
Investment Proposal

Prepared for:
John and Sarah Smith

May 01, 2018

Provided by:
KENNETH BELLAVANCE

Table of Contents

Introduction

Household Allocation Comparison

Household Allocation Performance

Household Portfolio Summary

Account Summary

Account Historical Performance

Correlation Analysis

Current Holdings

Glossary

Disclosures

Introduction

This report is designed to explain, and help you evaluate, a proposed investment portfolio. It provides a detailed look at the recommended asset allocations and money managers selected to assist you with meeting financial goals. THIS REPORT IS PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS WITH YOUR ADVISOR.

Your portfolio was designed based upon the following key factors:

- * The investment objective for each account
- * Your willingness/ability to tolerate risk in order to achieve those objectives
- * How much money you plan to invest
- * How long you plan to keep your money invested
- * Additional information provided by you

Please note that performance comparisons are based on hypothetical data and are not reflective of an actual account. The returns generated by your investment portfolio will be affected by:

- * The allocation of your assets among asset classes
- * Security selection
- * Macro economic and market conditions

This proposed portfolio seeks to take advantage of asset allocation as a powerful tool in determining total investment returns. It also aims to achieve diversification to help withstand, and potentially capitalize upon, unpredictable market conditions.

The money management professionals and investment vehicles proposed in the management of your portfolio have been thoroughly screened. They are drawn from a select group of strategies and represent the specific managers and tools that we believe may be best able to help you accomplish your investment objectives at this time. Your investment objectives and the objectives of selected portfolios can change over time and should be reviewed accordingly to make sure those objectives are aligned.

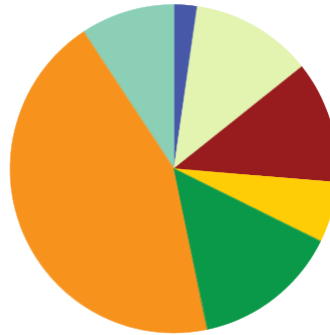
Information contained in this report will not take precedence over information entered on documents required for account opening or your ongoing suitability records.

Please read this report carefully and feel free to ask your advisor any questions. A glossary is also available for easy reference to definitions of investment terms.

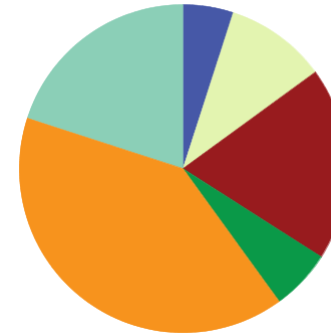
Household Allocation Comparison

This page illustrates the asset allocation of your portfolio compared to the proposed target portfolio.

Current Asset Allocation



Proposed Asset Allocation



Household Comparative Asset Allocation

Asset Class	Amount	%	Amount	%	Adjusted Amount	Adjusted %
Domestic Large Cap Core	\$2,300	2.30%	\$5,000	5.00%	\$2,700	2.70%
Domestic Large Cap Growth	\$12,000	12.00%	\$10,000	10.00%	\$-2,000	-2.00%
Domestic Large Cap Value	\$12,000	12.00%	\$19,000	19.00%	\$7,000	7.00%
Domestic Mid Cap Core	\$6,000	6.00%	\$0	0.00%	\$-6,000	-6.00%
Domestic Small Cap Core	\$14,400	14.40%	\$6,000	6.00%	\$-8,400	-8.40%
FI - Intermediate Govt/Corp Bonds	\$44,000	44.00%	\$40,000	40.00%	\$-4,000	-4.00%
Global Equity	\$9,300	9.30%	\$20,000	20.00%	\$10,700	10.70%
Total	\$100,000	100.00%	\$100,000	100.00%		

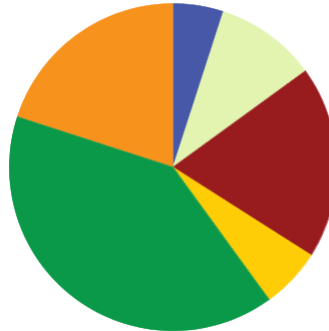
An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for more information.

Household Allocation Performance

This page illustrates the performance history of the asset classes utilized in the Proposed Target Portfolio. Performance shown represents that of the benchmark indexes for the respective asset classes.

