
Client Acquisition Solution Report

Prepared for Sample Household
Prepared by Duwyane Thomas
March 06, 2018



Client Acquisition Solution Disclosures

Disclosures

This report analyzes your current securities portfolio and compares it to a portfolio of investments recommended by your investment professional. Your investment professional has prepared this report using a web-based investment software and data service made available by an independent vendor (the "Service"). Please review the following important information and disclosures regarding the Service and the analyses and recommendations contained in this report:

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- The results of the calculations used to generate this report may vary with each use of the Service and over time.
- **IMPORTANT:** The projections or other information included in this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.
- This report includes data relating to the historical performance of securities, but past performance is no guarantee of future results.
- The securities portfolios analyzed in this report were selected and entered by your investment professional. Other investments not considered in this report may have characteristics similar or superior to those proposed by your investment professional.
- Except as otherwise specifically noted, the portfolio analyses appearing in this report are based on style classifications assigned to the securities within the applicable portfolio. They do not reflect the historic or projected performance of any actual securities in the portfolio.
- Please refer to the Important Disclosures at the end of this report for an explanation of investment terminology and to the notes accompanying each analysis section of this report for an explanation of, and specific disclosures relating to, its content.

Investment Risks

- There are risks involved with investing, including possible loss of principal.
- Diversification does not guarantee against loss of principal. There can be no assurance that an investment strategy based on the target asset allocation proposed in this report will be successful.

The portfolio recommended by your investment professional is not FDIC insured, has no bank guarantee, and may lose value.

Investment Objective

Risk Profile

as of March 06, 2018

Analysis of the holdings in your proposed portfolio indicates that it is a **growth** portfolio.

The investment profile identifies your tolerance for risk while considering your investment needs and time horizon. See Important Disclosures at the end of this report for investor profile definitions.



Efficient Frontier

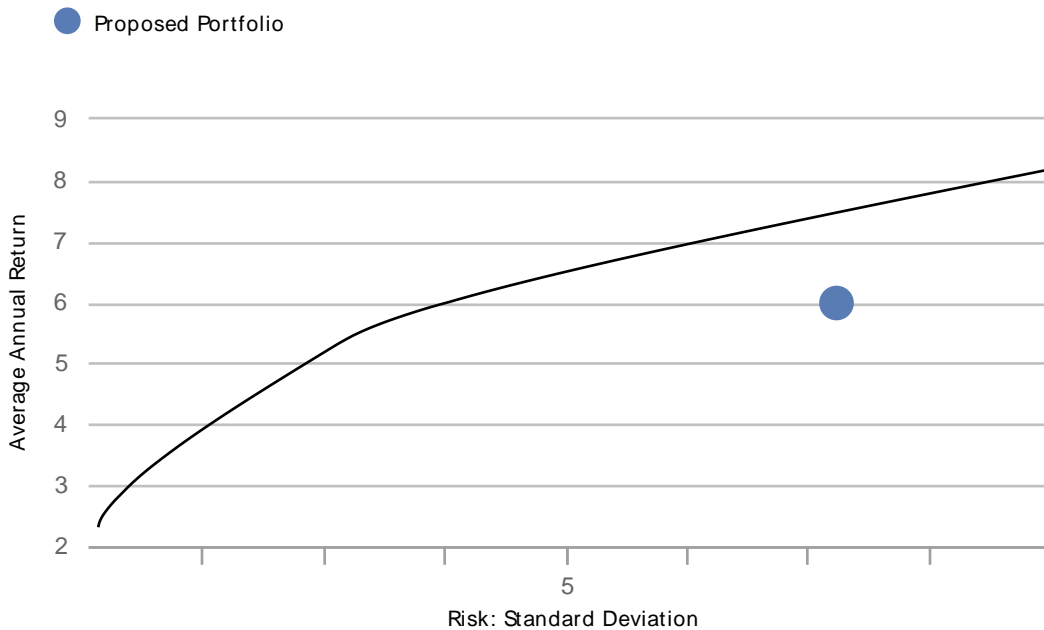
Efficient Frontier

as of December 31, 2017

The expected risk and return of your proposed portfolio is plotted below.

Efficient Frontier

The efficient frontier is the curve on a risk-reward graph comprised of all efficient portfolios. One portfolio is theoretically more efficient than another if it is closer to the frontier line. The appropriateness of where your allocation should appear is a decision you and your advisor make based on your needs and feelings about risk.



	Proposed Portfolio
Expected Return	5.99%
Risk	7.22%

The expected return and risk of a portfolio is generated by assigning proxy benchmark indices weighted by the various asset styles in the portfolio. For the list of appropriate indices, please see the Important Disclosures section at the end of this report.

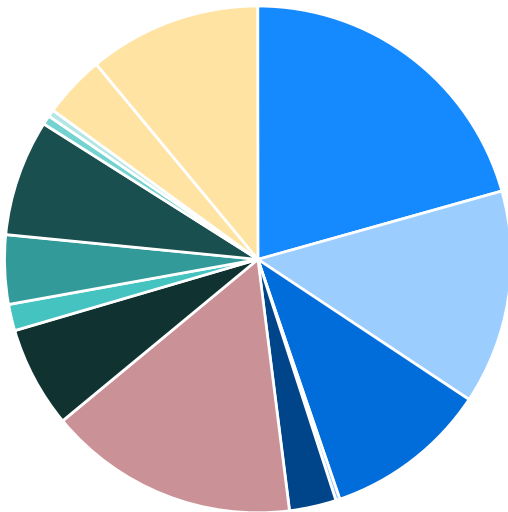
Asset Allocation Analysis

Proposed Asset Class

as of March 06, 2018

The asset allocation model for your proposed portfolio is provided below. Based on the proposed portfolio holdings a **growth** asset allocation strategy is most appropriate.

Asset allocation is the process of determining optimal allocations across the broad categories of assets (such as stocks, bonds, cash, etc.) that suit your risk tolerance and investment time horizon.



Asset Classes	\$	%
Large Value	\$3096027.87	20.65%
Large Growth	\$2051317.52	13.68%
Mid Value	\$1566631.61	10.44%
Mid Growth	\$37629.64	0.25%
Small Value	\$448393.36	2.99%
Emerging	\$2400000.00	16.00%
Gov Short	\$969570.22	6.46%
Gov Long	\$252068.95	1.68%
Corp Bond	\$662111.46	4.41%
Muni Short	\$1115244.45	7.43%
Muni Long	\$86344.65	0.58%
HY	\$66249.37	0.44%
Cash	\$598410.90	3.99%
Other	\$1650000.00	11.00%
Total	\$15,000,000.00	100.00%

Proposed Investments

Proposed Investments

as of March 06, 2018

The proposed holdings were chosen to match your target asset allocation, based on your investor profile.

