



CELEBRATING 50 YEARS
OF ENHANCING THE LIVES
OF THOSE WE SERVE

SECURE 2.0 & the One Big Beautiful Bill Act

September 19, 2025

Caleb Sanderson, CFP®

Partner, Sr Retirement Plan Advisor





September 19, 2025

Today's Agenda

- About Curi Capital
- SECURE 2.0
- One Big Beautiful Bill Act
- Recent Executive Orders
- OBBBA Impact on Small Business
- Q&A

History of Curi



About Curi Capital

One of our foundational purposes is to address the financial needs of physicians and their businesses.

- ❖ Retirement Plan Solutions
- ❖ Wealth Planning
- ❖ Private Investment Opportunities



Key Facts

\$14.07B

AUA as of 6/30/25¹

97.2%

Client revenue retention²

3000+

Client Base

High net worth families, businesses, individuals, and retirement plans

CLIENTS

175 Employees

across 10 locations

#55

Barron's 2024 Top RIA ranking³

EMPLOYEES

Office Locations

National presence, local engagement:

- Chicago, IL (headquarters)
- Denver, CO
- Jackson Hole, WY
- Lake Forest, IL
- Oakbrook Terrace, IL
- Milwaukee, WI
- Minneapolis, MN
- Raleigh, NC
- St. Joseph, MI
- Washington, D.C.

FOOTPRINT

Values

A team-based culture with more than 60 employee owners focused on delivering outstanding, proactive service to all clients.

- Accountability
- Curiosity
- Teamwork
- Inclusion
- Service Commitment

CULTURE

Estimated AUA and all other information as of 6/30/2025. ¹Total assets under advisement ("AUA") presented here differs from regulatory assets under management ("RAUM") reported on Curi Capital's Form ADV. AUA reflects net assets under management for private funds, retirement plan services, and mutual funds managed by Curi Capital, while RAUM reflects gross assets under management. ²This annualized statistic is for Curi Capital and is as of June 30, 2025. It's calculated quarterly as (Prior Calendar Year Total Revenue – Annualized Client Revenue lost YTD)/ Prior Calendar Year Total Revenue. This calculation resets every year when the Calendar Year Total Revenue is determined. ³Third-party rankings and recognition from rating services or publications are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. These ratings should not be construed as an endorsement of the advisor or by any client nor are they representative of any one client's evaluation. Generally, ratings, rankings and recognition are based on information prepared and submitted by the advisor. Unless otherwise noted

no fee was paid for consideration of any ranking or award.

Your Retirement Plan Solutions Team



JAMES ROSSELLE, QKA, QPA, CPFA
Partner | Sr Retirement Plan Advisor
Denver, CO



CALEB SANDERSON, CFP®
Partner | Sr Retirement Plan Advisor
Raleigh, NC



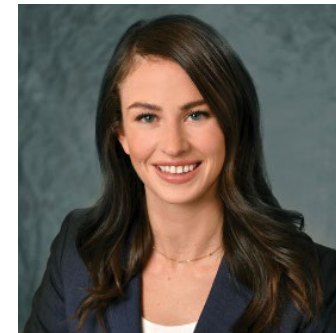
JAY KRAUSE, CPFA
Retirement Plan Advisor
Denver, CO



SETH DAVIS, CFP®, CPWA™
Partner | Managing Director
Denver, CO



TINA JACOBS
Client Service Associate
Raleigh, NC



BELEN RYAN, CPFA, NQPA
Operations Manager
Denver, CO

SECURE 2.0 ACT

History of Secure 2.0 Act



The SECURE 2.0 Act of 2022 (**SECURE 2.0**) became law on December 29, 2022



92 total provisions



Intended to **expand** retirement plan coverage, **simplify** or **clarify** retirement plan rules, and **increase** retirement savings



Many provisions still require **guidance** from the IRS, DOL, or Congress

Unless otherwise indicated, all information has been obtained from:
www.finance.senate.gov/imo/media/doc/Secure%202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

2026 Update - Catch Up Contributions

Catch Up Contributions for employees who earned more than \$145,000 the previous tax year will be required to be made on a Roth Basis

Effective after 12/31/2025	
Specifically \$145,000, Not Highly Compensated Employees	Wage amount is based on previous tax year amount
Wage amount will be indexed	Plan Sponsors will need to include Roth Provisions in plan if they do not already

Unless otherwise indicated, all information has been obtained from:
www.finance.senate.gov/imo/media/doc/Secure%20202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

2026 Update – Paper Benefits Statements

Requirement to Provide Paper Statements

Unless a participant opts out, The Plan is required to provide a paper benefit statement at least once annually. The other 3 quarterly statements can be provided electronically.



