



A personalized investment proposal for
Sample Client

Prepared by:

Sample Advisor

Financial Advisor
Advisor Software
2175 N. California Blvd
STE 400
Walnut Creek, California 94596
United States
Voice: 925-444-1321

May 17, 2019

Your investment professional has prepared this report using a web-based investment software and data service made available by an independent vendor (the "**Service**"), known as the Client Acquisition Solution (CAS). CAS is an investment analysis tool and proposal publishing system whereby your investment professional can enter your current investments into a portfolio ('the Current Portfolio'), construct a new, recommended portfolio of investments ('the Proposed Portfolio'), and use the embedded analytics to analyze the portfolios and provide a comparison for your review. Please review the following important information and disclosures regarding the Service and the analyses and recommendations contained in this report:

The Service

- * The Service is made available to your investment professional on an "as is" basis. The vendor of the Service expressly disclaims all warranties with respect to the Service and its output (or any results to be obtained from the use thereof), including but not limited to any implied warranty of merchantability or fitness for a particular purpose or use, accuracy, completeness, originality or non-infringement and all warranties arising from course of performance, course of dealing and usage of trade or their equivalents under the laws of any jurisdiction.
- * Your investment professional assumes full responsibility for determining the suitability and fitness of any investment strategies, asset allocations or securities purchases or sales recommended in this report. While the Service includes a risk profile questionnaire that can be used to determine your tolerance for risk and to identify a target asset allocation that is consistent with this risk tolerance, your investment professional may choose not to complete the questionnaire or may override its results. The vendor of the Service does not create, endorse or provide investment advice.
- * Style and Sector assignments for each investment product are assigned by the Service using quantitative methodology. Your Advisor has the ability to override the style and/or sector assignment and manually assign a style or sector to the investment product based upon his/her own analysis. If Your Advisor elects to perform such overrides, the Advisor selected style or sector assignment is utilized throughout the Service and reflected in all the analytical charts except the Monte Carlo simulation which will only utilize the assignment generated by the Service.
- * In no event shall the vendor of the Service or its suppliers or their respective affiliates have any liability for damages of any kind based on any use of the Service, including this report, or on any decisions, actions or analyses arising out of any use of the Service.

Limitations of Analysis

- * 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 generated from the Client Acquisition System 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 glossary 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.



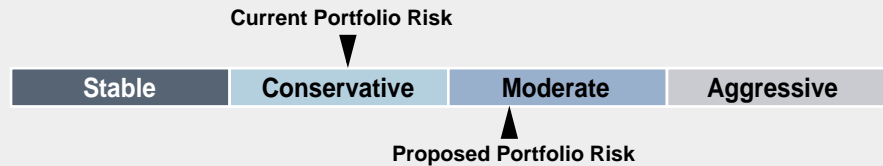
Risk Profile

The investment profile identifies your tolerance for risk while considering your investment needs and time horizon.

See Glossary at the end of this report for investor profile definitions.

Risk Profile (as of May 17, 2019)

Analysis of the holdings in your current portfolio indicates that it is a **conservative** portfolio. If you implement the proposed portfolio, the new portfolio will be considered **moderate** based on the underlying holdings.



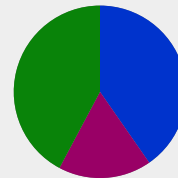
Asset Allocation

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.

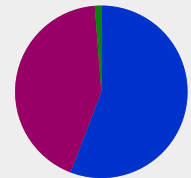
Proposed Asset Allocation (as of May 17, 2019)

The asset allocation models for your current and proposed portfolios are provided below. Based on the holdings selected for the proposed portfolio staying with a **Moderate** asset allocation strategy is most appropriate.

