



A Registered Investment Advisor

INVESTMENT POLICY STATEMENT

Example Client - Investment Policy Statement

June 23, 2014

PREPARED BY:

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Investment Policy Discussion

What Is an Investment Policy Statement?

An Investment Policy Statement (IPS) describes the investment philosophies and investment management procedures to be utilized for the funds as further described below, as well as the long-term goals for the Investor.

The Need for an IPS

The principal reason for developing an investment policy and for putting it in writing is to enable you and us to protect your portfolio from ad hoc revisions of a sound long-term policy. Without an investment policy, in times of market turmoil, Investors are often inclined to make impromptu investment decisions that are inconsistent with prudent investment management principles. Your investment policy is intended to provide a well thought out framework from which sound investment decisions can be made.

Steps to Take to Establish an Investment Policy

1. Assess your financial situation—identify your goals and needs.
2. Determine your tolerance for risk and your time horizon.
3. Set long term investment objectives.
4. Identify any restrictions on the portfolio and its assets.
5. Determine the asset classes and mix appropriate (the “Asset Allocation”) to maximize the likelihood of achieving the investment objectives at the lowest level of risk.
6. Determine the investment methodology to be used with regards to investment (manager) selection, rebalancing, buy-sell disciplines, portfolio reviews and reporting, etc.
7. Implement the decisions.

This Investment Policy Statement:

- ◆ Establishes the Investor's expectations, objectives and guidelines in the investment of the Portfolio's assets
- ◆ Creates the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable to the Investor, including:
 - describing an appropriate risk posture for the investment of the Investor's Portfolio
 - specifying the target asset allocation policy
 - establishing investment guidelines regarding the selection of investment managers, permissible securities and diversification of assets
 - specifying the criteria for evaluating the performance of the Portfolio's assets
- ◆ Defines the responsibilities of the Investor and the Advisor
- ◆ Encourages effective communication between the Investment Manager(s) and the Investor

This IPS is not a contract. This investment policy has not been reviewed by any legal counsel and the Advisor and Investor use it at their own discretion. This IPS is intended to be a summary of an

investment philosophy and the procedures that provide guidance for the Investor and the Advisor. The investment policies described in this IPS should be dynamic. These policies should reflect the Investor's current status and philosophy regarding the investment of the Portfolio. These policies will be reviewed and revised periodically to ensure they adequately reflect any changes related to the Portfolio, to the Investor or the capital markets.

It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

Introduction

One of the important purposes of this Investment Policy Statement (IPS) is to establish a clear understanding between the Investor ("Client" identified below) and Sigma Planning Corporation ("Advisor") as to the investment goals and objectives and management policies applicable to the Investor's investment portfolio ("Portfolio").

The Client(s):

Example Client

Overview Commentary

Investor Information :

Client(s):

Example Client
1234 Sample Drive
Newark, Delaware 19711
USA
(302) xxx-xxxx
emailaddress@example.com

Assets to be considered under this IPS

The investments being managed under this IPS have a current approximate value of \$450,000.

Account Information

<i>Acct. Title</i>	<i>Acct. Number</i>	<i>Custodian</i>	<i>Current Mkt. Value</i>
Company 401(k) Plan	xxxxxxxxxx	Mr. Example Client	\$450,000
Total:			\$450,000

Values provided by the client. Not to be considered an official statement of account.

Investment Advisor :

Kevin J. O'Day, CFP®
Sigma Planning Corporation
1621 Capitol Trail
Newark, Delaware 19711
USA
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kevin@theodaygroup.com

Authorized Decision Makers

The authorized decision maker(s) for the assets under this IPS and their capacity are:
Mr. Example Client

Any single authorized decision-maker is authorized to act alone, without limitation

Investor Circumstances

Factors that could impact the manner in which this money will be managed include:

Possible Change in job status / location.

The Investor describes their own knowledge of investments as limited.

The projected outlook for the Investors' financial situation:

- ◆ Modestly positive over the next one-year period.
- ◆ Neutral over the next five years.
- ◆ Modestly negative over the next ten years.

The Investor's expectation with regards to inflation is:

- ◆ It will be steady over the next one-year period.
- ◆ It will be steady over the next five years.
- ◆ It will increase over the next ten years.

Job status / merger to occur in about 6 months, need to determine best options for retirement funds rollover and establish the efficient portfolio with new employer/company 401k plan.

Investment Objectives

The Investor's primary objective for this investment portfolio is to accumulate assets for retirement.