Symbol	Name	\$	%
\$CASH	Cash	\$450,000.00	3.00%
NOEMX	Northern Funds: Emerging Markets Equity Index Fund	\$1,800,000.00	12.00%
NOIEX	Northern Funds: Income Equity Fund	\$1,200,000.00	8.00%
NOLCX	Northern Funds: Large Cap Core Fund	\$4,500,000.00	30.00%
NOLVX	Northern Funds: Large Cap Value Fund	\$1,500,000.00	10.00%
NOFIX	Northern Funds: Fixed Income Fund	\$1,950,000.00	13.00%
NSITX	Northern Funds: Short-Intermediate Tax-Exempt Fund	\$1,350,000.00	9.00%
TLEH	FlexShares Currency Hedged Morningstar EM Factor Tilt Index Fund	\$600,000.00	4.00%
HDG	ProShares Hedge Replication ETF	\$1,650,000.00	11.00%
Total		\$15,000,000.00	100.00%

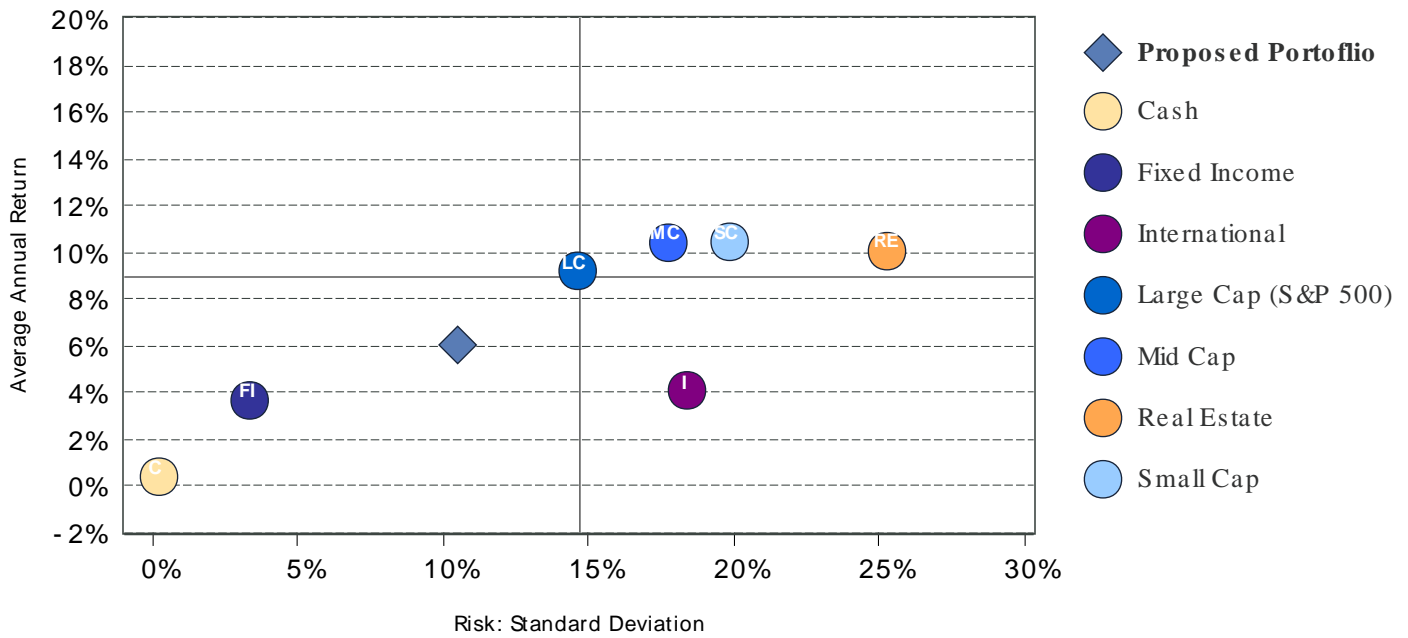
Other investments not considered might have characteristics similar or superior to those proposed by your investment professional. The analysis used in creating your proposed allocation does not search for, analyze or favor certain securities or investments. See Important Disclosures at the end of this report for investor profile definitions.

Risk Return Analysis

Historical Risk and Return of Asset Categories

as of December 31, 2017

The points on this chart show the average annual return an investor would have received over the last ten years as well as the average annual investment fluctuation an investor would have had to tolerate during the same ten year period.



10-Year Results as of December 31, 2017

	Proposed Portfolio
Average Annual Return	6.02%
Average Risk (Standard Deviation)	10.52%

Please reference the Important Disclosures section at the end of this report for more Historical Risk and Return of Asset Category information.

