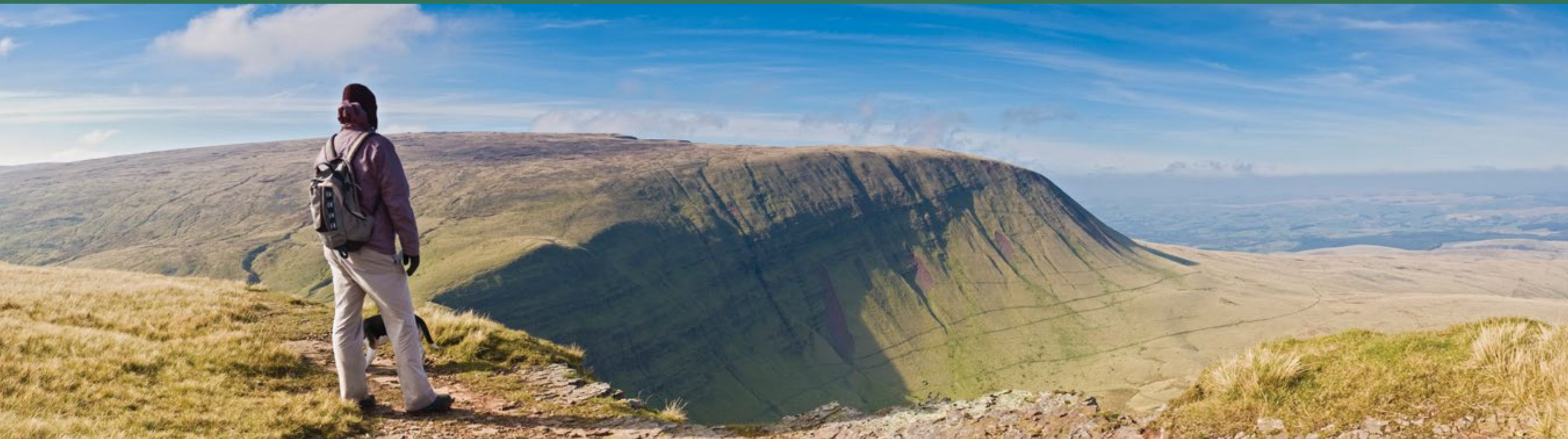
STRATEGIC ASSET MANAGEMENT

discover financial independence

Through Powerful Advice



LPL Financial

envision your
financial
future

Set Your Expectations High

Whatever your destination, a solid investment program can help speed up your progress. Strategic Asset Management is an investment strategy that is customized by your financial advisor and driven by your unique set of investment goals.

The Power of Advice

What Does Financial Independence Mean to You?

- A comfortable retirement
- Funding a child's education
- Starting your own business
- Leaving a legacy

Keeping up with increasingly complex financial markets can demand a high level of knowledge and extensive resources. Your financial advisor has access to unbiased research, advanced technology and comprehensive investment tools.

A Relationship Built to Last

Your financial advisor is committed to your long-term success. By working with your advisor to develop and execute a strategy tailored to your goals, you can be confident that his or her objective is to help maintain and increase your wealth over time.

Flexible Strategies

There is no "one size fits all" strategy. Your unique circumstances and personal objectives dictate the method of investing, as well as the types of vehicles chosen to help pursue them. Your financial advisor has the flexibility to offer access to the investments most appropriately aligned with your financial goals. Investments you already own can be combined with those selected by your advisor to complete your customized portfolio and help ensure the potential success of your long-term plan.

Fee-Based Guidance

Fee-based asset management allows you and your financial advisor to share a common goal—to grow the value of your assets. A long-term approach to investing, fee-based asset management ties your advisor's compensation directly to the performance of your account. Instead of commissions, your advisor earns an annual fee based on the market value of the account.* You and your advisor concentrate on what matters most—building an investment portfolio that seeks to address your specific needs.

Ongoing Advice and Oversight

As a fiduciary under the Investment Advisors Act of 1940, your financial advisor is obligated to act in your best interest and provide you with full and fair disclosure of material conflicts of interest. In a Strategic Asset Management account, your financial advisor provides ongoing advice and monitoring of your investment portfolio. These services may be provided on a discretionary basis, which means that you do not need to direct your financial advisor to make trades, rebalance your portfolio or make other investment decisions for your account. This discretionary trading capability in a Strategic Asset Management account gives your financial advisor the ability to react to changes in economic conditions on your behalf.

*The Strategic Asset Management maximum advisory charge is 2.5%.