The Investor has ranked, among the broad possible priorities, the following investment objectives:

- ◆ Safety/Capital Preservation
- ◆ Capital Preservation (Adjusted for Inflation)
- ◆ Growth
- ◆ Liquidity

◆ Current Income

The long-term objective for the assets under this policy is to achieve after fees and expenses, a pre-tax average annual return of 7% over the expected holding period of this portfolio. The net return target is 4% above inflation.

In broader terms, the investment goals or objectives the Investor has for this portfolio are described as follows:

Growth until retirement with decreasing risk and more protection as retirement gets closer.

Time Horizon

For the purposes of this IPS, "Time Horizon" is defined as that period of time between now and when withdrawals become so significant that the nature of the portfolio structure is likely to need modification in response to the withdrawal requirement. In other words, how long will the portfolio remain substantially as it is designed in this IPS?

Anticipated Withdrawals:

Withdrawals will be needed, beginning in approximately more than 10 years.

Capital values fluctuate, especially so over shorter periods of time. The Investor recognizes that the possibility of capital loss does exist. However, historical data suggests that the risk of principal loss can be minimized if the long-term investment mix employed under this Investment Policy Statement is maintained over a holding period of at least three to five years.

Tax Policy

The Investor's top marginal federal tax bracket is expected to be 25%.

The state tax bracket is expected to be 6.75%.

The following are tax issues that should be considered in the management of this portfolio:

- ◆ The portfolio is entirely tax deferred. Tax minimization is not a concern for this investment portfolio.

The portfolio will not be managed to improve tax efficiency.

Risk Tolerance

Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of investment risk assumed and the level of return that can be expected. In general, in order to attain higher returns one must accept higher risk (e.g. volatility of return).

Given this relationship between risk and return, a fundamental step in determining the investment policy for the Portfolio is the determination of the amount of risk the Investor is willing to tolerate. In the world of investments, "risk tolerance" is measured by the degree of an Investor's willingness

to accept return volatility. High volatility investment returns are likely to range from very high to well below negative for the year (or other period) in question. "Aggressive" risk tolerance suggests that the Investor is willing to put up with occasional very negative returns in exchange for the opportunity to enjoy higher average returns. "Conservative" risk tolerance suggests that the Investor will only put up with a narrow range of possible returns, and in exchange is willing to accept lower average returns.

A comfort level with investment risk influences how aggressively or conservatively a portfolio can be invested. Like a scale, risk needs to be balanced with the need for returns to achieve the investment goals. The Investor desires long-term investment performance sufficient to meet the objectives. The Investor understands that to achieve such performance the portfolio may experience periods of decline. Investor further understands that in a severe market, the potential recovery period could be extensive.

Although Investor prefers to limit the portfolio's volatility, the Investor has also indicated a willingness to tolerate a decline in the investment portfolio value over a period of over three years in order to position their portfolio for improved long-term growth possibilities.

Based on questionnaire responses regarding risk tolerance the Investor can tolerate periods of moderately negative returns (declines of 20-35%) to achieve potentially higher investment returns and recognizes and accepts that negative returns could persist for a year and possibly longer. For the purposes of determining how the investments under this policy statement should be invested, the responses suggest the Investor's risk tolerance is Moderate.

Asset Allocation

Academic research offers considerable evidence that the asset allocation decision far outweighs security selection and market timing in its impact on portfolio variability and performance. After reviewing the long-term performance and risk characteristics of various asset classes and balancing the risk and rewards of market behavior, the following asset classes were selected to achieve the objectives of the Investor's Portfolio.

Asset Allocation

<i>Acct. Title</i>	<i>Acct. Number</i>	<i>Custodian</i>	<i>Current Mkt. Value</i>
Company 401(k) Plan	xxxxxxxxxx	Mr. Example Client	\$450,000

Asset Allocation Table

Category	Holdings	%	% Range	Chart
■ Equity		50.00%		<p>A pie chart illustrating the asset allocation. The largest slice is blue, representing Equity at 50%. The next largest is yellow, representing Fixed Income at 28%. A red slice represents Alternative/Sector Investments at 20%, and a small green slice represents Cash at 2%.</p>
	U.S. Equities - Large Cap	15.00%	0.00% - 40.00%	
	Sector - Utilities	13.00%	0.00% - 40.00%	
	World Stocks (Ex- USA)	10.00%	0.00% - 45.00%	
	Total U.S. Equities Market	8.00%	0.00% - 40.00%	
	Non-U.S. Stocks - Emerging Markets	4.00%	0.00% - 15.00%	
■ Fixed Income		28.00%		
	US Total Taxable Bonds	23.00%	0.00% - 60.00%	
	Non-U.S. Bonds	5.00%	0.00% - 40.00%	
■ Alternative/Sector Investments		20.00%		
	U.S. Real Estate Securities/REITs	20.00%	0.00% - 40.00%	
■ Cash		2.00%		
	Money Market Funds	2.00%	1.00% - 60.00%	

