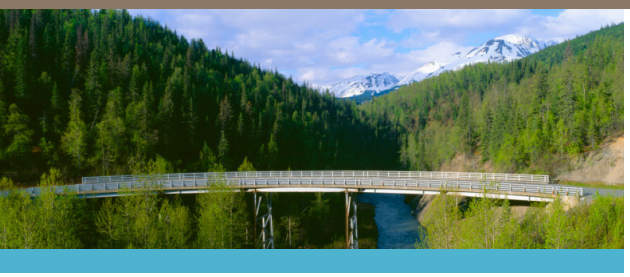
Partnering for a Successful Future



Our Partnership with LPL Financial

As your Financial Advisor, my focus is on understanding your financial goals and how they can best be achieved. Understanding your needs, developing a realistic plan, and creating a connection of trust are critical components of this process. Creating a well thought out road map, however, is not enough. Having the resources to navigate the market's near-term uncertainties while ensuring we keep focused on your long-term goals are key elements to our successful partnership.

Fortunately, I can leverage my significant experience as a Financial Advisor with the partnership I've forged with LPL Financial and, specifically, with LPL Financial Research, one of the most experienced research teams among independent brokerage firms. LPL Financial Research continues to set an industry standard for independent and unbiased investment research because they operate in an environment free from the conflicts of interest inherent across the brokerage industry.

LPL Financial Independence

- No proprietary investment products to sell
- No investment banking relationships to promote
- No business conflicts to get in the way of providing unbiased recommendations

Putting Independence to Work For You

LPL Financial does not create its own investment products (such as mutual funds) or engage in investment banking. Additionally, the Research team is compensated based on the performance of their recommendations and the returns of the model portfolios. This makes it so they are not interested in pushing a product, but instead aligns the interests of the Research team with our interests—to identify those world-class investment products and solutions best suited to help you achieve your financial goals. The Research team supports our pursuit of your financial goals with the following:

- **Robust Research –** Insightful and actionable reports on the global economy and capital markets that helps me to assess both short- and long-term market trends.
- **Investment Due Diligence –** Analysis on thousands of mutual funds, separately managed accounts, alternative investments, exchange-traded products and more to ensure we have access to outstanding investment products.
- **Model Portfolios –** LPL Financial Research builds and monitors portfolios for investors utilizing state-of-the-art asset allocation and portfolio construction tools and methodologies.

LPL Financial Research: Part of Our Team

The global economies and capital markets have become increasingly complex and uncertain over the past few years. While uncertainty may persist in the markets, there is no uncertainty in our need to create an action plan focused on achieving your goals. The LPL Financial Research team, informed by a long heritage of independence, is a critical component of the partnership we have with LPL Financial that allows us to focus on keeping your financial goals on track.

Meet the LPL Financial Research Team

We strive to do all we can to provide your advisor with the guidance they need to partner with you effectively. Our goal is to design portfolios that align with your investment goals and feelings about risk, savings, and wealth.

Burt White

Chief Investment Officer

As the CIO, I am responsible for the overall investment philosophy and continued growth of the LPL Financial Research platform. I am committed to setting the vision for superior research, assuring the integrity of the firm's pursuit of conflict-free, objective investment advice, and creating an environment that fosters intellectual curiosity, thought leadership, and innovation.

It is important to me that whether we are heading into a recession or bull market, the team seeks to make effective, opportunistic investment decisions that work in the current environment while keeping an eye on conditions down the road.

Research Team Stats (As of 11/30/10)

No.	Description
26	Team Members
12	CFA Charterholders
15	Masters Degrees
12	Average Years Industry Experience of Overall Team

Due Diligence Strategy

The markets change quickly and we need to ensure our recommendations are poised to keep up with those changes. We are experienced analysts whose main responsibility is to recommend, monitor and, if necessary, remove money managers that your advisor may use as part of your portfolio. Our goal is to identify above-average investment opportunities positioned to outperform, conduct ongoing and thorough due diligence, while providing quality recommendations with complete transparency.

Portfolio Strategy and Research Analytics

The portfolio strategy team determines the asset allocation models based on relationships between risk and reward, and then selects the combinations of managers to populate each portfolio based on a variety of factors. We work closely with the research analytics team that provides key data through the use of statistical tools such as regression, optimization, and attribution analyses to determine the value that an investment has added to portfolio performance over time.

Investor Strategy and Business Development

The investor strategy group is focused on delivering timely perspectives to your advisor, that explore how the latest economic data, market trends, geopolitical events, and policy decisions are impacting investors and investments. In addition, you may catch members of our team on leading financial networks, in print or on the radio, such as CNBC, the New York Times, or NPR discussing topics related to earnings season, employment, housing, financial regulatory reform, and more. Focusing on logistics, business development is integral to the research team's role as an industry leader. Our goal is to enhance offerings and streamline processes through collaboration among our team, between business partners, and with advisors so your advisor has access to the best possible investment choices, documents, and tools.

ASK (Accurate, Swift, Knowledgeable) Research

We are a dedicated team of research professionals, ready to address your advisor's market and investment advice questions. We are experts on the entire research platform, including our recommended managers, models, resources, and tools, and we all possess extensive investment knowledge to assist with any question quickly and efficiently.

LPL Financial

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Tracking #658458 (Exp. 11/11)