Proposed Asset Allocation



Performance History - Period Ending March 31, 2018

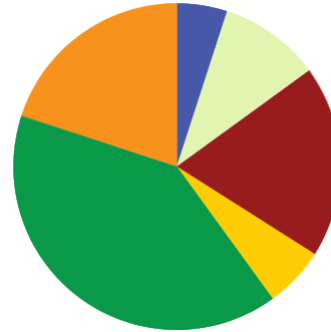
Asset Class	Benchmark	Account Allocation	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	3 Year
					Std Dev	Std Dev	Std Dev	Std Dev	Std Dev
Domestic Large Cap Core	S&P 500 TR	5.00%	-0.76%	-0.76%	13.99%	10.78%	13.31%	9.50%	7.50%
Domestic Large Cap Growth	Russell 1000 Growth TR	10.00%	1.42%	1.42%	21.26%	12.89%	15.53%	11.34%	8.20%
Domestic Large Cap Value	Russell 1000 Value TR	19.00%	-2.83%	-2.83%	6.95%	7.88%	10.78%	7.78%	8.39%
Domestic Small Cap Core	Russell 2000 TR	6.00%	-0.08%	-0.08%	11.80%	8.39%	11.47%	9.84%	10.96%
FI - Intermediate Govt/Corp Bonds	Bloomberg Barclays Intm Gov/Cred	40.00%	-0.98%	-0.98%	0.35%	0.95%	1.25%	2.92%	2.47%
Global Equity	MSCI ACWI NR	20.00%	-0.96%	-0.96%	14.84%	8.12%	9.20%	5.57%	8.96%
Total		100.00%							

The performance information shown represents past performance and is not a guarantee of future results. For current performance information, including performance to the most recent month-end, please contact your advisor. The performance of an index is not indicative of the performance of any particular investment. It is not possible to invest directly in an index. Indices are not subject to fee or commissions/transactions costs. See "Key Terms Related to Indices" for a description of terms used in certain of the investment proposals presented that illustrate benchmarks and indices. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses.

Household Portfolio Summary

This page illustrates the investment selections for your proposed target portfolio, which is comprised of all the accounts included in the proposal.

Proposed Asset Allocation



Proposed Asset Allocation Summary

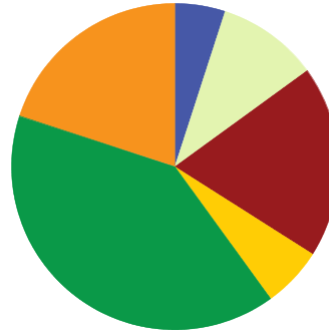
Manager Name (Product)	Ticker/ Acronym	Type	Asset Class	Benchmark	Alloc Pct	Investment Amount	Yield	Projected Income
Vanguard Group (Vanguard Institutional Index I)	VINIX	FUND	Domestic Large Cap Core	S&P 500 TR	5.00%	5,000	1.83%	\$92
T. Rowe Price Funds (T. Rowe Price Blue Chip Growth I)	TBCIX	FUND	Domestic Large Cap Growth	Russell 1000 Growth TR	10.00%	10,000	0.16%	\$16
MFS (MFS Value R6)	MEIKX	FUND	Domestic Large Cap Value	Russell 1000 Value TR	19.00%	19,000	1.68%	\$319
Vanguard Group (Vanguard Small Cap Index I)	VSCIX	FUND	Domestic Small Cap Core	CRSP US Small Cap Index	6.00%	6,000	1.39%	\$83
Metropolitan West Funds (Metropolitan West Total Return Bd Plan)	MWTSX	FUND	FI - Intermediate Govt/Corp Bonds	Bloomberg Barclays Agg	25.00%	25,000	2.32%	\$580
PIMCO Funds (PIMCO Total Return Instl)	PTTRX	FUND	FI - Intermediate Govt/Corp Bonds	Bloomberg Barclays Agg	15.00%	15,000	2.54%	\$381
American Funds (American Funds New Perspective R6)	RNPGX	FUND	Global Equity	MSCI World NR	20.00%	20,000	0.70%	\$140
Total					100.00%	\$100,000		\$1,611

An investor should carefully consider investment objectives, risks, charges and expenses before investing in an exchange traded fund (ETF) or mutual fund. This information and more complete information, including potential risks, is included in each ETF or mutual fund prospectus, which can be obtained from the investment firm, or contacting your investment professional directly. Read prospectus carefully before investing. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Mutual funds and ETFs may have investment objectives other than matching a particular market index and are subject to risks similar to those of stocks. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The recent growth rate in the stock market has helped to produce short term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. There is no certainty that any investment or strategy will be profitable or successful in achieving investment objectives. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for more information.