The Consultative Process: A Comprehensive Methodology

Strategic Asset Management leverages an extensive consultative process that focuses on understanding and meeting your needs. This goal-oriented process follows a comprehensive four-step approach.

Step 1: Discover Your Goals and Objectives

Together, you and your financial advisor will work to determine your customized financial strategy, taking into consideration the following:

- Investment goals
- Time horizon
- Income needs
- Tax considerations
- Retirement dreams
- Charitable giving
- Risk tolerance
- Performance expectations
- Liquidity requirements
- Current investments
- Creating a legacy

Step 2: Recommend Your Investment Strategy

Accessing the expertise of experienced research strategists, your financial advisor will identify the most appropriate investment strategies by taking into account the following considerations:

- Asset-allocation models
- Correlation between asset classes
- Investment types
- Risk/reward characteristics of asset classes
- Diversification
- Investment platforms
- Investment managers

Step 3: Implement Your Portfolio

Next, your financial advisor will begin building a portfolio of investment vehicles seeking to address your specific needs. This process includes the following action items:

- Set realistic expectations
- Transition existing securities
- Determine type of ownership and beneficiaries
- Discuss source of funds
- Complete and sign all paperwork

Investment vehicles carry investment risks, including the potential for the loss of principal; and may have additional fees, charges and restrictions.

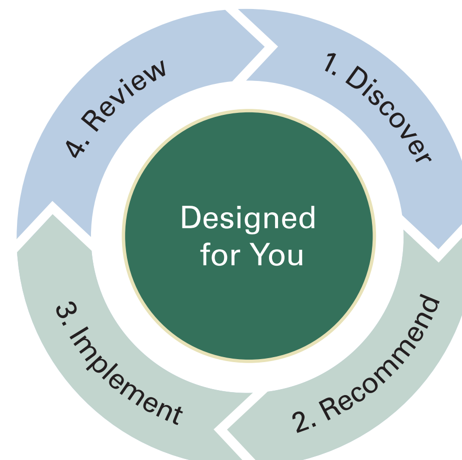
Step 4: Review and Manage Your Portfolio

Once your investments are in place, the process of reviewing and managing your portfolio begins, which includes:

- Regular meetings and discussions
- Active, ongoing portfolio reviews
- Periodic re-examination of your investment strategy
- Rebalancing decisions*
- Consolidated quarterly performance reports

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not ensure against market risk. No strategy assures success or protects against loss.

*Rebalancing may involve tax consequences



Take advantage of this highly flexible approach to building an investment portfolio that can help you pursue your financial goals.

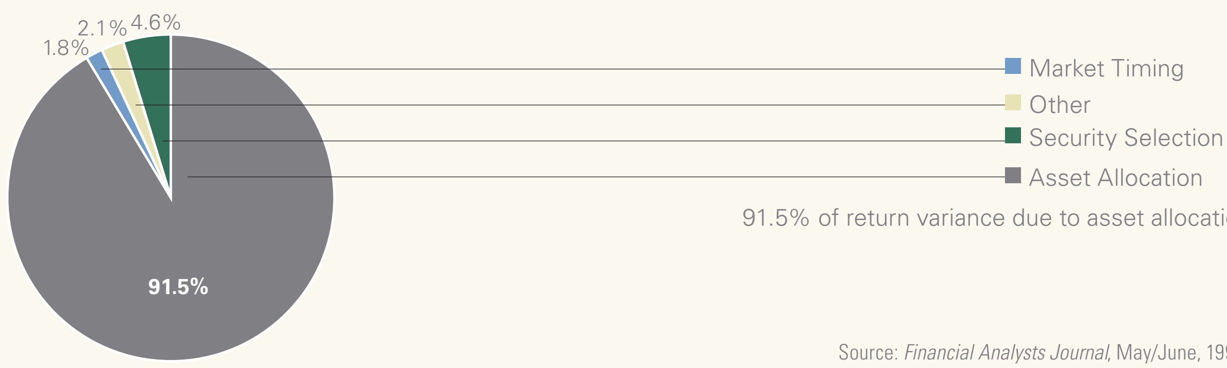
The Value of Asset Allocation

Throughout all cycles of the financial markets and regardless of your investment objectives, a well-devised and executed asset-allocation strategy is central to helping you pursue your long-term goals.

At the core of Strategic Asset Management is asset allocation. This involves spreading your investments across several asset classes—such as stocks, bonds and cash equivalents—to reflect your particular goals. Asset allocation allows your portfolio to participate in a variety of market sectors, while potentially minimizing overall volatility. Keep in mind that asset allocation does not ensure a profit or protect against loss.