Current Allocation
Conservative



Proposed Allocation
Moderate



Assets	Current Allocation		Proposed Allocation	
	\$	%	\$	%
● Equity	\$47,778.00	40.33%	\$66,100.70	55.80%
● Fixed Income	\$20,677.60	17.46%	\$50,914.06	42.98%
● Cash	\$50,000.00	42.21%	\$1,440.85	1.22%
● Style - Other/Unclassified	\$0.00	0.00%	\$0.00	0.00%
Total	\$118,455.60	100.00%	\$118,455.61	100.00%

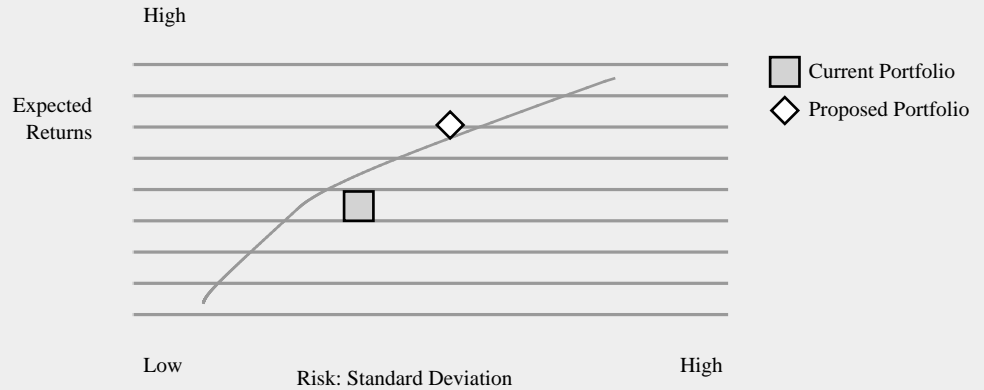


Efficient Frontier

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.

Efficient Frontier (as of March 31, 2019)

The expected risk and return of your current and proposed portfolios are plotted below. Based on the asset allocation of the current and proposed portfolios, the expected risk of your current portfolio may be **less than** the proposed portfolio.



	Current Portfolio	Proposed Portfolio
Expected Return	5.2%	9.1%
Risk	4.5%	7.0%

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 footnote section at the end of this report.

The expected return of each asset style or combination of asset styles is determined by calculating the average monthly return on that style or combination of styles over the previous ten-year period based on the associated Style Benchmark Indices. The risk of each asset style or combination of asset styles is the Standard Deviation of that monthly performance data.

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

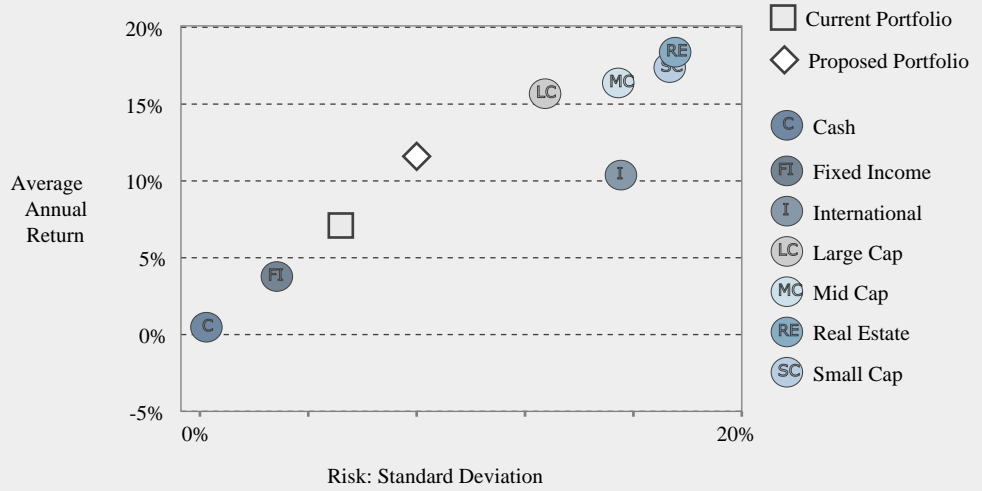
Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index performance returns do not reflect any management fees, transaction costs or expenses. If they were deducted, returns would be lower. Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

i

Historical Risk to Return

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.

Historical Risk to Return of Asset Categories ¹ (as of March 31, 2019)



The performance of the current and proposed portfolios is based on the monthly returns of the proxy benchmark indices that comprise the weighted asset classes of each portfolio.

The index performance shown is for illustration purposes, and is not indicative of the performance of any specific investment.

