



Nelson Securities WAM Managed Accounts

Nelson Securities, Inc. offers five distinct WAM Managed Account Objectives to help meet investor’s objectives and risk tolerance. The foundation of our investment policy is built on the fundamentals of Asset Allocation, Modern Portfolio Theory and a long-term view of the investment process. The goal of each Managed Account Objective, using proprietary research, methods and strategies, is to maximize reward earned versus risk taken to meet its objective. Employing an Institutional-Style, Multi-Asset Class and Multi-Manager approach, we seek to push the boundaries of asset allocation using Traditional and Alternative asset classes. The flexibility to include Alternative Assets adds a modern element to traditional portfolio structure and asset allocation. For each Objective, we invest predominantly in Open-ended No-Load Mutual Funds and *Institutional Shares* whenever possible to keep expenses low.

Each investor completes a **Confidential Investor Profile** that includes a Questionnaire to help determine risk tolerance and corresponding suitable Managed Account Objective. All Managed Account Clients have a dedicated Nelson Securities Investment Advisor Representative for regular reviews and assistance.

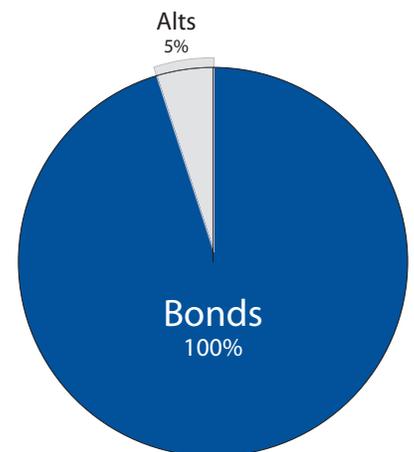
Nelson Securities charges an annual management fee based on the assets under management and varies for each Managed Account Objective. Custodian TD Ameritrade Institutional charges an annual \$75 custodial fee.

Refer to the Investment Management Agreement for additional details and fees before investing. May Lose Value, No Bank Guarantee

Capital Guardian

Capital Guardian Accounts are suited for **Conservative** investors seeking low volatility. Its objective is to preserve capital, generate income and maximize total return potential within its objective given the current market and economic environment. The Capital Guardian Account considers all bond asset classes for investment to develop and manage a diversified portfolio of bond mutual funds and strives to strategically and tactically allocate assets primarily in the domestic bond market with respect to yield, maturity/duration, credit quality, and inflation protection. Foreign bond markets (developed & emerging) will also be included for additional diversification benefits. Cash equivalents may be considered for investment, as well as funds that offer hedging capability (currency, inverse funds and those that can short sell) to seek overall investment and risk objectives. Asset Allocation weightings may tactically differ given changing market conditions.

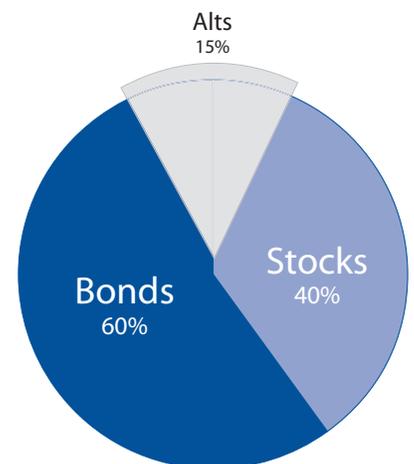
Style: Conservative
Investor Risk Tolerance: Low Volatility
Allocation: 100% Bond/Cash asset allocation weighting over time; up to 5% may be invested in Alternative Assets (Alts)



Total Return

Total Return Accounts are suited for **Conservative to Moderate** investors seeking preservation of capital, income and modest capital appreciation with below-market volatility. Total Return Accounts strive to balance the income and stability of bonds with the growth and inflation-fighting opportunities of stocks. The target allocation for Total Return is 60% Bonds and 40% Stocks, while the tactical flexibility to invest in alternatives (Alts) gives Total Return a modern element. With an emphasis on Institutional-style diversification, all equity asset classes and styles, bond asset classes and cash equivalents may be considered for investment, including sector specific funds as well as funds that offer hedging capability to seek overall investment and risk objectives. Asset Allocation weightings may tactically differ given changing market conditions.