Account Summary - John Smith

This page summarizes the investment selections for your **John Smith** account.

Proposed Asset Allocation



Proposed Manager/Product Allocations

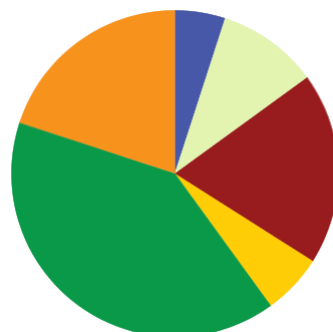
Manager Name (Product)	Ticker/ Acronym	Type	Asset Class	Benchmark	Amount	Alloc Pct
Vanguard Group (Vanguard Institutional Index I)	VINIX	FUND	Domestic Large Cap Core	S&P 500 TR	\$5,000	5.00%
T. Rowe Price Funds (T. Rowe Price Blue Chip Growth I)	TBCIX	FUND	Domestic Large Cap Growth	Russell 1000 Growth TR	\$10,000	10.00%
MFS (MFS Value R6)	MEIKX	FUND	Domestic Large Cap Value	Russell 1000 Value TR	\$19,000	19.00%
Vanguard Group (Vanguard Small Cap Index I)	VSCIX	FUND	Domestic Small Cap Core	CRSP US Small Cap Index	\$6,000	6.00%
PIMCO Funds (PIMCO Total Return Instl)	PTTRX	FUND	FI - Intermediate Govt/Corp Bonds	Bloomberg Barclays Agg	\$15,000	15.00%
Metropolitan West Funds (Metropolitan West Total Return Bd Plan)	MWTSX	FUND	FI - Intermediate Govt/Corp Bonds	Bloomberg Barclays Agg	\$25,000	25.00%
American Funds (American Funds New Perspective R6)	RNPGX	FUND	Global Equity	MSCI World NR	\$20,000	20.00%
Account Total					\$100,000	100.00%

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for more information.

Account Historical Performance - John Smith

This page illustrates the performance history of the asset allocation for your **John Smith** account.

Account Asset Allocation



Proposed Manager/Product Performance History - Period Ending March 31, 2018

Manager Name (Product)	Asset Class	Alloc Pct	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept*	Incept Date	3 Year Std Dev	Manager Fee	Expense Ratio
Vanguard Group (Vanguard Institutional Index I)	Domestic Large Cap Core	5.00%	-0.77%	-0.77%	13.96%	10.75%	13.28%	9.50%	9.81%	7/31/90	7.51%	N/A	0.04%
T. Rowe Price Funds (T. Rowe Price Blue Chip Growth I)	Domestic Large Cap Growth	10.00%	5.74%	5.74%	30.90%	N/A	N/A	N/A	18.05%	12/17/15	N/A	N/A	0.58%
MFS (MFS Value R6)	Domestic Large Cap Value	19.00%	-3.01%	-3.01%	9.10%	8.87%	11.78%	8.57%	7.97%	5/ 1/06	7.51%	N/A	0.49%
Vanguard Group (Vanguard Small Cap Index I)	Domestic Small Cap Core	6.00%	-0.21%	-0.21%	11.83%	8.07%	11.67%	10.74%	9.04%	7/ 7/97	9.01%	N/A	0.05%
PIMCO Funds (PIMCO Total Return Instl)	FI - Intermediate Govt/Corp Bonds	15.00%	-1.27%	-1.27%	2.13%	1.62%	1.83%	4.76%	7.22%	5/11/87	3.10%	N/A	0.46%
Metropolitan West Funds (Metropolitan West Total Return Bd Plan)	FI - Intermediate Govt/Corp Bonds	25.00%	-1.30%	-1.30%	1.18%	1.18%	2.07%	N/A	3.55%	7/29/11	2.96%	N/A	0.38%
American Funds (American Funds New Perspective R6)	Global Equity	20.00%	2.20%	2.20%	20.57%	10.85%	12.07%	N/A	14.02%	5/ 1/09	9.35%	N/A	0.45%
Account Total		100.00%											0.41%

* Since Inception returns provided for mutual funds if available.