The objective of a custom designed portfolio is to help achieve an optimal blend of investments tailored to your personal goals, time horizon and risk profile. This process encompasses setting investment objectives, establishing weightings for various asset classes, choosing specific investments and making adjustments as circumstances dictate.

Why Asset Allocation?



91.5% of return variance due to asset allocation

Source: *Financial Analysts Journal*, May/June, 1991

Diversify Your Portfolio Across Multiple Asset Classes

Asset Class Highest Return / Lowest Return	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Large Co. U.S. Growth Stocks	6.3	5.3	9.1	11.8	-38.4	37.2	16.7	2.6	15.3	33.5
Large Co. U.S. Value Stocks	16.5	7.1	22.3	-0.2	-36.9	19.7	15.5	0.4	17.5	32.5
Small Co. U.S. Growth Stocks	14.3	4.2	13.4	7.1	-38.5	34.5	**29.1**	-2.9	14.6	**43.3**
Small Co. U.S. Value Stocks	**22.3**	4.7	23.5	**-9.8**	-28.9	20.6	24.5	-5.5	18.1	34.5
International Stocks	20.7	14.0	26.9	11.6	-43.0	32.5	8.2	-11.7	17.9	23.3
Emerging Market Stocks	**-25.9**	**34.5**	**32.6**	**39.8**	**-53.2**	**79.0**	19.2	**-18.2**	**18.6**	-2.3
U.S. Bonds	4.3	2.4	**4.3**	7.0	5.2	5.9	6.5	**7.8**	4.2	-2.0
International Bonds	12.1	**-9.2**	6.9	11.4	**10.1**	**4.4**	**5.2**	5.2	**1.5**	**-4.6**

Source: Zephyr. Large Company U.S. Growth Stocks: Russell 1000® Growth Index; Large Company U.S. Value Stocks: Russell 1000® Value Index; Small Company U.S. Growth Stocks: Russell 2000® Growth Index; Small Company U.S. Value Stocks: Russell 2000® Value Index; International Stocks: MSCI EAFE; Emerging Market Stocks: MSCI Emerging Markets Free; U.S. Bonds: Barclays Capital U.S. Aggregate; International Bonds: Citigroup WGBI ex US. Calendar year returns calculated as Total Return.

Treasury bonds and bills are backed by the full faith and credit of the United States. Please note that the value of bonds generally have an inverse relationship to interest rates. Stocks will experience market fluctuations that can include loss of principal value, while bonds offer a fixed rate of return. Small-cap stocks may be subject to a higher degree of market risk than large-cap stocks; and the illiquidity of the small-cap market may adversely affect the value of these investments so that when redeemed, shares may be worth more or less than their original cost. High-yield securities inherently have a higher degree of market risk, and there are credit risks associated with the underlying issuers. In addition, the lack of liquidity associated with high-yield securities may impair their value. International and emerging-market securities are also subject to additional risk, such as currency fluctuations and political instability. Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Asset-Allocation Strategy

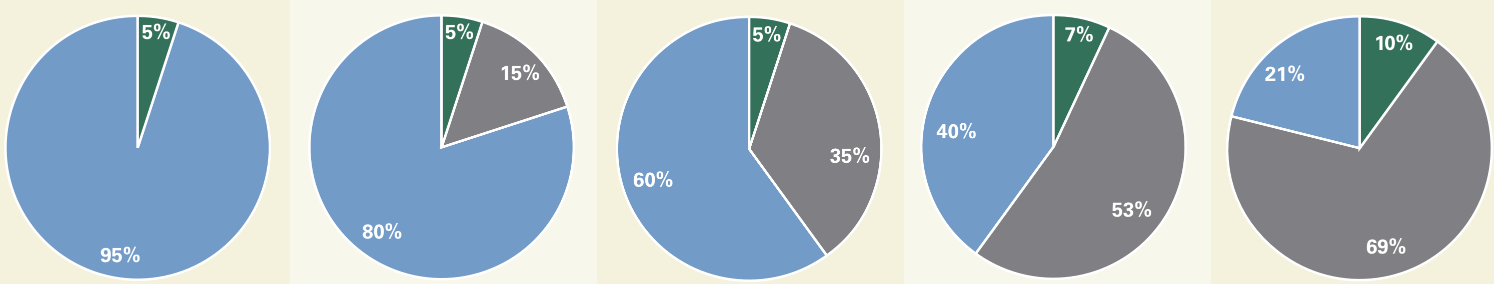
By enlisting a financial advisor in support of your investment goals, you may benefit from extensive knowledge and resources. You can take comfort in the fact that your experienced financial advisor is supported by LPL Financial Research, which is noted for its independent, unbiased research.

