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**Office of the Minnesota Secretary of State**  
**Minnesota Public Benefit Corporation / Annual Benefit Report**  
*Minnesota Statutes, Chapter 304A*



Read the instructions before completing this form  
Must be filed by March 31  
Filing Fee: \$55 for expedited service in-person, \$35 if submitted by mail

The Annual Benefit Report covers the 12 month period ending on December 31 of the previous year.  
Notice: Failure to file this form by March 31 of this year will result in the revocation of the corporation's public benefit status without further notice from the Secretary of State, pursuant to Minnesota Statutes, Section 304A.301

1. Corporate Name; (Required)

2. The public benefit corporation's board of directors has reviewed and approved this report.

3. In the field below, enter the information required by section 304A.301 subd. 2 or 3 for the period covered by this report, (see instructions for further information): Note: Use additional sheets if needed. (Required)

4. I, the undersigned, certify that I am the chief executive officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

Signature of Public Benefit Corporation's Chief Executive Officer

Date (Must be dated within 30 days before the report is delivered to the Secretary of State for Filing)

**Email Address for Official Notices**

Enter an email address to which the Secretary of State can forward official notices required by law and other notices:

Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

**List a name and daytime phone number of a person who can be contacted about this form:**

Contact Name

Phone Number

Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.

Does this entity own, lease, or have any financial interest in agricultural land or land capable of being farmed?

Yes  No

# Check the Ticker SBC

A Minnesota Specific Benefit Corporation

## Fifth Annual Benefit Report

March 22, 2021



The Digital eLearning Retirement Solution

March 22, 2021

**Check the Ticker SBC** was incorporated on February 26, 2016 as a Specific Benefit Corporation with a Specific Public Benefit under Minnesota's Public Benefit Corporation Act (the "Act"). Pursuant to Section 304A.101 of the Act, Check the Ticker SBC Articles of Incorporation state its public benefit as follows:

*An independent business entity—unaffiliated with any financial services firm, broker or fund manager—the Company provides objective, independently created and independently delivered educational resources to retirement investors. These technical education resources are designed to enable retirement investors*

1. *To better evaluate fund managers and ETF Model Portfolios (Robo Advisors) against established SEC-filed criteria and*
2. *More effectively access fund managers through increased understanding of product fees and distribution costs.*

The net positive benefit that Check the Ticker provides is to enable corporate defined contribution plans to train their corporate staff and plan participants how to incorporate socially responsible investing to promote social change, based on SEC disclosures and to provide greater resources to retirement investors through elimination of redundant and costly distribution systems for investment product.

#### **Pursuit of Specific Benefit**

With regard to the period covered for this report, January 1, 2020 to December 31, 2020, Check the Ticker pursued the stated specific benefit in its Articles of Incorporation as follows:

1. The Ticker Checker practicum builds a community and ongoing engagement. It provides the subscriber ongoing understanding of "advice" analysis, financial news analysis, and the option to include Environmental, Social and Corporate Governance (ESG) considerations analysis at the Corporate defined contribution plan level, the participant level and IRA level.
2. Check the Ticker eLearning modules are offered to:
  - i) Small businesses, state governments and non-profits that seek to implement immediately direct employee retirement plans and employee education that engages the

employee or independent contractor in direct plans, with a life-long learning alternative to understand and manage the investment selection process and ESG investment selections.

- ii) Corporate 401(k) and University or school 403(b) plans that choose to implement immediately an independent education option to empower their employees to engage in their retirement future and invest in the time to understand the questions to determine what investment option is in their best interest. Check the Ticker provides an immediate alternative to corporations' concerns with conflicted in-house retirement education and potential fiduciary liability questions. Currently offered education designed to sell more products for the financial services firms, breaches a fiduciary duty to provide employees bona-fide independent education.

Check the Ticker's mission is to ensure every retirement investor has access to the top performing mutual funds and an understanding how to analyze Holdings in a Fund if they have ESG preferences.

Check the Ticker eLearning modules eliminate the intermediary costs that add no value, through a curriculum that promotes socially responsible investing through

- Transparency
- Training on SEC disclosures
- Informed choice based on relevant data and holdings analysis that permits selection based on Environmental Social and Governance (ESG) concerns and SEC registered investment company/money manager written objectives
- A systematic framework for analyzing such data
- Online tools that employ API's at costs that permit competitive pricing of visualization tools that foster actionable plans

### Successes

1. In 2020 Check the Ticker continued to provide, free of charge, due to COVID, the first Investor Centered Retirement Publication Platform, that permits retail retirement investors top recommended retirement funds in three categories, including ESG (Environmental, Social and Governance) both passive and active. The publication platform includes ESG Integration Funds that retirement investors can access directly, eliminating intermediary costs and the ability to avoid a broker-dealer account that mandates mandatory arbitration.