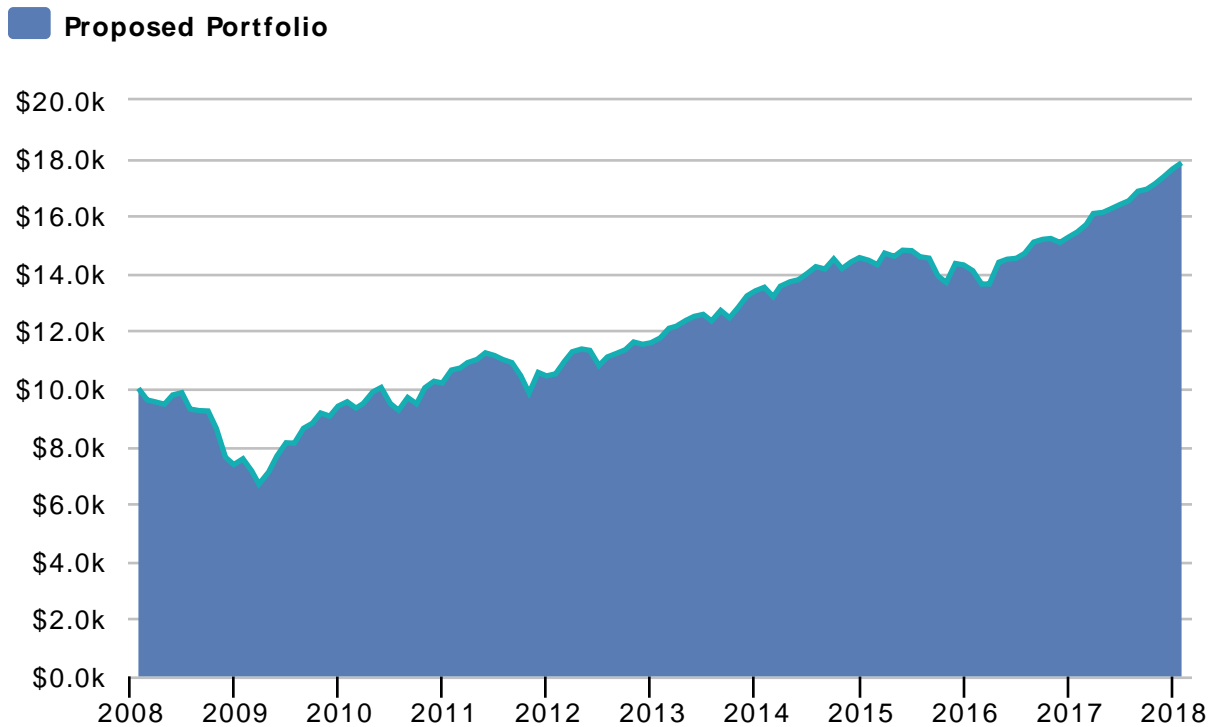
Historical Performance

Historical Performance

as of December 31, 2017

Historical Growth

The performance on this chart show the annual return an investor would have received over the last ten years based on the individual holdings and proxy benchmarks. Past performance is no guarantee of future results.



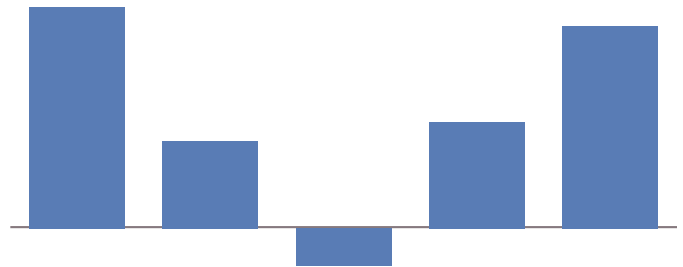
The historical performance for the proposed portfolio is determined by the actual monthly returns for individual products within each portfolio. In the absence of monthly returns proxy benchmark indices are assigned weighted by the various asset styles in the portfolio. For a list of the appropriate indices please see the Important Disclosures section at the end of this report.

Proposed Portfolio Historical Returns

Proposed Calendar Year Returns

as of December 31, 2017

This page shows the performance history of each investment vehicle chosen to implement the plan.



Symbol	Investment Name	2013	2014	2015	2016	2017
\$CASH	Cash	0.07%	0.04%	0.05%	0.33%	0.86%
NOEMX	Northern Funds: Emerging Markets Equity Index Fund	-3.03%	-3.34%	-15.15%	10.63%	37.34%
NOIEX	Northern Funds: Income Equity Fund	24.86%	9.28%	0.44%	11.37%	20.21%
NOLCX	Northern Funds: Large Cap Core Fund	36.27%	13.84%	-1.50%	11.23%	20.31%
NOLVX	Northern Funds: Large Cap Value Fund	35.59%	10.61%	-5.98%	16.95%	12.54%
NOFIX	Northern Funds: Fixed Income Fund	-1.49%	6.19%	-0.16%	3.22%	4.14%
NSITX	Northern Funds: Short-Intermediate Tax-Exempt Fund	0.08%	1.38%	1.15%	-0.31%	1.24%
TLEH	FlexShares Currency Hedged Morningstar EM Factor Tilt Index Fund	-	-	-	9.38%	24.93%
HDG	ProShares Hedge Replication ETF	4.35%	0.91%	-0.33%	2.21%	5.47%
Total Portfolio		17.04%	6.86%	-2.90%	8.27%	15.72%
% Excluded From Calculation		4.00%	4.00%	4.00%	-	-

% Excluded From Calculation represents a portion of the portfolio for which performance information is not available.

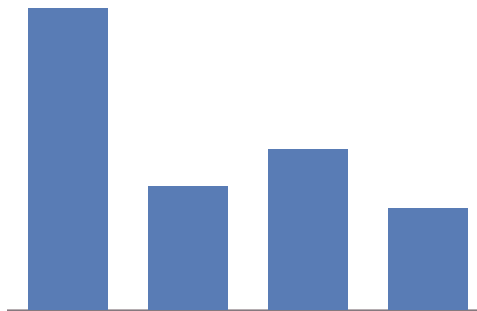
Proposed Portfolio Historical Returns

Proposed Average Annualized Returns

as of December 31, 2017

This page shows the performance history of each investment vehicle chosen to implement the plan. It also shows the blended rate of return using the proposed asset allocation as the weighting.

Investors should carefully consider the investment objectives, charges, risks, and expenses of the investment company before investing. A prospectus should be provided and reviewed carefully before investing.



Symbol	Investment Name	1-year	3-year	5-year	10-year	Since Inception	Since Inception Date	Expense Ratio
\$CASH	Cash	0.86%	0.41%	0.27%	0.39%	-	-	-
NOEMX	Northern Funds: Emerging Markets Equity Index Fund	37.34%	8.85%	3.86%	1.07%	-	04/25/2006	0.35%
NOIEX	Northern Funds: Income Equity Fund	20.21%	10.40%	12.92%	8.20%	-	04/01/1994	1.11%
NOLCX	Northern Funds: Large Cap Core Fund	20.31%	9.66%	15.40%	8.08%	-	12/16/2005	0.62%
NOLVX	Northern Funds: Large Cap Value Fund	12.54%	7.37%	13.18%	6.08%	-	08/03/2000	0.79%
NOFIX	Northern Funds: Fixed Income Fund	4.12%	2.38%	2.34%	4.28%	-	04/01/1994	0.50%
NSITX	Northern Funds: Short-Intermediate Tax-Exempt Fund	1.23%	0.69%	0.70%	1.78%	-	08/22/2007	0.48%
TLEH	FlexShares Currency Hedged Morningstar EM Factor Tilt Index Fund	24.93%	-	-	-	13.78%	11/09/2015	0.60%

Proposed Portfolio Historical Returns

Proposed Average Annualized Returns

as of December 31, 2017

This page shows the performance history of each investment vehicle chosen to implement the plan. It also shows the blended rate of return using the proposed asset allocation as the weighting.