Portfolio Returns And Volatility

The Investor's willingness to accept risk and their expectation for investment growth have a direct bearing on the rate of return objective for this portfolio. Given the experience of similar portfolio structures in the past, 95% of the time the range of annual returns of this portfolio should approximately be from:

-13.16% to 31.87%

Please note, some periods extend beyond normal ranges and can produce extreme results, either above or below the range indicated here

Bear in mind, these outcomes represent historical results using index data and estimated expenses. It should be recognized that the portfolio will invest in a variety of securities and that the actual weighting of these securities can and will vary. It is also important to note that future returns of the securities with the portfolio and the portfolio itself can be expected to vary from the historical returns referenced.

The portfolio's historical rate of return is not a guarantee of future investment returns nor an indication of expectation regarding future results. Future returns could differ significantly and capital loss is possible. This Investment Policy Statement shall not be construed as offering a guarantee.

Updated Allocations

Over time, it may be desirable to amend the basic allocation. When such changes are made, updates will be considered part of this Investment Policy Statement.

Rebalancing Procedures

From time to time, market conditions may cause the Portfolio's investment in various asset classes to vary from the approved allocation. To remain consistent with the asset allocation guidelines established by this Investment Policy Statement, the Advisor shall periodically review the portfolio and each asset class in which the Portfolio is invested.

This Portfolio will be rebalanced periodically as follows: Upon review with client at quarterly, annual or semi-annual client reviews.

Adjustment in the Target Allocation

Modifications to the approved allocation may be needed from time to time for a variety of reasons. When such a change to the approved allocation needs to occur, it shall only be made with the concurrence of the Investor.

Advisor Philosophy

Advisor's investment management style may have an impact on performance. This portfolio will be managed using a combination of both active and passive management styles, based on the belief that while passive (index-based) investment management is well-diversified and effective in some parts of the markets, not all parts of all markets are well suited to the passive approach. In those areas Advisor deems as less efficient, the advisor may pick stocks and bonds or may choose to try to pick those managers who have successful track records in these areas, Investor understands that the results may range from above to below market results based on the skill of selection as well as the overall markets.

The basic tenets under which this Policy will be managed include the following:

1. Modern Portfolio Theory, as recognized by the 1990 Nobel Prize, will be the philosophical foundation for how the portfolio will be structured and how subsequent decisions will be made. The underlying concepts of Modern Portfolio Theory include:
 - ◆ Investors are risk averse. The only acceptable risk is that which is adequately compensated by potential portfolio returns
 - ◆ Markets are efficient. It is virtually impossible to anticipate the future direction of the market as a whole or of any individual security. It is, therefore, unlikely that any portfolio will succeed in consistently "beating the market"
 - ◆ The design of the portfolio as a whole is more important than the selection of any particular security within the portfolio. The appropriate allocation of capital among asset classes (stocks, bonds, cash, etc.) will have far more influence on long-term portfolio results than the selection of individual securities. Investing for the long term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface
 - ◆ For a given risk level, an optimal combination of asset classes will maximize returns. Diversification helps reduce investment volatility. The proportional mix of asset classes determines the long-term risk and return characteristics of the portfolio as a whole
 - ◆ Portfolio risk can be decreased by increasing diversification of the portfolio and by lowering the correlation of market behavior among the asset classes selected. (Correlation

is the statistical term for the extent to which two asset classes move in tandem or opposition to one another)

2. Investing globally can help minimize overall portfolio risk due to the imperfect correlation between economies of the world. Investing globally has also been shown historically to enhance portfolio returns, although there is no guarantee that it will do so in the future.
3. Equities offer the potential for higher long-term investment returns than cash or fixed income investments. Equities are also more volatile in their performance. Investors seeking higher rates of return must increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results (including occasional declines in value).
4. Picking individual securities and timing the purchase or sale of investments in the attempt to “beat the market” are highly unlikely to increase long-term investment returns; they also can significantly increase portfolio operating costs. Such practices are, therefore, to be avoided.

Given these tenets, the underlying approach to managing this Policy shall be to optimize the risk-return relationship appropriate to Investor’s needs and goals. The Policy will be diversified globally employing a variety of asset classes. Mutual funds or managed portfolios will be employed to implement the portfolio and the chosen asset classes will be periodically re-balanced to maintain a more consistent risk/reward profile. In managing investment assets, every advisor has a unique style.