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2. In 2020 Check the Ticker continued the first "Flip the Classroom" strategy to assist retirement investors in learning how to evaluate SEC Registered Investment Companies (Mutual Funds), Model ETF Portfolios, Online tools, research and regulatory data, accessed through APIs. The free access during COVID to the site was provided regularly through social media, Twitter.

Check the Ticker provides regular updates on issues for retirement investor, ESG investing and accompanying education on Twitter @checkticker.

### Challenges

The following are challenges in 2020 that prevented us from achieving all aspects of the specific benefit purpose.

1. Check the Ticker lacks the funding to counter the ongoing billions in Wall Street advertising. Particular challenges in 2020, were venture capital firms investing in firms that misleadingly portray they are operating in best interest of women through "empowerment". The reality is these firms are creating an ever-greater dependency on a marketing scheme that prohibits women from making informed decisions as to what investment product is in their best interest.<sup>1</sup> Women are being pushed into "robo advisors" they caused them opportunity costs of over 18% in 2020. Studies have shown women are the most at risk of poverty in retirement
2. The lack of independent education in the workplace became a significant issue during COVID since many retail investors began to experiment with trading through the RobinHood app, without the requisite training in

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As a 2015 Public Investors Bar Association - PIABA<sup>1</sup> study, "MAJOR INVESTOR LOSSES DUE TO CONFLICTED ADVICE: BROKERAGE INDUSTRY ADVERTISING CREATES THE ILLUSION OF A FIDUCIARY DUTY" demonstrated, advertising by financial services firms is false and misleading. Without sufficient advertising dollars, Check the Ticker is limited in reaching the number of corporate defined contribution providers and individual participants with the message: The US capital markets are based on SEC disclosures. Without this training, corporate defined contribution plans and IRA investors may pay more than necessary directly impacting the size of retirement savings and are subject to opportunity costs due to investment product that has very poor performance.

fundamental analysis, SEC Disclosures and a full understanding of risks of trading options.

3. Financial services firms, their self-regulatory organization, financial services lobbying firms, and U.S. Universities write the only available curriculum for retirement investors which is designed to limit understanding of SEC disclosures to prohibit an informed choice by retirement investors. Further, Wall Street has promoted in schools, "The Stock Market Game" which was further marketed and advertised by RobinHood's gamification strategies and app. While it is very positive development, that retail investors are taking charge, it has caused significant concerns for those without proper training to evaluate certain risks. Check the Ticker SBC reached out through LinkedIn to Vlad Tenev to request RobinHood offer Check the Ticker curriculum to better prepare RobinHood customers. Vlad did not respond to our offer of a detailed curriculum for RobinHood customers.

### **Looking Ahead**

Check the Ticker eLearning digital retirement solution provides an immediate new alternative to the current costly and problematic retirement distribution channels. It addresses the lack of understanding of SEC Disclosures, options risks and day trading risks for the retail investor. It is the first to provide employees and IRA investors the tools to analyze SEC filed Holdings for ESG purposes. That demand increased exponentially in 2020 with COVID and the previous Administration's push to eliminate ESG considerations in 401(k) plans. The Biden Administration and the SEC and the DOL are reversing course already on that improper action.

## **What is the Societal Problem that our eLearning Digital Retirement Solution addresses?**

The population of the United States is not prepared to participate in the management of their retirement savings. The evidence of the issues with RobinHood demonstrate the lack of independent education that was a partial cause of issues with day trading through apps. Conflicted education in the workplace provided by Wall Street does not meet this need.

### **Profusion of Model ETF Portfolios Offered by Intermediaries with Unprecedented Interest Rate Risk**

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Retirement investors still do not have the independent education to evaluate the pros and cons of Model Portfolios and their performance. This was a far greater issue in 2020, due to the algorithms in the Model Portfolios that have not adjusted (along with the DOL's ERISA mandates) to an economic scenario of unprecedentedly low interest rates. With Check the Ticker tools and training, retail investors can make an immediate determination as to the pros and cons of Target Date Funds or Model ETF portfolios, that do not have to file audited performance with the SEC.

SEC Investment Company regulations are based on disclosures. If a corporate 401(k) plan or an individual participant is not trained in how to read, understand and evaluate SEC disclosures, neither the corporation nor the individual participant is capable of making an informed choice. If SEC is not mandating portfolio turnover costs associated with model ETF portfolios, retirement investors need the technical training to make an informed choice.