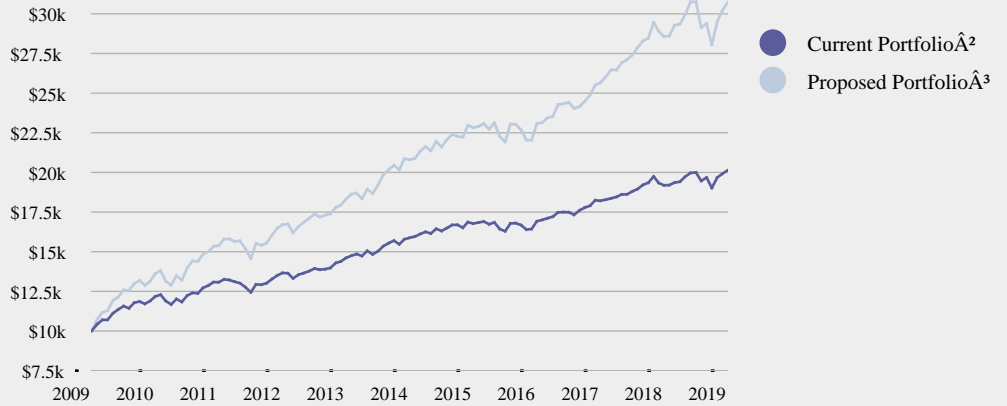


Historical Growth

The proposed asset allocation is based on your stated time horizon and risk tolerance. Past performance is no guarantee of future results.

Historical Performance ¹ (as of March 31, 2019)

Based on the asset allocation of the current and proposed portfolios, the historical return of your current portfolio may be **less than** the proposed portfolio.



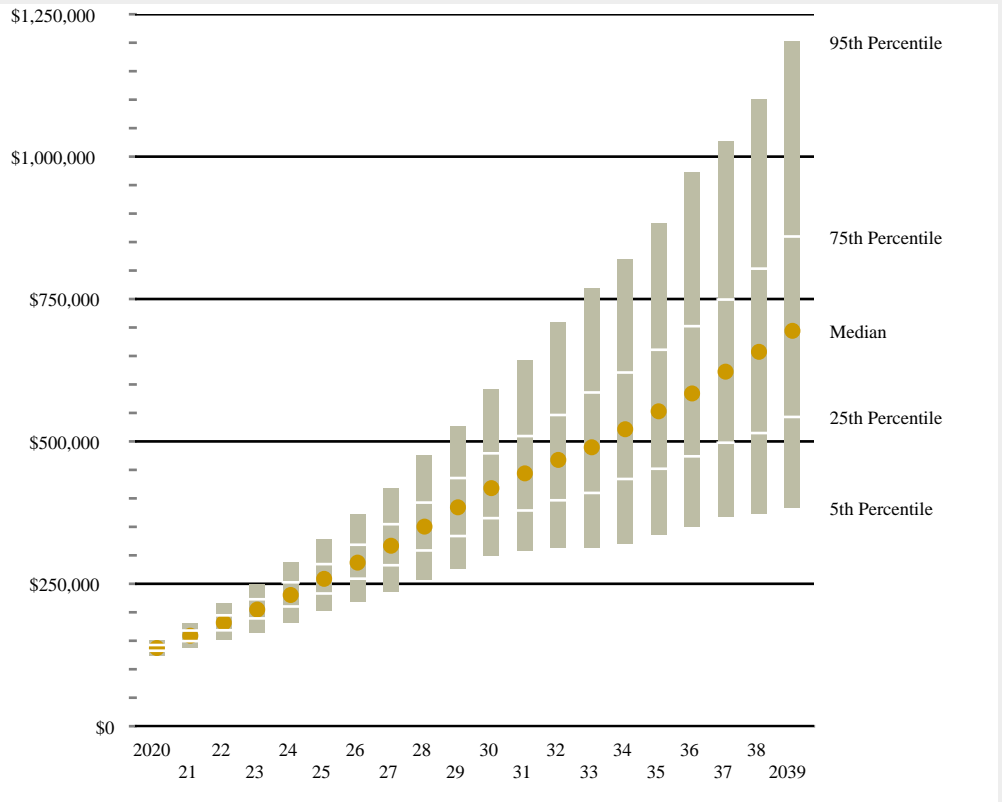
The historical performance for both the current and proposed portfolio is based on the last ten years of monthly returns of the proxy benchmark indices, weighted by the various asset classes held in the portfolios. For a list of the appropriate indices, please see the footnote section at the end of this report.