Approach

Your financial advisor will deliver full-time investment advice and ongoing services tailored to your situation. The knowledge that your investment program will reflect your changing needs over time gives you the freedom to focus on life's other important pursuits.

Asset allocation does not ensure a profit or protect against a loss. No strategy assures success or protects against loss.

Sample Asset Allocation by Investment Objective



Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
▪ No need for current income ▪ Focus on aggressive growth ▪ Highest tolerance for risk ▪ Long investment horizon	▪ Little need for current income ▪ Focus on growth ▪ High tolerance for risk ▪ Intermediate/long investment horizon	▪ Equal focus on growth and current income ▪ Moderate tolerance for risk ▪ Intermediate investment horizon	▪ Need for current income ▪ Moderate focus on growth ▪ Low tolerance for risk ▪ Short/intermediate investment horizon	▪ Need for capital preservation and current income ▪ No focus on growth ▪ Lowest tolerance for risk ▪ Shortest investment horizon

■ Equity ■ Bonds ■ Cash

More aggressive portfolios carry greater risk.

Your Customized Investment Strategy

Independent Research

Your financial advisor is supported by LPL Financial Research, one of the largest independent research organizations in the industry. With access to timely and detailed information, computer-modeling tools and market intelligence, your financial advisor makes informed decisions on your behalf. No conflicts of interest are imposed by the constraints of proprietary products, investment banking relationships or other activities that may be inconsistent with your needs. Your financial advisor will thoroughly analyze the unbiased research provided by an extensive team of full-time investment professionals and select those investments suited to your unique financial situation.

Customization

With Strategic Asset Management, your financial advisor has the breadth of investment types and choices to construct custom-tailored portfolios. Portfolios can be designed and managed with different goals in mind, including minimizing the tax consequences of investing, addressing the need for current income, seeking to protect principal or seeking capital appreciation. Regardless of your investment objectives, your portfolio will be constructed to reflect your personal goals, time horizon and risk parameters, as well as other considerations.

Investment Types

Your financial advisor will formulate an asset-allocation plan based on the combined performance attributes of the individual asset classes. Your portfolio may include, but is not limited to, no-load and load-waived mutual funds, stocks, bonds, exchange-traded products, alternative investments, options, a fee-based variable annuity, cash equivalents or a combination of these vehicles. What's more, you have the ability to include investments you already own and may have held for years.

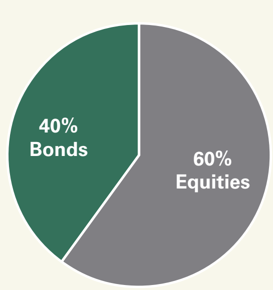
Ongoing Management and Rebalancing

Portfolio rebalancing* is a critical component of the strategic asset-allocation process and essential to the long-term success of your portfolio. Rebalancing is designed to ensure that the allocation of your assets remains in line with your stated investment objectives. Because the relative performance of various asset classes will vary, portfolios that are not reviewed on a regular basis tend to drift from their target allocations. A portfolio that is not regularly rebalanced could assume a risk/reward profile that is not consistent with your investment objectives. Your portfolio will be reviewed on a periodic basis, and adjusted when needed, to help maintain the optimal allocation of your investments.

*Rebalancing may involve tax consequences

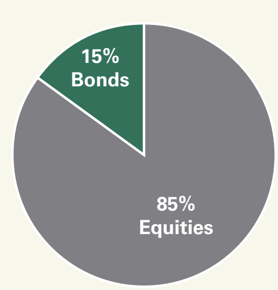
Portfolio Rebalancing Example: Growth with Income Portfolio

Original Allocation



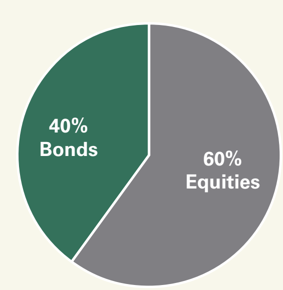
In the example above, an investor begins with an asset allocation of 60% equities and 40% bonds.

Non-Rebalanced Portfolio



If the performance of the investments pushed that mix to 85% equities and 15% bonds, the investor now has a portfolio that is not in line with his or her risk/return parameters.

Rebalanced Portfolio



By rebalancing, the investor could avoid this type of market-driven change and keep investments in line with his or her objectives.