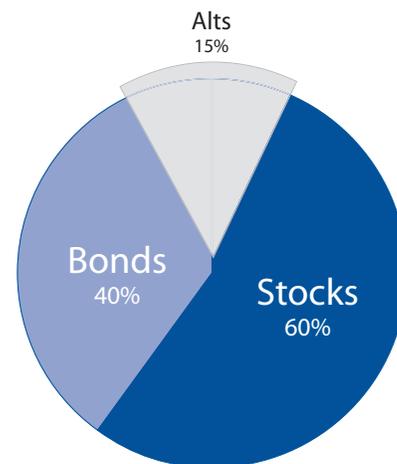
Style: Conservative-Growth
Investor Risk Tolerance: Low to Moderate Volatility
Allocation: 40% Stock to 60% Bond/Cash weighting over time; up to 15% may be invested in Alternative Assets (Alts)



Strategic Asset Balanced

Strategic Asset Balanced Accounts are suited for **Moderate** investors seeking capital appreciation and modest income potential with below- to moderate-market volatility. Strategic Asset Balanced Accounts (SAB) strive to balance the growth opportunities of stocks with the income and stability of bonds using a classic 60-40 mix, while the tactical flexibility to invest in alternatives (Alts) gives SAB a modern element. With an emphasis on Institutional-style diversification, all equity (stock) asset classes and styles, bond asset classes and cash equivalents may be considered for investment, including sector specific funds as well as funds that offer hedging capability to seek overall investment and risk objectives. Asset Allocation weightings may tactically differ given changing market conditions.

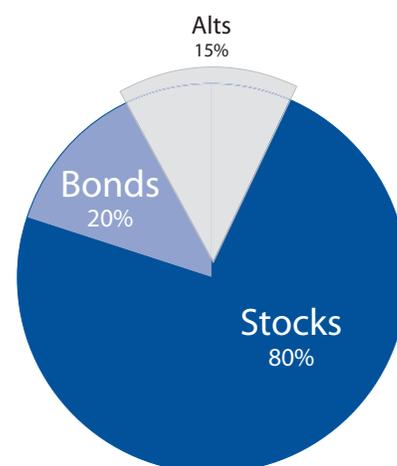
Style	Moderate-Balanced
Investor Risk Tolerance	Moderate Volatility
Allocation	60% Stock to 40% Bond/Cash weighting over time; up to 15% may be invested in Alternative Assets (Alts)



Capital Growth

Capital Growth Accounts are suited for **Moderate-Aggressive** investors seeking capital appreciation with low to modest income potential. Capital Growth Accounts strive to capture most of the upside growth opportunities of stocks, while tempering volatility and downside risk with a modest allocation to bonds. The tactical flexibility to invest in alternatives (Alts) gives Cap Growth a modern element. With an emphasis on Institutional-style diversification, all equity asset classes and styles, bond asset classes and cash equivalents may be considered for investment, including sector specific funds as well as funds that offer hedging capability to seek overall investment and risk objectives including Cap Growth's 80-20 target allocation. Asset Allocation weightings may tactically differ given market conditions.

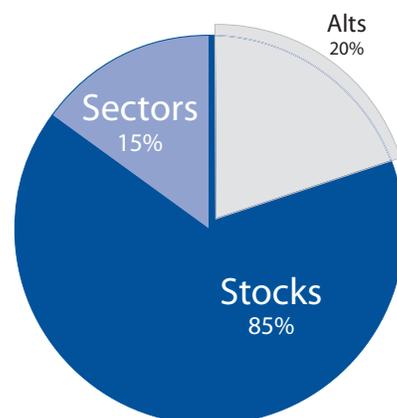
Style	Moderate-Aggressive
Investor Risk Tolerance	Moderate to High Volatility
Allocation	80% Stock to 20% Bond/Cash weighting over time; up to 15% may be invested in Alternative Assets (Alts)



Sector Trading Account (STA)

Sector Trading Accounts (STA) are suited for **Aggressive** investors with long-term investment time horizons, seeking above-average capital appreciation and are comfortable with volatility. STA seeks to capture the upside growth potential of stocks by investing 85% in diversified stock mutual funds (Domestic and Foreign) and a tactical allocation of 15% to specialized sector specific mutual funds. The tactical flexibility to invest up to 20% in alternatives (Alts) gives STA a modern element as well. To maximize return potential given the current market and economic environment, particularly downside risk protection, STA reserves the flexibility to also tactically invest in various bond asset classes and funds that offer hedging capability; however, income generation is not a priority. Negative trends in the stock and bond markets will be considered investment opportunities. Asset Allocation weightings may tactically differ given market conditions.

Style	Aggressive
Investor Risk Tolerance	High Volatility
Allocation	100% Stock (85% Diversified Stock & 15% Sector-Specific) weighting over time; up to 20% may be invested in Alternative Assets (Alts)*



* STA accounts will maintain 1.0-1.5% in Cash