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 EXISTING 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.

Monte Carlo Current ¹ (as of March 31, 2019)



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

Projection Statistics

95th Percentile	\$1,202,557.12
75th Percentile	\$859,798.69
Median	\$694,158.25
25th Percentile	\$542,961.62
5th Percentile	\$384,189.88

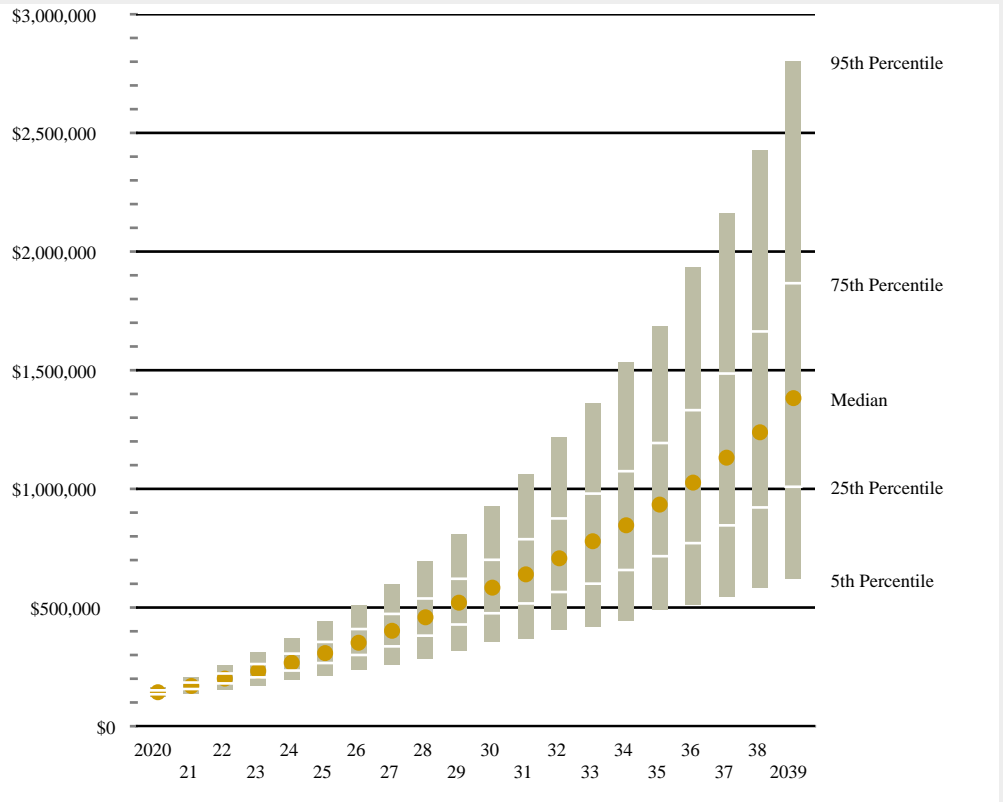
Potential First Year Loss	-1.00%
Sharpe Ratio	0.77
Standard Deviation	9.05%
Average Annualized Return	9.52%



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.

Monte Carlo Proposed ¹ (as of March 31, 2019)



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

Projection Statistics

95th Percentile	\$2,801,833.50
75th Percentile	\$1,866,635.38
Median	\$1,382,364.25
25th Percentile	\$1,008,948.12
5th Percentile	\$619,674.88