An investor should carefully consider investment objectives, risks, charges and expenses before investing in an exchange traded fund (ETF) or mutual fund. This information and more complete information, including potential risks, is included in each ETF or mutual fund prospectus, which can be obtained from the investment firm, or contacting your investment professional directly. Read prospectus carefully before investing. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Mutual funds and ETFs may have investment objectives other than matching a particular market index and are subject to risks similar to those of stocks. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The recent growth rate in the stock market has helped to produce short term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. There is no certainty that any investment or strategy will be profitable or successful in achieving investment objectives. The performance information shown represents past performance and is not a guarantee of future results. For current performance information, including performance to the most recent month-end, please contact your advisor. The performance of an index is not indicative of the performance of any particular investment. It is not possible to invest directly in an index. Indices are not subject to fee or commissions/transactions costs. See "Key Terms Related to Indices" for a description of terms used in certain of the investment proposals presented that illustrate benchmarks and indices. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses.

Correlation Analysis

Based on 3 years of return data for the period ending March 31, 2018

Correlation is the tendency for the returns of two assets, such as two products of similar style, to move together. Products of different styles can also be compared using this correlation analysis. The measurement of this relationship (the correlation coefficient) can range from -1 (perfect negative correlation) to 1 (perfect positive correlation). A correlation of 0 means no relationship can be found between the movement of the performance of the two products. In some instances, particularly in multiple-product searches, low or negative correlation may be desired to minimize the potential for overlapping styles.

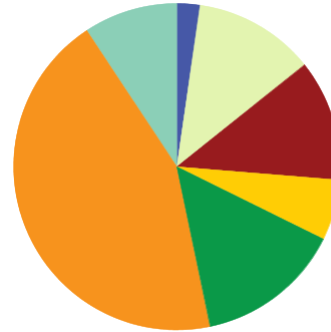
	A	B	C	D	E	F	G
A - PIMCO Funds (PIMCO Total Return Instl) (PTTRX)	1.00	0.24	0.16	0.29	0.37	0.85	N/A
B - Vanguard Group (Vanguard Institutional Index I) (VINIX)	0.24	1.00	0.81	0.85	0.72	0.01	N/A
C - Vanguard Group (Vanguard Small Cap Index I) (VSCIX)	0.16	0.81	1.00	0.80	0.57	-0.05	N/A
D - MFS (MFS Value R6) (MEIKX)	0.29	0.85	0.80	1.00	0.58	0.10	N/A
E - American Funds (American Funds New Perspective R6) (RNPGX)	0.37	0.72	0.57	0.58	1.00	0.10	N/A
F - Metropolitan West Funds (Metropolitan West Total Return Bd Plan) (MWTSX)	0.85	0.01	-0.05	0.10	0.10	1.00	N/A
G - T. Rowe Price Funds (T. Rowe Price Blue Chip Growth I) (TBCIX)	N/A	N/A	N/A	N/A	N/A	N/A	1.00

If a box displays "N/A" the investment vehicle does not have sufficient history to calculate its correlation value.

Current Holdings - John Smith

This page illustrates the summary of the managers and asset class allocations comprising your current portfolio.