Frequency of IPS Review

The Investor recognizes that all investments go through cycles and, therefore, there will be periods of time in which the investment objectives are not met or when specific managers fail to meet their expected performance expectations. The Investor accepts the principle that, in the absence of specific circumstances requiring immediate action, patience and a longer-term perspective will be employed when evaluating investment performance.

The advisor and Investor will meet every two years to review and update this IPS.

Liquidity

Investor's liquidity requirements are:

A minimum of 1% of total investments in cash/cash alternatives

Diversification and Investment Constraints

Investment of the Investor’s funds shall be limited to securities in the following categories:

Assets Classes

Money Market Funds
 U.S. Short Term Taxable Bonds
 U.S. Intermediate Term Taxable Bonds
 U.S. Long Term Taxable Bonds
 U.S. Short Term Tax Free Bonds
 U.S. Intermediate Term Tax Free Bonds
 U.S. Long Term Tax Free Bonds
 U. S. Total Taxable Bonds
 U.S. Corporate Bonds
 High Yield Bonds
 Non-U.S. Bonds
 Total US Equities Market
 U.S. Equities – Large Cap
 U.S. Large Cap Value
 U.S. Large Cap Growth
 U.S. – Mid Cap
 U.S. – Mid Cap Value
 U.S. – Mid Cap Growth
 U.S. – Small Cap
 U.S. – Small Cap Value
 U.S. – Small Cap Growth
 World Stocks (Ex. U.S.)
 Non U.S. Large Stocks - Developed Countries
 Non U.S. Small Stocks - Developed Countries
 Foreign Equities – Emerging Market
 Real Estate Securities/REITs
 Sector: Utilities
 Sector: Oil & Gas
 Sector: Technology
 Sector: Natural Resources

Securities Types

Individual Stocks or Bonds
 Open-ended Mutual Funds
 Closed-end Mutual Funds
 Exchange Traded Funds

Selection/Retention Criteria for Investments***Investment Management Selection***

Investment managers (including mutual funds, separate account managers and limited partnership sponsors) shall be chosen using the following criteria:

- ◆ Past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and consistency of performance
- ◆ Costs relative to other funds with like objectives and investment styles

- ◆ The manager's adherence to investment style and size objectives
- ◆ Size of the proposed fund
- ◆ Length of time the fund/manager has been in existence and length of time it has been under the direction of the current manager(s) and whether or not there have been material changes in the manager's organization and personnel
- ◆ The historical volatility and downside risk of each proposed investment
- ◆ How well each proposed investment complements other assets in the portfolio
- ◆ The current economic environment
- ◆ The likelihood of future investment success, relative to other opportunities

Investment Monitoring and Control Procedures

Benchmarks

The following benchmarks will be used to evaluate performance:

50% S&P 500, 10% MSCI EAFE, , 30% Barclays U.S. Aggregate Bond, 10% DJ REIT

Asset Class

Municipal Bonds

Government or Corporate Bonds

High Yield Bonds

Non-U.S. Bonds

U.S. Equities – Large Companies

U.S. Equities – Mid-Cap Companies

U.S. Equities – Small Companies

Foreign Equities – Developed Country

Foreign Equities – Emerging Market

Real Estate Securities/REITs

Index

Barclays Capital - Municipal Bond 1 - 10 years

Barclays Capital - U.S. Aggregate Bond Index

Barclays Capital - U.S. High Yield Corporate Bond Index

CitiGroup World Govt Bond

S&P 500

S&P 400 MidCap Index

Russell 2000 Index

MSCI - EAFE Unhedged

FTSE-Awi Pacific Ex-Japan Usd Index

Wilshire REIT

Reports

- ◆ The investment custodian shall provide Investor with monthly statements for each account held by Investor and subject to this Investment Policy Statement. Such reports shall show values for each asset and all transactions affecting assets within the portfolio, including additions and withdrawals.

Meetings and Communication between Investor and Advisor

As a matter of course, Sigma Planning Corporation shall keep Investor apprised of any material changes in the Advisor's outlook, recommended investment policy, and tactics. Any material event that affects the ownership of Sigma Planning Corporation or the management of the Portfolio must be reported immediately to Investor.

In addition, Advisor shall meet with Investor approximately quarterly to review and explain the Portfolio's investment results and any related issues. Advisor shall also be available on a reasonable basis for telephone and email communication as needed.

Duties and Responsibilities

The Advisor

Kevin J. O'Day, Investment Advisor Representative of Sigma Planning Corporation (SPC) is expected to manage the Portfolio in a manner consistent with this Investment Policy Statement and in accordance with State and Federal law and the Uniform Prudent Investor Act.