Simplicity

One account. One statement. One fee. Strategic Asset Management allows you to have all your investments under one roof, making it easy to monitor, manage and make changes to your portfolio when necessary.

Quarterly performance reports provide clear, concise information about your investments and give you and your financial advisor the opportunity to review your investments and determine whether your current portfolio correctly reflects your long-term financial goals.

Account Protection

The LPL Financial SIPC membership provides account protection up to a maximum of $500,000 per customer, of which $100,000 may be claims for cash. For an explanatory brochure, please visit www.sipc.org. Additionally, through London Insurers, LPL Financial accounts have additional securities protection to cover the net equity of customer accounts up to an overall aggregate firm limit of $750 million, subject to conditions and limitations.

The account protection applies when an SIPC member firm fails financially and is unable to meet its obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments. This extensive coverage reflects a strong commitment to serving your investments needs.

FDIC-Insured Cash Accounts

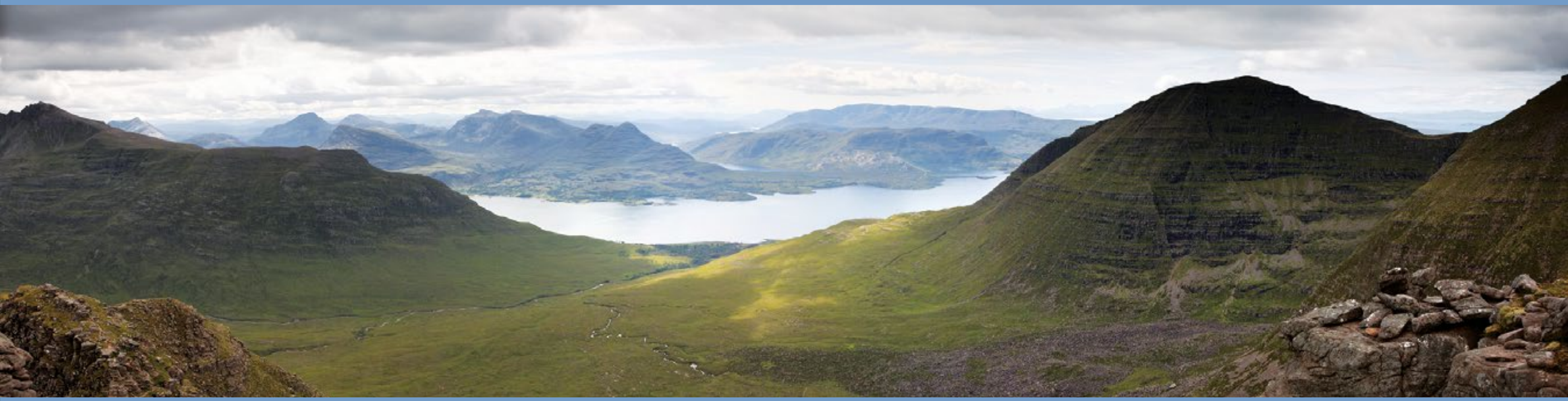
Through the LPL Financial multi-bank Insured Cash Account Program, deposits are eligible for up to $1.5 million of deposit insurance for individual accounts, and for up to $3 million of deposit insurance for joint accounts through the FDIC. At each bank, your Insured Cash Account deposits are insured by the FDIC to a maximum amount of $250,000 (including principal and accrued interest) when aggregated with all other deposits held by you in the same recognized legal capacity (e.g., individual, joint, IRA, etc.) at the same bank. For example, if you have an individual brokerage account, you would be eligible for up to $250,000 of FDIC deposit insurance per bank. If you and your spouse have a joint account, your account would be eligible for up to $500,000 of FDIC deposit insurance per bank. Keep in mind that other investment holdings are subject to loss.

If you have any questions about FDIC insurance coverage, visit www.fdic.gov.

Define what financial independence means to you. Confidently pursue your goals through customized Strategic Asset Management.

define what
financial independence
means to you

and enjoy the flexibility of an investment account that can evolve with your needs.



About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ: LPLA), is the nation's largest independent broker-dealer (based on total revenues, *Financial Planning* magazine, June 1996–2014), an RIA custodian, and an independent consultant to retirement plans. LPL Financial offers proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to more than 13,700 financial advisors and approximately 700 financial institutions. In addition, LPL Financial supports approximately 4,500 financial advisors licensed with insurance companies by providing customized clearing, advisory platforms and technology solutions. LPL Financial and its affiliates have more than 3,200 employees with primary offices in Boston, Charlotte, and San Diego. For more information, please visit www.lpl.com.

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