### **Education in Workplace is currently provided by Financial Services Firms**

All education in the workplace, often paid for by defined contribution plan participants, is provided by financial services firms, that also sell investment products, such as managed accounts. Workplace "financial education" is provided by financial intermediaries, trained to sell products, which are labeled "advisors" and "investment experts" while often having no professional training in investment selection or may not hold a college degree.

Most large defined contribution plans believe it is too difficult to provide ESG investing alternatives<sup>2</sup>. As more sophistication in ESG analysis through new accounting standards and SEC initiatives, Check the Ticker provides the tools and training to make such education on SEC disclosures and investments possible in every defined contribution plan today.

## **How Does Check the Ticker SBC Address These Societal Problems?**

**Check the Ticker SBC, Independent eLearning, provides a Cost-Effective Alternative to the Existing Distribution Model of Retirement Product and Conflicted Education Offerings in the Workplace**

<sup>2</sup> <https://www.nytimes.com/2018/03/02/your-money/why-its-so-hard-to-invest-with-a-social-conscience.html>

Check the Ticker provides, for the first time, an alternative to the retirement investor as to how they choose to spend their money:

1. Retirement investors can continue to pay a sales force to purchase a given product, but they now have the interactive tools to evaluate any recommendation, which is mandated with an ongoing "suitability standard", where "advice" does not extend beyond the time of investment product sales.
2. Corporate defined contribution plans (401(k) and 403(b)), as Plan Sponsors, for the first time have the independent training to select money managers that meet their corporate Investment Policy Statement goals as to socially responsible investing and avoid fiduciary liability for excessive fee plans, service providers and poor performance.

- Small businesses need the education and tools to understand SEP and SIMPLE direct plans. They now have an alternative to eliminate investment consultants, broker-dealers and costly 401(k) administration fees and annual 5500 costly filings.
- Retirement investors need the tools to analyze any investment selection, either in their 401(k), 403(b) or HSA or offered by an intermediary for their IRA or SEP.
- Retirement investors, with proper tools and training, have a new cost-effective alternative to existing distribution channels for retirement product. They may go direct.

Technology now provides, through Application Programming Interface (API's)<sup>3</sup> access to regulatory data and simple online tools, the ability for retirement investors and corporate defined contribution providers, access to data to make an informed choice through cost-effective new online protocols that provide immediate transparency. Check the Ticker harnesses this technology, for the very first time, for the retirement investor, in or outside the workplace.

Employers have a responsibility to:

- (1) Inform their employees on the drawbacks and conflicts of investment selection education provided by financial services firms and their representatives.
- (2) Provide bona-fide independent investment selection education so that employees have the tools, training, transparency and resources to make an informed choice in evaluation of any investment product or financial intermediary recommendation.
- (3) Provide tools and training for employees if they choose to invest in socially responsible investments that meet their goals and objectives.

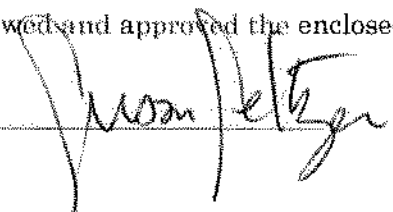
<sup>3</sup> Wikipedia [https://en.wikipedia.org/wiki/Application\\_programming\\_interface](https://en.wikipedia.org/wiki/Application_programming_interface)



March 22, 2021

## Certifications by Board of Directors

The undersigned, being all the Directors of Check the Ticker SBC, hereby acknowledge and certify that I have reviewed and approved the enclosed Fifth Annual Specific Benefit Report.



March 22, 2021

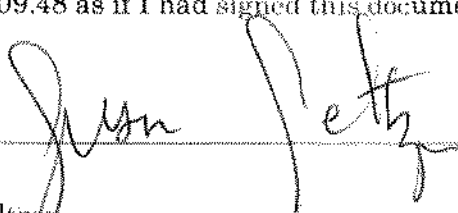
Susan Seltzer  
Chief Executive Officer, President and Secretary

## Submission

### SUBMISSION:

I, the undersigned, certify that I am the President and Secretary of this public benefit corporation. Further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed.

I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this Document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.



March 22, 2021

Susan Seltzer  
Chief Executive Officer, President and Secretary



**Work Item 1226967500039**  
**Original File Number 875245000052**

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OFFICE OF THE SECRETARY OF STATE  
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*Steve Simon*

Steve Simon  
Secretary of State