Unless otherwise indicated, all information has been obtained from:
www.finance.senate.gov/imo/media/doc/Secure%20202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

Required Minimum Distributions

- Increase in Age for Required Beginning Date for Mandatory Distributions
 - Effective after 1/1/2023
- Roth Plan Distribution Rules
 - Effective after 12/31/2023
- Surviving Spouse Election to be Treated as Employee
 - Effective after 12/31/2023



Unless otherwise indicated, all information has been obtained from:
www.finance.senate.gov/imo/media/doc/Secure%20202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

Helping Participants Save

- Small Immediate Financial Incentives for Contributing to a Plan
 - Effective after the date of enactment
- Emergency Savings Accounts Linked to Individual Account Plans
 - Effective after 12/31/2023



Unless otherwise indicated, all information has been obtained from:
www.finance.senate.gov/imo/media/doc/Secure%20202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

Employer Matching

Additional guidance is needed on both topics, as well as updated recordkeeping systems

- **Treatment of Student Loan Payments as Elective Deferrals for Purposes of Matching Contributions**
 - Effective after 12/31/2023
- **Optional Treatment of Employer Matching or Non-Elective Contributions as Roth Contributions**
 - Effective after the date of enactment

Unless otherwise indicated, all information has been obtained from:
www.finance.senate.gov/imo/media/doc/Secure%20202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

Simplicity for Plan Sponsors

- **Updating Dollar Limit for Mandatory Distribution**
Effective after 12/31/2023
- **Eliminating Unnecessary Plan Requirements for Unenrolled Participants**
Effective after 12/31/2023
- **Application of Top-Heavy Rules to Defined Contribution Plans covering Excludable Employee**
Effective after 12/31/2023
- **Self Certify Hardship Distribution Conditions are Met**
Effective after date of enactment

Unless otherwise indicated, all information has been obtained from:
www.finance.senate.gov/imo/media/doc/Secure%20202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

Penalty-Free Withdrawals

Emergency Expenses

Effective after 12/31/2023

Domestic Abuse

Effective after 12/31/2023

Federally Declared Disaster Zones

Effective for disasters occurring on or after 1/26/2021

Unless otherwise indicated, all information has been obtained from:
www.finance.senate.gov/imo/media/doc/Secure%20202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

2025+ Updates

- Expanding Automatic Enrollment in Retirement plans
Effective after 12/31/2024
- Improving Coverage for Part-Time Workers
Effective after 12/31/2024
- Performance Benchmarks for Asset Allocation Funds
Effective no later than 3 years after applicability date of regulation
- Long-Term Care Contracts Purchased with Retirement Plan Distributions
Effective 3 years after date of enactment
- Higher Catch-Up Limits to apply at age 60, 61, 62, and 63
Effective after 12/31/2024

Unless otherwise indicated, all information has been obtained from:
www.finance.senate.gov/imo/media/doc/Secure%20202.0_Section%20by%20Section%20Summary%2012-19-22%20FINAL.pdf

Executive Order: DEMOCRATIZING ACCESS TO ALTERNATIVE ASSETS FOR 401(K) INVESTORS

Executive Order: Alternatives in Retirement Plans

Purpose¹

Lay the groundwork to allow an array of “alternative assets” in 401(k) Plans and other retirement accounts.

Alternative Assets Mentioned²:

- Cryptocurrency
- Private Equity
- Real Estate

Directives of the Executive Order³

- ❖ Instructs the DOL to reexamine guidance under ERISA
- ❖ Clarify the DOL’s position on alternative assets and the appropriate fiduciary process associated with alternative assets
- ❖ Consider issuing rules and regulations that include fiduciary “safe harbors” that may curb the risk of litigation
- ❖ Directs the SEC to consider revising the definition of “accredited investor” and “qualified purchaser”

1: <https://www.npr.org/2025/08/16/nx-s1-5504096/401k-private-equity-crypto-executive-order>

2: <https://www.whitehouse.gov/presidential-actions/2025/08/democratizing-access-to-alternative-assets-for-401k-investors/>

3: <https://www.hklaw.com/en/insights/publications/2025/08/executive-order-calls-for-more-access-to-retirement-plan-alternative>

Executive Order: Alternatives in Retirement Plans

Considerations for Fiduciaries¹

- ✓ Review your plan's Investment Policy Statement
- ✓ See if your recordkeeper offers (or plans to offer) Alternative Assets and see how those investments operate on the recordkeeping platform
- ✓ Identify what Alternative Investments are available in the market
- ✓ Understand the Fees, Volatility Risks, Valuation Methods, and Liquidity Restrictions
- ✓ Develop guidelines for determining appropriateness of Alternative Investments
- ✓ Consider risk mitigation strategies for your investors



1: <https://www.hklaw.com/en/insights/publications/2025/08/executive-order-calls-for-more-access-to-retirement-plan-alternative>

OBBBA Impact on Small Businesses

OBBBA Overview

The One, Big, Beautiful Bill was signed into law on July 4th, 2025. There are many tax and spending cuts within the bill – below are some key provisions.