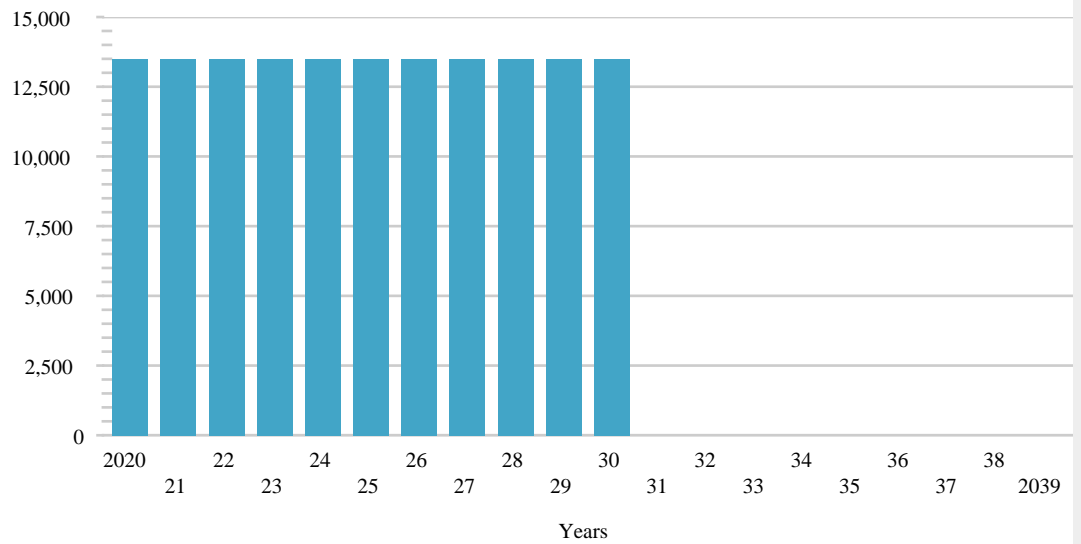
Potential First Year Loss	-1.00%
Sharpe Ratio	0.85
Standard Deviation	12.98%
Average Annualized Return	13.57%



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.

Monte Carlo Simulation: Goals ¹



Goal Type	Name	Start Year	End Year	Annual Amount	Additional Annual Increase
Contributions	Bouns	2020	2030	\$15,000	0%
Withdrawals	AUM Fee	2020	2030	\$1,500	0%



Important Note

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.

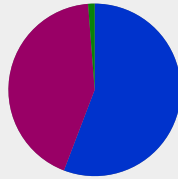
See Glossary at the end of this report for investor profile definitions.

Proposed Asset Allocation And Holdings (as of May 17, 2019)

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

Proposed Asset Allocation

Moderate



	\$	%
Equity	\$66,100.70	55.80%
Fixed Income	\$50,914.06	42.98%
Cash	\$1,440.85	1.22%
Style - Other/Unclassified	\$0.00	0.00%

Symbol	Name	\$	%
APGYX	AB Large Cap Growth Fund, Inc; Advisor Class Shares	\$56,621.78	47.80%
QUASX	AB Small Cap Growth Portfolio; Class A Shares	\$3,079.85	2.60%
RWK	Oppenheimer S&P MidCap 400 Revenue ETF	\$4,619.77	3.90%
CIGYX	AB Concentrated International Growth Portfolio; Advisor Class Shares	\$7,107.34	6.00%
ACGYX	AB Income Fund; Advisor Class Shares	\$13,148.57	11.10%
VCLT	Vanguard Long-Term Corporate Bond Index Fund; ETF Class Shares	\$11,253.28	9.50%
VMBS	Vanguard Mortgage-Backed Securities Index Fund; ETF Class Shares	\$14,096.22	11.90%
HIYYX	AB FlexFee High Yield Portfolio; Advisor Class Shares	\$8,528.80	7.20%
Total		\$118,455.61	100.00%

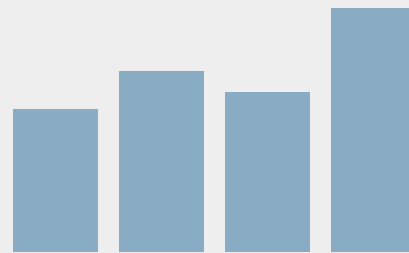
Average Annualized Returns (as of March 31, 2019)



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.

For performance data current to the recent month end, please visit the Fund Families, Insurance Company, Stock, Closed End Fund or ETF Investor Websites or call them directly.