Investors should carefully consider the investment objectives, charges, risks, and expenses of the investment company before investing. A prospectus should be provided and reviewed carefully before investing.

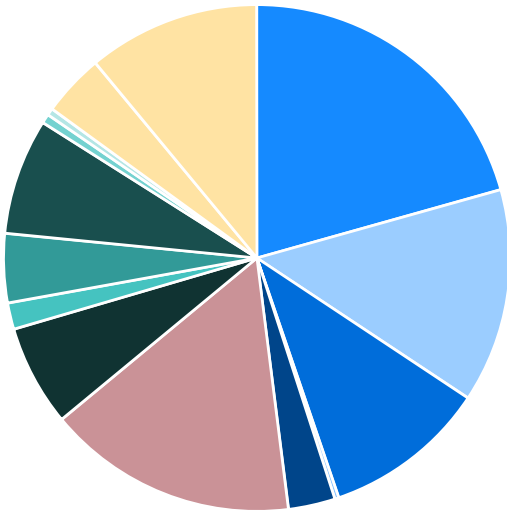
Symbol	Investment Name	1-year	3-year	5-year	10-year	Since Inception	Since Inception Date	Expense Ratio
HDG	ProShares Hedge Replication ETF	5.47%	2.43%	2.50%	-	1.97%	07/12/2011	1.84%
Total Portfolio		15.72%	6.44%	8.42%	5.35%	N/A	N/A	0.75%
% Excluded From Calculation		-	4.00%	4.00%	15.00%	N/A	N/A	3.00%

% Excluded From Calculation represents a portion of the portfolio for which performance information is not available.

Portfolio Analysis

Style Analysis

as of December 31, 2017

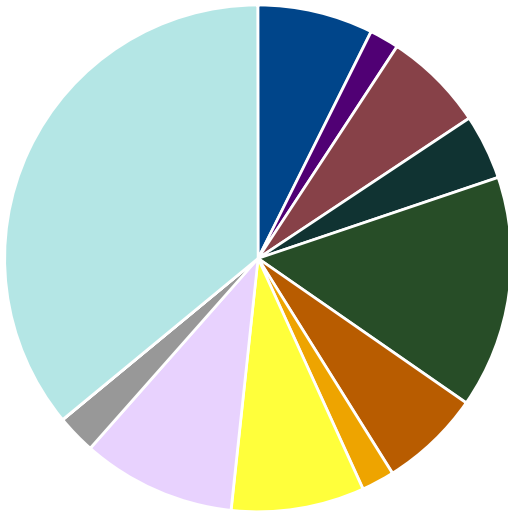


Assets	\$	%
Large Value	\$3096027.87	20.65%
Large Growth	\$2051317.52	13.68%
Mid Value	\$1566631.61	10.44%
Mid Growth	\$37629.64	0.25%
Small Value	\$448393.36	2.99%
Emerging	\$2400000.00	16.00%
Gov Short	\$969570.22	6.46%
Gov Long	\$252068.95	1.68%
Corp Bond	\$662111.46	4.41%
Muni Short	\$1115244.45	7.43%
Muni Long	\$86344.65	0.58%
HY	\$66249.37	0.44%
Cash	\$598410.90	3.99%
Other	\$1650000.00	11.00%
Total	\$15,000,000.00	100.00%

Portfolio Analysis

Sector Analysis

as of December 31, 2017



Sector	%
Industrials	7.37%
Telecommunications Services	1.88%
Consumer Discretionary	6.42%
Energy	4.16%
Financials	14.83%
Health Care	6.44%
Materials	2.10%
Consumer Staples	8.51%
Information Technology	9.82%
Utilities	2.49%
Undefined	0.00%
Excluded	35.98%
Total	100%

Holdings Analysis

Proposed Securities Overlap Analysis

as of December 31, 2017

Security Overlap Analysis – Proposed Holdings

The Security Overlap Analysis identifies multiple holdings of the same asset in a portfolio, including assets that are held indirectly through mutual funds, ETFs, SMAs, or other packaged products. The analysis shows the total weight of the asset in the portfolio and component weight of that asset in each fund or packaged product.

NOTE: The Security Overlap Analysis only looks at the top ten holdings for mutual funds, ETFs, and SMAs.

Symbol	Source Name	Component Weight	Total Weight	Value
AAPL	Apple Inc		1.37%	\$205,500.00
NOLCX	Northern Funds: Large Cap Core Fund	1.00%		
NOIEX	Northern Funds: Income Equity Fund	0.37%		
PFE	Pfizer		0.98%	\$147,000.00
NOLCX	Northern Funds: Large Cap Core Fund	0.47%		
NOIEX	Northern Funds: Income Equity Fund	0.22%		
NOLVX	Northern Funds: Large Cap Value Fund	0.29%		
C	Citigroup Inc		0.80%	\$120,000.00
NOLCX	Northern Funds: Large Cap Core Fund	0.47%		
NOLVX	Northern Funds: Large Cap Value Fund	0.33%		
BAC	Bank of America Corporation		0.76%	\$114,000.00
NOLCX	Northern Funds: Large Cap Core Fund	0.52%		
NOLVX	Northern Funds: Large Cap Value Fund	0.24%		
JPM	J P Morgan Chase & Co		0.52%	\$78,000.00
NOIEX	Northern Funds: Income Equity Fund	0.28%		
NOLVX	Northern Funds: Large Cap Value Fund	0.24%		
MRK	Merck & Company		0.48%	\$72,000.00
NOIEX	Northern Funds: Income Equity Fund	0.25%		
NOLVX	Northern Funds: Large Cap Value Fund	0.23%		











Holdings Analysis

Proposed Analysis of the Portfolio's Top 10 Holdings

as of December 31, 2017

The Top 10 Holdings Analysis identifies some of the main equity holdings in your proposed portfolio. The analysis shows the total weight and dollar value of the underlying assets.