1. **TAX CUTS** – the OBBBA extended the 2017 Tax Cuts and Job Act from the first Trump administration. This includes provisions such as deductions on tips & overtime, raises the estate tax exemption, establishes savings accounts for newborns, and revives key corporate tax provisions.
2. **INCREASES SPENDING** for border security and defense spending.
3. **REDUCES SPENDING** to Medicaid, phases out some electric vehicle credits, and reforms aspects of student loan programs.
4. **RAISES** the US debt ceiling by \$5 trillion.

Unless otherwise indicated, all information has been obtained from:

<https://am.jpmorgan.com/us/en/asset-management/institutional/insights/market-insights/market-updates/on-the-minds-of-investors/whats-in-the-one-big-beautiful-bill-act/>

OBBBA Impact to Small Business

The OBBBA introduced and extended a number of provisions that may directly impact Small Business owners. Let's review a few of them.

1. QUALIFIED BUSINESS INCOME (QBI) DEDUCTION IS HERE TO STAY.

The 20 percent small business tax deduction (also known as the section 199a deduction) for sole proprietorships, partnerships, S-corps and LLCs, was scheduled to expire at the end of the year and is now permanent. Staying below the income thresholds remains key to maximizing the deduction, and retirement plan selection and funding should go hand in hand with your QBI deduction planning.

2. EXPANDED SECTION 179 EXPENSING.

The bill restores the 100% bonus depreciation for eligible assets and increases the Section 179 expense cap from \$1.22M to \$2.5

Unless otherwise indicated, all information has been obtained from:

<https://dwcadvisors.com/a-summary-of-some-key-obbba-tax-provisions-small-businesses/>

<https://www.savor.financial/post/obba-2025-tax-law-what-the-one-big-beautiful-bill-means-for-1099-consultants-and-business-owners>

<https://www.uschamber.com/co/events/small-business-update/small-business-update-one-big-beautiful-bill-taxes-and-tariffs>

OBBBA Impact to Small Business, Cont.

3. SUPPORTING RESEARCH AND DEVELOPMENT (R&D) EXPENSES.

If your business has U.S.-based R&D expenses, the bill allows you to deduct them immediately, rather than amortizing them over 5 years.

4. ENHANCING PAID FAMILY/MEDICAL LEAVE AND CHILD CARE OPTIONS.

OBBBA makes permanent the employer credit for paid family and medical leave. The Act also increases the percentage of qualified childcare expenses that can be accounted for in claiming credit for employer-provided childcare, and increases the max credit from \$150K to \$500K (\$600K for eligible small businesses).

5. EASING THE GIG ECONOMY BURDEN.

The bill repeals the 1099-K gig worker rule, which required gig economy platforms (third party settlement organizations such as PayPal, Venmo, eBay, Etsy, Uber, Lyft) to report transactions over \$600 to the IRS. Now, third party apps are only required to send a 1099-K if over the reportable transactions exceed \$20,000 in payments and over 200 transactions.

Unless otherwise indicated, all information has been obtained from:

<https://dwcadvisors.com/a-summary-of-some-key-obbba-tax-provisions-small-businesses/>

<https://www.savor.financial/post/obba-2025-tax-law-what-the-one-big-beautiful-bill-means-for-1099-consultants-and-business-owners>

<https://www.uschamber.com/co/events/small-business-update/small-business-update-one-big-beautiful-bill-taxes-and-tariffs>

OBBBA Impact to Medicaid

\$911 Billion reduction in federal Medicaid spending

Represents 14% of total projected federal Medicaid expenditures over a ten-year period

Cuts are not distributed evenly over time – 76% from 2030 – 2034

Estimated 10% - 13% cut in NC as a % of 10-year baseline federal spending

Five Key areas of cuts:

- Work Requirements for ACA Expansion Adults (\$326b)
- Provider Tax Restrictions (\$191b)
- State-Directed Payments Limits (\$149b)
- Eligibility Rule Prohibitions (\$122b)
- Increased Redetermination Frequency (\$63b)

OBBBA Impact on Overtime

One of the big changes from OBBBA is a temporary (from 2025 to 2028) tax deduction for overtime wages. There are a few things practice managers should be mindful of.