Current Asset Allocation



Current Asset Allocation

Manager Name (Product)	Ticker/ Acronym	Type	Asset Class	Amount	Alloc Pct
Vanguard Group (Vanguard Institutional Index I)	VINIX	FUND	Domestic Large Cap Core	\$2,300	2.30%
T. Rowe Price Funds (T. Rowe Price Blue Chip Growth I)	TBCIX	FUND	Domestic Large Cap Growth	\$12,000	12.00%
MFS (MFS Value R6)	MEIKX	FUND	Domestic Large Cap Value	\$12,000	12.00%
Vanguard Group (Vanguard Mid Cap Index Institutional)	VMCIX	FUND	Domestic Mid Cap Core	\$6,000	6.00%
Vanguard Group (Vanguard Small Cap Index I)	VSCIX	FUND	Domestic Small Cap Core	\$14,400	14.40%
Metropolitan West Funds (Metropolitan West Total Return Bd Plan)	MWTSX	FUND	FI - Intermediate Govt/Corp Bonds	\$19,000	19.00%
PIMCO Funds (PIMCO Total Return Instl)	PTTRX	FUND	FI - Intermediate Govt/Corp Bonds	\$25,000	25.00%
American Funds (American Funds New Perspective R6)	RNPGX	FUND	Global Equity	\$9,300	9.30%
Account Total				\$100,000	100.00%

Glossary

Key Terms

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the historical movement of a portfolio's performance not explained by movements of the market, or a portfolio's non-systematic risk. A positive alpha indicates the portfolio has performed better than its beta would predict. A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's beta. Alpha may be useful in analyzing a manager's specific contribution or value added to a portfolio's performance.

Annual Return - Total return per year from an investment, including dividends or interest and capital gains or losses but excluding commissions and other transaction costs and taxes.

Asset Allocation - The process of determining what proportions of your portfolio holdings are to be invested in the various asset classes.

Asset Class - A generalized term which broadly defines a category of potential investments.

Asset Mix - The percentage weightings (or mix) of different asset classes to be held in the portfolio. There may be separate asset mixes for the taxable and tax-deferred holdings in a portfolio.

Best Quarter - The highest single quarter return from a set of quarterly returns.

Beta - A measure of the sensitivity of a portfolio to movements in the market.

Consistency - The percentage of quarters (or months) that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value-added a manager has contributed to the portfolio's performance.

Downside Capture Ratio - A Measure of a portfolio's performance during a benchmark's period of negative performance.

Downside Risk - A similar measure to standard deviation, but focuses only on the negative movements of the return series. Calculated by taking the standard deviation of the negative quarterly (or monthly) set of returns. The higher the downside risk, the riskier the portfolio.

Excess Return - A portfolio's return in excess of a relative benchmark.

Information Ratio - A similar measure to Sharpe Ratio, but focuses on the relative rate of return per one relative unit of risk (where Sharpe Ratio focuses on the absolute).

Key Terms cont.

Proxy - A holding representing the "best" fit for a particular asset class, when the actual holding is not available.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate market benchmark. The higher the R-Squared, the closer the correlation of the portfolio's performance pattern to that of the appropriate market benchmark.

Return - The combined return from current yield and capital appreciation on an asset.

Risk - The unpredictability of investment returns. The chance that the actual return from an investment in an asset class will be different from its expected return. Risk is typically measured statistically using standard deviation.

Risk Adjusted Alpha - A portfolio's return in excess of what would be expected given the portfolio's beta.

Sharpe Ratio - A measure of a portfolio's absolute reward-to-risk. It determines the risk premium (return in excess of risk-free securities) per unit of total risk (standard deviation).

Standard Deviation - A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, but focuses on Beta rather than overall risk (standard deviation).

Upside Capture Ratio - A measure of a portfolio's performance during a benchmark's period of positive performance.

Worst Quarter - The lowest single quarter return from a set of quarterly returns.

Yield - The current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.

of Negative Quarters - The number of quarters, from a set of quarterly returns, where the quarters' return is less than zero.

Glossary cont.

Asset Classes

Fixed Income

Fixed Income - Investments with specified payment dates and amounts, primarily bonds. Risk will vary, depending on type, quality, and maturity of the security. Examples include bonds, debentures and mortgage-backed securities.

Cash

Cash Equivalents - Investment of high liquidity and safety with a known market value and a very short-term maturity. Examples are Treasury bills and money market funds.

Equities

Large Cap Stocks - Equity securities of large capitalization companies that have a market capitalization of over \$5 billion. These are large, relatively stable companies whose stock prices may not grow as fast as a smaller company.

Mid Cap Stocks - Equity securities of medium-sized capitalization companies. These stocks are chosen on the basis of median market size, good liquidity, and broad industry group representation.