Holdings are subject to change in the future

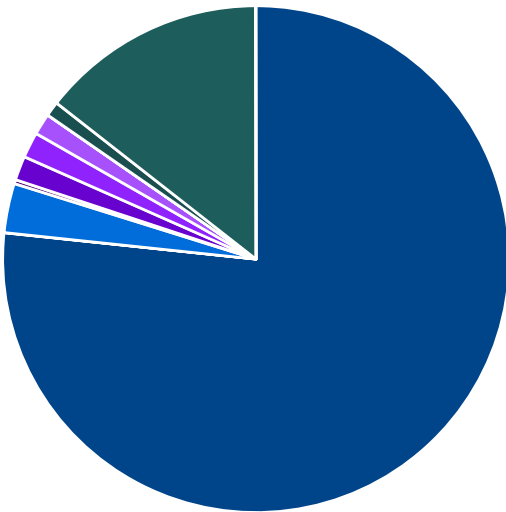
Symbol	Source Name	Total Weight		Value
TLTE	FlexShares Morningstar Emerging Markets Factor Tilt Index Fund	4.02%		\$603,000.00
AAPL	Apple Inc	1.37%		\$205,500.00
PFE	Pfizer	0.98%		\$147,000.00
C	Citigroup Inc	0.80%		\$120,000.00
MSFT	Microsoft Corporation	0.80%		\$120,000.00
BAC	Bank of America Corporation	0.76%		\$114,000.00
JNJ	Johnson & Johnson	0.71%		\$106,500.00
XOM	Exxon Mobil Corporation	0.66%		\$99,000.00
GOOGL	Alphabet Inc	0.60%		\$90,000.00
TCTZF	Tencent Holding Ltd.	0.57%		\$85,500.00

Portfolio Analysis

Geographic Breakdown

as of December 31, 2017

The geographic breakdown of you proposed portfolio is shown below. Only equity assets are evaluated in determining the exposures.



Country	%
United States	76.67%
Canada	0.00%
Latin America States	3.16%
Americas	79.83%

Country	%
United Kingdom	0.26%
Developed Europe ex UK	1.54%
Emerging Europe	1.63%
Africa/Middle East	1.38%
Europe, the Middle East and Africa	4.81%

Country	%
Japan	0.00%
Developed Asia ex Japan	0.94%
Emerging Asia	14.42%
Australasia	0.00%
Asia Pacific	15.36%

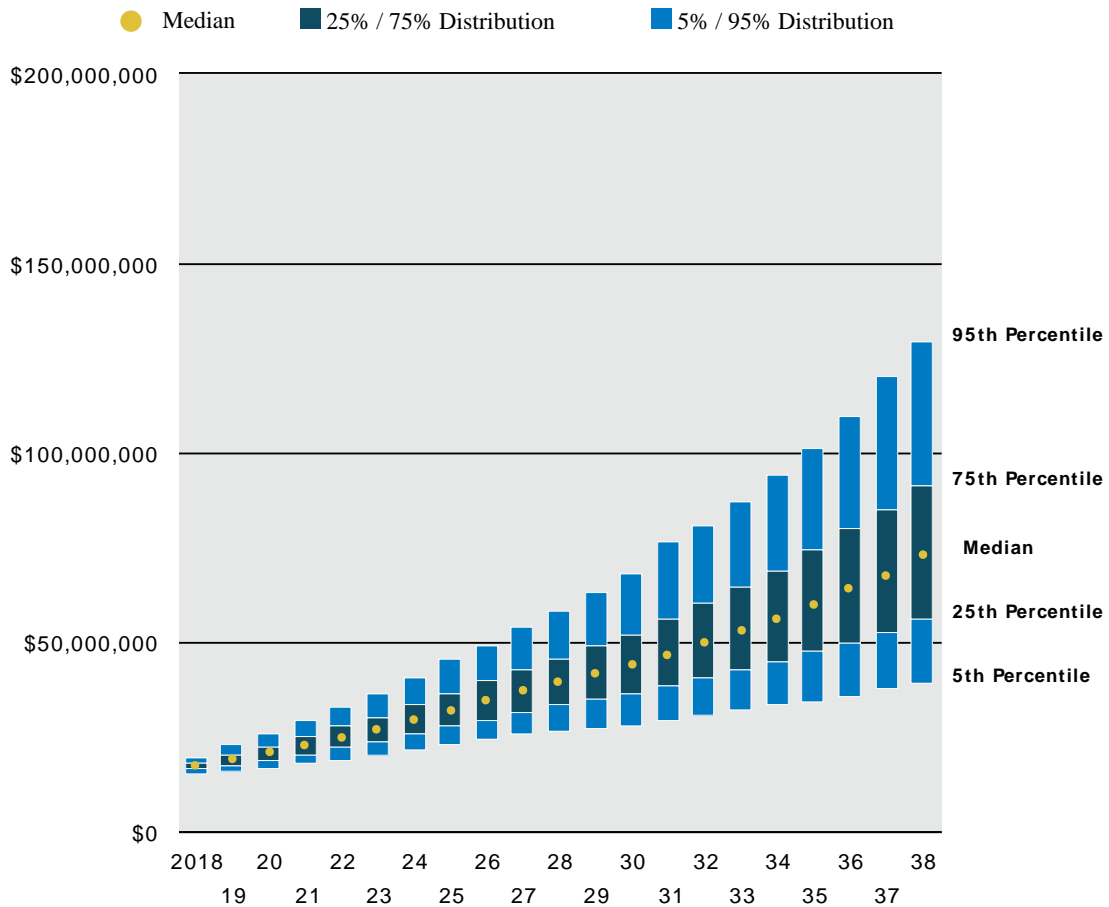
Monte Carlo

Monte Carlo - Proposed

as of December 31, 2017

Important Note

Monte Carlo Simulation provides a sophisticated method to analyze the potential risk and return of a portfolio allocation. The range of portfolio values provides an illustration of the relative risk of investing in the allocation identified in the proposed holdings. Projected ending values are shown in nominal (i.e., not inflation-adjusted) terms. Percentile values are solely for comparison purposes. These values can be used to compare relative probabilities of different outcomes. Half of the simulated outcomes fall between the 25th and the 75th percentiles and nine-tenths fall between the 5th and 95th percentiles. As an example, the 5th Percentile corresponds to wealth values in which 95% of the simulated cases exceed this level and only 5% fall below.



Probability of portfolio failure: In 0% of simulated scenarios, the portfolio value was depleted before the end of the horizon.