Kevin J. O'Day, Investment Advisor Representative of Sigma Planning Corporation (SPC), a Registered Investment Advisor, shall act as the investment advisor and fiduciary to the Investor until the Investor decides otherwise.

Advisor shall be responsible for:

1. Designing and implementing an appropriate asset allocation plan consistent with the investment objectives, time horizon, risk profile, guidelines and constraints outlined in this statement.
2. Recommending an appropriate custodian to hold Investor's assets.
3. Advising the Investor about the selection of and the allocation of asset categories.
4. Identifying specific assets and investment managers within each asset category.
5. Ensuring that the custodian provides Investor with a current prospectus, where applicable, for each investment proposed for the portfolio.
6. Monitoring the performance of all selected assets.
7. Recommending changes to this investment policy statement.
8. Periodically reviewing the suitability of the investments for the Investor being available to meet with the Investor at least twice each year.
9. Being available at such other times within reason at the Investor's request.
10. Preparing and presenting appropriate reports.

Discretion and Title

1. Sigma Planning Corporation will not take title to any assets.
2. Investor does not grant Advisor discretionary control for purchases and sales of Investor's securities.
3. Advisor shall have no authority to withdraw funds from Investor's accounts, except to cover payment of previously agreed to fees or at Investor's specific direction.
4. Advisor may not change Investor's investment policy, including the targeted asset allocation, without Investor's prior approval.

The Investor

Investor shall be responsible for:

1. The oversight of the Portfolio.
2. Defining the investment objectives and policies of the Portfolio.
3. Directing Advisor to make changes in investment policy and to oversee and to approve or disapprove Advisor's recommendations with regards to policy, guidelines, and objectives on a timely basis.
4. Providing Advisor with all relevant information on Investor's financial conditions and risk tolerances and shall notify Advisor promptly of any changes to this information.
5. Reading and understanding the information contained in the prospectus and each investment in the Portfolio.
6. Being responsible for exercising all rights, including voting rights, as are acquired through the purchase of securities.

Proxy Voting

The Investor is responsible for and empowered to exercise all rights, including proxy voting rights.

Important Disclosures and Reminders

1. **IMPORTANT:** The projections or other information illustrated in this Investment Policy Statement or other documents which may have been provided to you regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.
2. Different types of investments involve varying degrees of risk, and past performance may not be indicative of future results.
3. It should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by your advisor) will be profitable.
4. Results may vary over time and from client to client, with each use of each investment or with each mix of investments.
5. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings will correspond directly to any of the above indices.
6. Other investments not considered in the analysis and the recommendations resulting from this Investment Policy Statement may have characteristics similar or superior to those being analyzed.
7. Please remember to contact your advisor if there are any changes in your financial situation or investment objectives or if you wish to impose, add or to modify any reasonable restrictions to our investment management services.
8. We are happy to provide you with a copy of our current written disclosure statement discussing our advisory services and fees upon request.

Adoption

Adopted by the below signed:

Date: _____

Investor: _____

Investor: _____

Investor: _____

Sigma Planning Corporation

Advisor: _____

Date: _____

INVESTMENT POLICY STATEMENT

Example Client - Investment Policy Statement

June 23, 2014

Investor(s)

Example Client

Account Information

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Total:			\$450,000

Primary Objective

to accumulate assets for retirement.

Ranked Objectives

- ◆ Safety/Capital Preservation
- ◆ Capital Preservation (Adjusted for Inflation)
- ◆ Growth
- ◆ Liquidity
- ◆ Current Income

Target Rate of Return

7%

Net Rate of Return > CPI

4%

Federal Tax Rate

25%

State Tax Rate

6.75%

Time Horizon

Withdrawals will be needed, beginning in approximately more than 10 years.

Risk Tolerance

Moderate

Asset Allocation

<i>Acct. Title</i>	<i>Acct. Number</i>	<i>Custodian</i>	<i>Current Mkt. Value</i>
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Asset Allocation Table

Category	Holdings	%	% Range	Chart
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■ Alternative/Sector Investments		20.00%		
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■ Cash		2.00%		
	Money Market Funds	2.00%	1.00% - 60.00%	

Return Range (95% Probability)

-13.16% to 31.87%

Rebalancing Procedures

This Portfolio will be rebalanced periodically as follows: Upon review with client at quarterly, annual or semi-annual client reviews.

Cash Limits

A minimum of 1% of total investments in cash/cash alternatives

Restrictions

Maximum Fund Portion: 40%
Maximum Security Portion: 20%

IPS Review Frequency

every two years

Meeting Frequency

quarterly