort and capital in this area to bring these enhancements to the market quickly. Continuous improvement is ongoing, and the key is that we are getting the right

feedback from the actual user community around the things that they believe are what truly add value.

CEOCFO: What is the competitive landscape in general?

Mr. Agustin: Although I have only been with ASPIre a short period of time, I think about the competitive landscape for ASPIre in a couple different dimensions; 1) unbundled versus bundled service providers and 2) ERISA retirement plans (i.e., 401(k)) versus Non-ERISA plans (i.e., 403(b), 457(b) and IRA). In terms of unbundled versus bundled service providers, particularly within the ERISA plan segment, we expect the impact of 408(b)(2) and 404(a)(5) will really challenge the current pricing paradigm and put pressure on service providers to justify the value of the offering to the plan sponsors and participants. It will also continue to reinforce the need to offer a wide variety of low cost investment products in a conflict free environment with fee transparency. With ASPIre's open architecture and transparent pricing model, we believe we're well positioned

to respond to these needs and gain market share in this segment. With respect to the Non-ERISA plans, we believe this continues to be an underserved market and feel ASPIre is the only service provider that possesses the features and functionality capable of fully meeting the needs of this segment. Additionally, with the system enhancements around investment portfolio management at the participant level, we expect to continue aggressive growth of our market share within the Non-ERISA plan space.

CEOCFO: You became CFO in February. What attracted you to ASPIre, and what are some of the things you have started to change as you have been in your position?

Mr. Agustin: What attracted me to ASPIre is what attracted me to previous roles throughout my career, the opportunity to help good companies with great market opportunities successfully accelerate growth profitably in periods of dynamic change. Whether it's providing strategic oversight, implementing scalable service

delivery models, securing access to growth capital or leading an acquisition effort, it's the ability to have meaningful impact in all phases of the business that really excites me. The opportunity with ASPIre fits that profile perfectly and aligns well with my experience and skill set. The other thing that attracted me to ASPIre is our leadership team. I continue to be very impressed with the knowledge, creativity and passion for success our Founders possess and exhibit daily. This, along with the chance to work with a partner like FTV and our independent Board members is another one of ASPIre's key differentiators. Since joining ASPIre less than 6 months ago, in addition to helping complete the equity financing transaction with FTV Capital, my focus has been in three key areas; 1) building out our operational management framework to support expected growth. This includes creating and implementing repeatable processes to help the leadership team manage, monitor and control our ability to execute and deliver efficiently and effectively. 2) Working with our founders to expand the depth and breadth of our team particularly in sales and IT and 3) process automation; we are evaluating every process within our operation to determine where we can refine

through automation.

CEOCFO: What do you see a year or two down the road?

Mr. Agustin: With what we have planned in terms of system enhancements, new product launches and the expansion of our sales organization and leadership team, we expect ASPIre to be significantly better both operationally and economically. What that simply means is that our sales model and the evangelization of the ASPIre message will be fully deployed; the leap-frogging technology enhancements to our platform will be in place and many of the internal process automation initiatives behind us. What that allows us to do is to provide a better quality of service to our customers in a much more efficient way with greater reliability and security. The outcome of this will be economic growth and significant shareholder value gains.

CEOCFO: Why should investors look at ASPIre at this point in time?

Mr. Agustin: If I think about ASPIre from an investment perspective, a number of things come to mind; 1) we believe the market dynamics are favorable. The market segments we primarily play in are large, fragmented, growing and facing signifi-

cant regulatory change. 2) We believe there is a "scarcity of value", meaning there are few established players particularly in the small/mirco retirement plan segment – which is our current "sweet-spot" – that are capable of providing a truly competitive solution. 3) We have a strong recurring revenue model with low concentration and attrition and price appreciation opportunity. ASPIre's top 10 customers account for less than 20% of our total book of business and our historical attrition rate is less than 5%. Additionally, as a low cost-to-value service provider, we believe there is real opportunity to increase our rates and still maintain a price competitive position in the market. 4) We believe our proprietary, open architecture platform uniquely positions us to provide value to all key constituents in the market, from financial intermediaries to investment product providers to plan sponsors and participants.

We are bullish about our opportunity, but at the end of the day, we have to execute. We know what is in front of us, we know what we have to do to get there, and we have the leadership and growth capital to succeed.



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