Monte Carlo

Monte Carlo - Proposed (continued...)

as of December 31, 2017

Projection Statistics	
95th Percentile	\$129,602,664.00
75th Percentile	\$91,501,072.00
Median	\$73,043,784.00
25th Percentile	\$56,027,624.00
5th Percentile	\$39,496,840.00
Sharpe Ratio ¹	0.80
Standard Deviation	8.05%
Average Annualized Return with Contributions and Withdrawals	7.97%
Average Annualized Return without Contributions and Withdrawals	7.16%

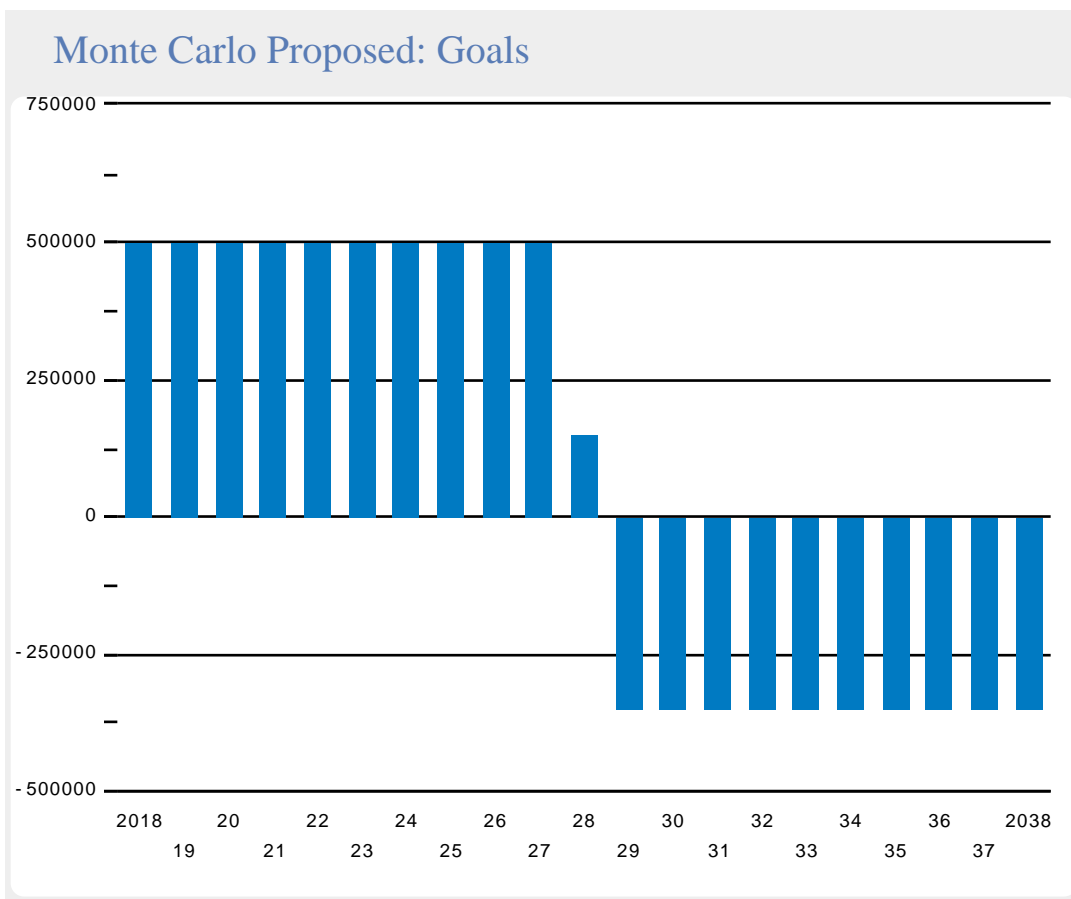
Monte Carlo

Monte Carlo - Proposed (continued...)

as of December 31, 2017

i **Important Note**

This table shows the contribution and withdrawal goals applied to your portfolio. These goals are reflected in the projected Monte Carlo simulation on the prior page. This chart summarizes the net results of the goals listed above. A positive value for a year corresponds to a net portfolio contribution. A negative value for a year corresponds to a net portfolio withdrawal. The values are stated in nominal (i.e., not inflation-adjusted) terms.



Goal Type	Name	Start Year	End Year	Annual Amount	Additional Annual Increase
Contributions	Investment Capital	2018	2028	\$500,000.00	0%
Withdrawals	Capital for Income	2028	2038	\$350,000.00	0%

Risk Questionnaire

Risk Tolerance

- Defensive - Prefer little risk and low volatility in return for accepting potentially lower returns. Minimizing exposure of principal to loss or fluctuation is very important.
- Moderate - Willing to take some risk to seek enhanced returns. Reduced exposure of principal to loss or fluctuation is important.
- Balanced - Willing to assume an average amount of market risk and volatility or loss of principal to achieve higher returns.
- Growth - Willing to assume an above average amount of risk and volatility or loss of principal to take advantage of potentially higher return opportunities.**
- Aggressive - Willing to sustain substantial volatility or loss of principal and assume a high level of risk in pursuing higher returns.

Important Disclosures

Investment Types

The characteristics of each investor type are varied and can depend on many factors. The definitions below provide a general illustration of the types of investors, and so they may not apply to your specific investment needs or situation.

Defensive Investor: An investor with a very short time horizon or who has reason to be very concerned about losing any of their principal investment in the short term.

Moderate Investor: An investor with a 3-5 year investment time horizon. A person who may be nearing retirement or may have a near term need for their investment principal.

Balanced Investor: An investor with a 6-10 year investment time horizon, who may have other savings and does not see a short term need for their investment principal.

Growth Investor: An investor with a 6-10 year investment time horizon, who may have other savings and does not see a short term need for their investment principal.

Aggressive Investor: An investor with a time horizon greater than 10 years, who has other savings, and sees no reason to have near term access to their investment principal.

Products & Analytics

Small Cap: Refers to stocks with a relatively small market capitalization. The definition of small-cap can vary but refers to stocks that are generally more risky than those of large or mid cap stocks.

Mid Cap: Refers to stocks with a market capitalization between small cap and large cap. In general, these stocks are less risky than small cap stocks and more risky than large cap stocks.

Large Cap: Refers to stocks with a market capitalization greater than both small and mid cap. In general, these stocks are less risky than both small and mid cap stocks.

ETF: A fund that trades like a stock. Generally ETFs track a market index and can benefit from lower management fees than other mutual funds. An investment in Exchange Traded Funds (ETF), structured as a mutual fund or unit investment trust, involves the risk of losing money and should be considered as part of an overall program, not a complete investment program. An investment in ETFs involves additional risks such as not diversified, price volatility, competitive industry pressure, international political and economic developments, possible trading halts, and index tracking errors.