Small Cap Stocks - Equity securities of small capitalization companies that have a market capitalization between \$300 million and \$2 billion. These are small, recently established companies whose stock prices will grow faster than mid cap companies.

International

International Equities - Equity securities issued by companies located in developed countries throughout the world. This requires an investor to be alert to trends in foreign currencies as well as movements of foreign markets.

Emerging Market Equities - Equity securities issued by companies located in development state (emerging) countries throughout the world. This requires an investor to be alert to possibly illiquid markets and movements in foreign currencies.

Other

Alternative Investments - An investment category comprising of non-traditional (stocks and bonds) investments. Alternative Investments can include futures & options (derivatives) as well as hedge fund investments and is considered riskier than traditional investments.

Key Terms Related to Indices

Benchmark - The weighted average of indices that represents the goals of a specific portfolio within the established investment policy. The benchmark is typically used to compare the success of a portfolio's performance against market movements that are representative of the portfolio's goals.

Index - Statistical composite that measures the ups and downs of stock, bond, and commodities markets, reflecting market prices and the number of shares outstanding for the companies in the index.

Russell 1000 Growth - The Russell 1000 Growth Index measures the Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value - The Russell 1000 Value Index measures the Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap - The Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 26% of the total market capitalization of the Russell 1000 Index. This index has a market capitalization range of \$1.4 billion to \$11.2 billion.

Russell 2000 - The Russell 2000 Index measures the 2000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

MSCI EAFE - The Morgan Stanley Capital International EAFE Index is a capitalization-weighted index that includes stocks traded on 16 exchanges in Europe, Australia, and the Far East.

Manager Types

ETF - Exchange Traded Fund

FUND - Mutual Fund

MM - Money Market

MP - Model Portfolio

MPP - Multi Product Portfolio

SAM - Separate Account Manager

Disclosures

Please be advised that nothing in this Investment Proposal shall constitute a binding contract, investment advice or be considered a substitute for a duly authorized Investment Advisory Agreement. This Investment Proposal is not intended to provide tax or legal advice. We recommend that you speak with a tax advisor regarding the tax implications of the recommendations made in any proposal prior to investing. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Diversifying investments does not ensure against market loss.

This Investment Proposal is not a solicitation. Before investing in any specific product, the prospectus or other applicable descriptive document should be reviewed carefully. This Investment Proposal is based upon information received from third parties, which is believed to be accurate, but no representation is made that the information provided is accurate and complete.

The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. There can be no assurance that the future performance of any specific investment or investment strategy made reference to in this Proposal will be profitable or equal any corresponding indicated historical performance level(s). Actual account results may differ from the performance shown herein and past performance is no guarantee of future results.

The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist in determining whether the performance of a specific investment and/or investment allocation meets, or continues to meet, an individual investment objective(s). It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein. These specific index asset allocation portfolios are not currently used in managing actual client assets, nor does the index allocation or specific manager allocation performance results reflect the actual results of any specific client portfolio.

Any blended index and manager portfolio data results reflect hypothetical, back-tested results and, as such, have inherent limitations, including: (1) the portfolio results do not reflect actual trading using client assets, but were achieved by means of the retroactive application of each of the referenced managers, certain aspects of which may have been designed with the benefit of hindsight; (2) back tested performance may not reflect the impact that any material market or economic factors might have had on the manager's creation of or changes to the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets; and (3) actual clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio.

Your client service agent and/or designated advisor will act as advisor to and on behalf of your account. The managers described herein and the other service providers involved with the program do not act as advisor or fiduciary to and on behalf of your account. The managers and other service providers involved with the program do not provide individualized discretionary advice. Your client service agent and/or designated advisor provides individualized investment advice and portfolio manager services using the non-discretionary investment recommendations (model portfolio) furnished by the manager to your client service agent and/or designated advisor. Administrative and/or technological requirements of your client service agent, and/or other factors, such as varying trade rotation practices of managers, affect the timing of delivery of such non-discretionary investment recommendations and may delay the review and implementation thereof by your client service agent with respect to your account. Such delay may adversely impact the management of your account and the performance of your account relative to the manager's discretionary client account and other accounts managed using manager's non-discretionary investment recommendations. Trades that are placed by your client service agent may be more or less favorable than the prices obtained by the manager for its client accounts. Additionally, the delayed release and implementation of investment recommendations may, in certain circumstances, reduce or eliminate the information's usefulness.