1. ADMINISTRATIVE. Practices will be required to track the overtime premium to be reported on wage statements, and effective 12/31/25, the procedures for withholding should be adjusted to take this deduction into account. Practices who have non-exempt staff working overtime hours will want to work with their payroll system to ensure this being accurately tracked and recorded.

2. LIMITATIONS TO THE DEDUCTIONS. Practices will want to be mindful of informing employees of these changes and any applicable limitations on the deductions. The deduction is currently capped at \$12,500 (\$25,000 for joint filers). For highly paid employees, the deduction is reduced by \$100 for each \$1,000 over \$150,000 the employee is compensated.

3. OPPORTUNITIES. This change could result in more employees willing to work overtime or take on extra shifts, and practices may consider compensation restructuring to help employees find ways to increase their take home pay without increased taxes.

Unless otherwise indicated, all information has been obtained from:

<https://www.jacksonlewis.com/insights/federal-obbba-round-what-employers-need-know-now>

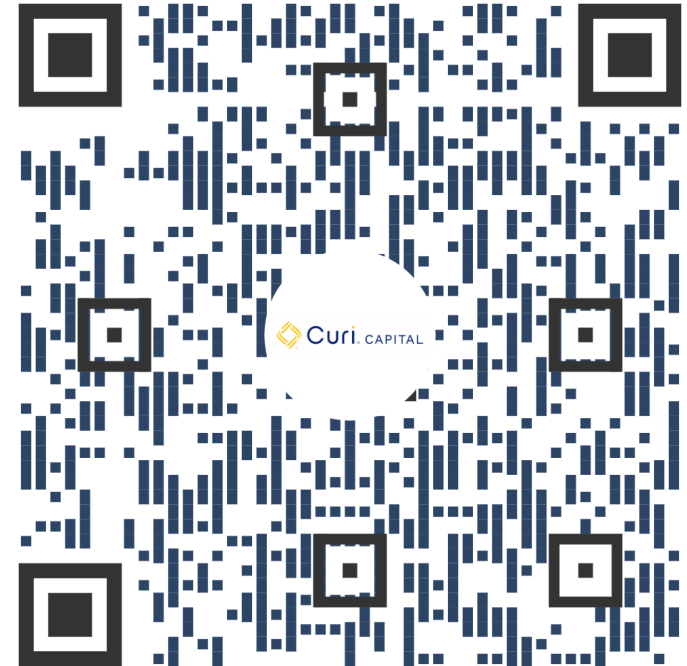
<https://www.shrm.org/topics-tools/employment-law-compliance/15-takeaways-hr-pros-from-one-big-beautiful-bill-act>

Questions?

Please reach out to Caleb Sanderson with any questions on your retirement plan!



Caleb Sanderson, CFP®
Partner | Sr Retirement Plan Advisor
Caleb.Sanderson@CuriCapital.com
984-202-2807



Thank you! Questions?

Disclosures

The opinions and analyses expressed in this presentation are based on Curi Capital, LLC's ("Curi Capital") research and professional experience as of the date of this presentation. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this presentation. The information and data in this presentation does not constitute legal, tax, accounting, investment, or other professional advice. Past performance is not indicative of future performance, and there is a risk of loss of all or part of your investment. This information is confidential and may not be reproduced or redistributed to any other party without the permission of Curi Capital. RMB Asset Management is a division of Curi Capital.

All items discussed in this presentation are for informational purposes only and do not constitute investment advice of any kind, and are not intended as a recommendation to buy, hold, or sell any securities. Before making any investment or making any type of investment decision, please consult with your financial advisor and determine how a security may fit into your investment portfolio, how a decision may affect your financial position and how it may impact your financial goals.

Nothing contained herein constitutes tax, legal, or insurance advice. Investors should determine for themselves whether a particular service or product is suitable for their investment needs.

There are risks associated with investing in securities, including risk of loss, and loss of principal is possible. Past performance is not a guarantee of future performance. Different investments involve different degrees of risk, and there can be no assurance that the future performance of any investment, security, commodity or investment strategy that is referenced in this presentation will be profitable or be suitable for you.

The information in this presentation has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. The information contained in this report does not purport to be a complete description of the securities, markets, or developments referred to in this material.