SMA: A privately managed investment account opened through a brokerage or financial advisor to buy individual assets.

Bond Funds: A fund that invests in fixed income instruments. A bond fund can range from very conservative government bond funds to more volatile high yield funds. An increase in interest rates may cause the price of bond mutual funds to decline.

Emerging Market Funds: A fund investing a majority of its assets in the financial markets of a developing country. Emerging market investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

International Funds: A fund that can invest in companies located in any geographic area outside the domestic country. International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

Market Index: A pre-selected group of investments created to provide a representation of the performance of the overall stock or bond market or a segment of the stock or bond market.

Important Disclosures

Money Market Funds: A fund that invests in short-term debt instruments. Its objective is to earn interest for its investors while maintaining a constant price of \$1.00. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

REIT Funds: A fund with an objective of investing in real estate. A REIT can invest in property directly or in the debt associated with real estate. Investing in Real Estate Investment Trusts (REITs) involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

Sector Funds: A fund whose objective is to invest in a particular industry or sector of the economy. Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

Single Stock Risk: The risk of investing in a single stock can be much greater than investing in a fund product because a fund holds several stocks, thus distributing the risk across multiple investments.

Monte Carlo Simulation: A commonly used simulation technique used to determine the possible future range of portfolio values given a specific time frame.

Efficient Frontier

1. For any portfolio of assets there exists an efficient frontier, which represents various weighted combinations of the portfolio's assets that yield the maximum possible expected return at any given level of portfolio risk. The line represents the efficient frontier, or the optimal expected returns at any given risk, based on a risk return analysis of several model asset allocations over the ten year period ending with the quarter end date indicated above. The benchmark indices used as proxies for the various styles of the portfolio include are listed in the Style Analysis section below.

Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Note: If a portion of a portfolio is categorized as Other, then that percentage of the portfolio is excluded from the calculation to determine a portfolio's risk and return.

Historical Risk to Return of Asset Categories

1. The historical risk graph is based upon a risk return analysis of several model asset allocations over the ten year period ending with the calendar quarter end indicated above.

Asset Allocations are based on diversified indices representing each asset class. The risk and return of Large Cap within each model are based on the Russell 200, Mid Cap is based on the Russell Mid Cap, Small Cap is based on the Russell 2000, International Equities are based on the MSCI EAFE Index, REIT is based on the NAREIT Index, Fixed Income is based on the Bloomberg Barclays Aggregate Bond Index, and Cash is based on the Merrill 3-Month T-Bill Index.

The analysis of the current and proposed portfolios is based upon actual weighted monthly returns of the individual products held within each portfolio. In the absence of a complete 10 year history of products monthly returns, historical performance is calculated based upon the benchmark returns associated with the products style allocation. These calculations do not consider the impact of taxes upon the portfolio.

Note: If a portion of a portfolio is categorized as Other, then that percentage of the portfolio is excluded from the calculation to determine a portfolio's risk and return.

Monte Carlo Simulation

The range of portfolio values below can provide additional information about the relative risk of investing according to a specific asset allocation. This analysis was conducted using Monte Carlo simulation, a sophisticated mathematical approach used within the financial industry to model possible outcomes of future investment scenarios. While this method may reflect the uncertainty and randomness of future events, it is important to understand that it is based on assumptions about the future risk and expected returns of each asset class. Projected ending values are shown in nominal (i.e., not inflation-adjusted) terms.

Important Disclosures

IMPORTANT: The projections or other information regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

*In the case of taxable accounts, simulations assume an initial tax basis equal to the securities' stating value, no harvesting of tax losses, single filing status at \$100K annual salary to determine marginal rates, no state taxes, and the tax impact of annual rebalancing back to the proposed allocation. Projected growth values are adjusted for portfolio taxes only, not income taxes on the base salary.

Percentile values, including the Median which is the 50th Percentile, are solely for comparison purposes. These values can be used to compare relative probabilities of different outcomes. Half of the simulated outcomes fall between the 25th and the 75th percentiles and nine-tenths fall between the 5th and 95th percentiles. The 5th Percentile corresponds to wealth values in which 95% of the simulated cases exceed this level and only 5% fall below. It reflects simulated results assuming a series of extremely poor market conditions. Remember that it is possible to lose the entire value of a portfolio. A different set of assumptions would create a different probability distribution. Expert opinion regarding expected returns, volatility and market trends varies widely. These strategic planning assumptions change periodically. The data presented here is as of a certain point in time and results may vary with each use and over time. Your actual experience may be different than these strategic planning assumptions. This hypothetical example is for illustration only. There are no guarantees that any of the stated objectives will be met.

Key Assumptions:

The starting point for each portfolio simulation is the portfolio's projected average monthly return and associated Standard Deviation. The projected average return is tied to asset style with the return for each asset style calculated by applying hypotheses regarding current and future market trends to the historic average monthly return on the associated Style Benchmark Index. In the case of investment funds, the projected returns are reduced to reflect fund management fees. The projected Standard Deviation for the portfolio is based on the historic and anticipated volatility of the specific assets in the portfolio. If a portfolio includes securities whose styles are not identified by the Service, those securities are excluded from the simulation with their value allocated among the remaining securities in the portfolio. Within the simulations, the probability distribution of returns is a modified normal distribution. As with the familiar "bell curve," not all outcomes are treated as equally likely. Instead, returns are more likely to be clustered around the middle. To reflect the historic behavior of the securities markets, the Monte Carlo Simulator allows more extreme events than would be seen within a normal distribution. The simulations assume no additional investments, no margin borrowing or short sales, quarterly rebalancing of the portfolio to the original securities weights, no transaction fees on securities purchases and sales, and in the case of taxable accounts, an initial tax basis equal to the securities' starting value, no harvesting of tax losses, and a tax rate equal to the top federal tax rate in a state with medium tax rates that treats all municipal bond interest as tax exempt. Apart from the projected average return calculation, the Monte Carlo Simulator uses actual security-specific data, when available, to generate a portfolio simulation. Where security-specific data is not available, the simulator uses the applicable Style Benchmark Indices to generate representative data.

Historical Performance

1. The historical performance graph is based on 10 years ending with the calendar month end indicated above of historical monthly returns using actual weighted monthly returns of the individual products held within each portfolio. In the absence of a complete 10 year history of an individual products monthly returns, the historical performance is calculated based upon the benchmark returns associated with the products style allocation. These calculations do not consider the impact of taxes upon the portfolios.