Different types of investments involve varying degrees of risk. The investment return and principal value of investment securities will fluctuate based on a variety of factors, including, but not limited to, the type of investment, changing market conditions, currency exchange differences, stability of financial and other markets, and diversification. No assurance can be given that capital market assumptions will prove to be correct, and the difference between assumptions and actual

Disclosures

conditions could vary materially.

When comparing the performance of different managers, bear in mind that there may be differences in the investment styles of managers even though they may be grouped in the same asset class category. The choice of any money manager should not be based on performance alone. Other factors should be taken into consideration, including in your investment objective, risk tolerance and investment time horizon.

(C) 2011 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Cambridge Investment Research Advisors, Inc. (CIRA) Disclosures

An investor should carefully consider investment objectives, risks, charges and expenses before investing in an exchange traded fund (ETF) or mutual fund. This information and more complete information, including potential risks, is included in each ETF or mutual fund prospectus, which can be obtained from the investment firm, or contacting your investment professional directly. Read prospectus carefully before investing. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Mutual funds and ETFs may have investment objectives other than matching a particular market index and are subject to risks similar to those of stocks.

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

Where performance results (both index and specific managers) indicate that performance data is presented 'gross of fees', the returns presented do not reflect the impact of fees and expenses associated with the investment, the deduction of which would decrease hypothetical results. For example: an advisory fee of 2% compounded over a 10 year period would reduce a 10% return to a 7.8% annual return. Such fees and expenses may include, without limitation, a manager fee, an advisory fee, a platform or program fee, and commissions charged on transactions. Fees may vary by manager and client and the net effect of the deduction of fees on annualized performance varies over time depending on account size, time period and overall investment performance. The fees are disclosed in published fee schedules, which are available upon request. Client understands that they have the opportunity to negotiate their advisor fee charged for services provided by the advisor. Certain fees may be subject to discounts. The hypothetical performance results illustrated in the Investment Proposal also do not reflect the impact of taxes.

Past performance is no guarantee of future results. Investors have the opportunity for losses as well as profits. Information in this report was provided by third parties and cannot be guaranteed for accuracy. Please refer to manager profiles, as applicable, for detailed information, including disclosures on the managers' track records and important notes about the investment strategy. Returns shown are on an annualized basis, gross of fees. Allocation percentages are subject to change without notice based on an attempt to enhance returns and control risk by actively managing each model around established neutral points. We define ranges around each neutral point and actively manage each portfolio within these constraints. You should consider other assets, income and investments you may have before applying these models to your situation. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Therefore, it should not be assumed that future performance of any specific investment or investment strategy will be profitable. Please remember to contact your Advisor if there are any changes in your investment objectives. Please also advise your advisor if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services.

Cambridge Asset Allocation Platform (CAAP) portfolios will display a minimum of 3 years returns. For those models with less than 3 years of history on CAAP, Cambridge includes performance returns calculated from a proxy to backfill the necessary quarterly data. The proxy will be either, performance provided by the strategist or, in some limited cases, performance of model benchmark indexes.

Disclosures

The benchmark returns for each strategy show the performance of a benchmark comprised of broad market indices selected by the Investment Manager as representative of various asset classes, weighted in a manner that corresponds to the long-term strategic allocation among asset classes that the Manager has targeted for that strategy. A strategy's benchmark performance is intended to represent the historical returns of that strategy's target allocation among asset classes. A strategy's benchmark may not be identical to its model portfolio, however. The securities held by the funds in the model portfolios may differ significantly from the securities included in the benchmark's indices, and the volatility of the funds may differ significantly from that of the indices. The benchmark returns reflect the reinvestment of dividends and other earnings of securities in the indices. However, they do not reflect the deduction of the fees charged by the Manager or the investment management and servicing fees charged by Cambridge, all of which reduce the returns of the model portfolios.

PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS WITH YOUR ADVISOR. Information contained in this report will not take precedence over information entered on documents required for account opening or your ongoing suitability records.