Note: If a portion of a portfolio is categorized as Other, then that percentage of the portfolio is excluded from the calculation to determine a portfolio's risk and return.

Important Disclosures

Analysis

Style Analysis

1. The style analysis uses the following indices:
 - Large Cap Value represents exposure to the Russell 200 Value.
 - Large Cap Growth represents exposure to the Russell 200 Growth.
 - Mid Cap Value represents exposure to the Russell Mid Cap Value.
 - Mid Cap Growth represents exposure to the Russell Mid Cap Growth.
 - Small Cap Value represents exposure to the Russell 2000 Value.
 - Small Cap Growth represents exposure to the Russell 2000 Growth.
 - International Equity Growth represents exposure to the MSCI International Large Growth Index.
 - International Equity Value represents exposure to the MSCI International Large Value Index.
 - International Equity Small Cap represents exposure to the MSCI EAFE small Cap Index.
 - International Equity Emerging represents exposure to the MSCI Emerging Markets Index.
 - Global Real Estate represents exposure to the FTSE EPRA/NAREIT Index.
 - US Real Estate represents exposure to the FTSE EPRA/NAREIT Index.
 - U.S. Short Government Bond represents exposure to the Bloomberg Barclays Government Bond Index.
 - U.S. Long Government Bond represents exposure to the Bloomberg Barclays Government Bond Index.
 - Municipal Bond represents exposure to the Bloomberg Barclays US Municipal Index.
 - Corporate Bond represents exposure to the Bloomberg Barclays Corporate Bond Index.
 - High Yield Bond represents exposure to the Bloomberg Barclays High Yield Total Return Index.
 - Mortgage-Backed Bond represents exposure to the Bloomberg Barclays Mortgaged Backed Securities Index.
 - International Bond represents exposure to the Citigroup Non-US World Government Bond Index.
 - Cash represents exposure to the Merrill 3-Month Treasury Index.
 - Gold represents exposure to the LME London PM Gold Spot Prices.
 - Commodities represents exposure to the Bloomberg Commodity Index Total Return.
 - Style - Other/Unclassified represents unknown style assignments.

Sector Analysis

1. The Sector Analysis follows Standard and Poors and MSCI's GICS sector classification.

Annual Returns

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2. Performance figures assume the reinvestment of dividends and other earnings.
3. Performance figures do not reflect the deduction of any investment advisory fees; client's return will be reduced by such advisory fees and other expenses they may incur in the management of their accounts.

Important Disclosures

Data Vendor Disclosure Statement

The ASI application utilizes product and index data provided by multiple vendors to derived portfolio level analytics displayed throughout the application and in the proposal PDF document. The following are disclaimers provided by our data vendors;

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Investment Policy Statement

Investment Policy Statement

Purpose

The Investment Policy Statement (IPS) is the cornerstone of the investment management process. Investment recommendations will be made in concert with the guidelines that we agree upon and outline in this document. The IPS opens a channel of communication between us, so that important issues and concerns for either party can be clarified. An effectively developed IPS is the foundation upon which our work together will be based:

1. It establishes the criteria for matching long-term objectives to an appropriate investment plan.
2. It provides a frame of reference that will help keep us focused on long-term investment objectives. This focus is especially valuable during periods of market volatility when there may be a temptation to react to short-term factors.
3. It establishes the criteria against which progress can be measured.

Investor Profile

This Investment Policy Statement (IPS) governs the Investment Proposal dated, March 06, 2018, created by Duwyane Thomas on behalf of Sample Household:

Tax Status: Tax.

This Investment Proposal specifies investable assets for Sample Household of \$15,000,000.00.

General Investment Philosophy and Objectives

Consistent with the Advisor's and with the Client's respective investment styles and philosophies, the Advisor should make every effort to preserve capital and protect the real value of the assets. It is understood that losses may occur in individual securities, but that risk and losses will be considered at the aggregate portfolio level. The Advisor should adhere to the investment management styles for which they were hired and make reasonable efforts to control risk, recognizing that some risk is necessary to produce long-term results that are sufficient to meet the investment objectives.

Return Requirements

Given this risk tolerance, the Advisor will seek the best possible returns for a Growth type investor.

Risk

The Advisor has discussed the various factors that influence your risk tolerance, such as time horizon and investment objectives, and has concluded that you are a Moderate investor. An understanding of your risk tolerance helps define an investment strategy that you will feel confident maintaining through markets ups and downs.

NOTE: Financial markets do fluctuate and there is no guarantee that a certain return will be met, and past performance is not a guarantee of future results.

Time Horizon

In determining your risk tolerance, the Advisor assessed the time horizon for the assets in this investment proposal. Generally speaking, the longer the time frame, the more aggressive the portfolio should be if one wishes to obtain efficient returns.

Asset Allocation

A sound asset allocation strategy is the cornerstone of prudent investing. Our investment strategy will involve under and overweighting various asset classes based on our assessment of the risk and return potential specific to each asset class at any point in time. Based on our analysis, the following allocation guidelines are designed to achieve the objectives outlined above. Equity positions may incorporate diversification by market cap and style.

The target allocation indicates how we plan to allocate the assets as of the date this report was written.

Investment Policy Statement

Asset Class	Allocation
Large Value	20.65%
Large Growth	13.68%
Mid Value	10.44%
Mid Growth	0.25%
Small Value	2.99%
Emerging	16.00%
Gov Short	6.46%
Gov Long	1.68%
Corp Bond	4.41%
Muni Short	7.43%
Muni Long	0.58%
HY	0.44%
Cash	3.99%
Other	11.00%
Total	100.00%

Investment Policy Statement

Investment Policy Review

To assure continued relevance of the guidelines and objectives established in this statement of investment policy, the Client plans to review the investment policy at least annually.

By committing our agreed upon thoughts to a written document, we minimize the potential for conflict and general misunderstandings. For this reason, we ask you to sign this Agreement-to confirm that you concur with its contents. This Investment Policy Statement is not a contract of any kind. It is only meant to be a summary of our agreed upon investment strategy for your portfolio.

I have reviewed and approve the discussion above. I agree with the Investment Policy Statement as outlined in this document. I further agree that this document shall provide the guidelines under which my investment portfolio will be managed.

Sample Household, Investor

Date

Duwyane Thomas, Advisor/Firm

Date