		1-year	3-year	5-year	10-year	Since Inception	Since Inception Date	Expense Ratio
APGYX	AB Large Cap Growth Fund, Inc; Advisor Class Shares	16.06%	17.64%	15.41%	18.12%	-	10/02/1996	0.68
QUASX	AB Small Cap Growth Portfolio; Class A Shares	9.87%	21.62%	9.68%	18.81%	-	02/12/1969	1.15
RWK	Oppenheimer S&P MidCap 400 Revenue ETF	1.84%	8.56%	6.55%	16.26%	-	02/22/2008	0.39
CIGYX	AB Concentrated International Growth Portfolio; Advisor Class Shares	-5.69%	9.65%	-	-	3.61%	04/15/2015	1.81
ACGYX	AB Income Fund; Advisor Class Shares	3.88%	4.05%	4.00%	6.75%	-	08/21/1987	0.91
VCLT	Vanguard Long-Term Corporate Bond Index Fund; ETF Class Shares	4.82%	5.17%	5.35%	-	6.89%	11/19/2009	0.07
VMBS	Vanguard Mortgage-Backed Securities Index Fund; ETF Class Shares	4.24%	1.66%	2.47%	-	2.72%	11/19/2009	0.07
HIYYX	AB FlexFee High Yield Portfolio; Advisor Class Shares	5.03%	-	-	-	5.69%	07/26/2016	2.36
Total Portfolio		9.42%	11.90%	10.51%	16.11%	N/A	N/A	0.76
% Excluded From Calculation		0.00%	7.20%	13.20%	34.60%	N/A	N/A	0.00%

Performance quoted represents past performance, which is no guarantee of future results.

Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit the fund company's web site for most recent month-end performance

Expense ratios shown are gross of any fees or expenses as provided by the fund companies to Lipper.

Investments in a money market fund (Fund) are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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.

Proposed Portfolio Historic Returns

A personal investment proposal for
Sample Client
May 17, 2019

prepared by Sample Advisor
Voice: 925-444-1321

Total Portfolio consists of the average weighted portfolio performance across all holdings within the portfolio where performance information is available.

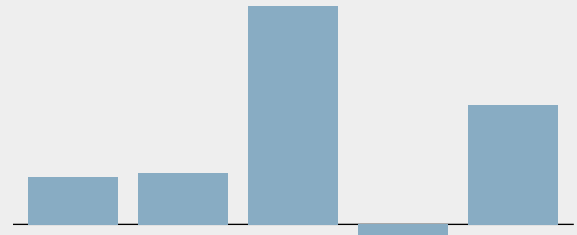
% Excluded From Calculation represents a portion of the portfolio for which actual investment performance information is not available.

\$CASH may be included in the portfolio to represent the percent held in cash which performance is the Merrill Lynch 3-Month U.S. Treasury Bill Index.

Annual Returns (as of March 31, 2019)



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



		2015	2016	2017	2018	2019
APGYX	AB Large Cap Growth Fund, Inc; Advisor Class Shares	10.80%	3.04%	31.67%	2.18%	15.97%
QUASX	AB Small Cap Growth Portfolio; Class A Shares	-1.19%	6.41%	34.60%	-0.91%	21.78%
RWK	Oppenheimer S&P MidCap 400 Revenue ETF	-5.78%	21.57%	12.88%	-14.50%	15.93%
CIGYX	AB Concentrated International Growth Portfolio; Advisor Class Shares	-	-5.74%	37.85%	-16.32%	14.67%
ACGYX	AB Income Fund; Advisor Class Shares	0.32%	5.57%	6.28%	-1.22%	4.15%
VCLT	Vanguard Long-Term Corporate Bond Index Fund; ETF Class Shares	-4.63%	10.31%	12.36%	-6.89%	7.78%
VMBS	Vanguard Mortgage-Backed Securities Index Fund; ETF Class Shares	1.43%	1.43%	2.35%	0.89%	2.08%
HIYYX	AB FlexFee High Yield Portfolio; Advisor Class Shares	-4.74%	15.70%	6.20%	-2.41%	7.40%
Total Portfolio		4.61%	5.02%	21.41%	-1.38%	11.68%
% Excluded From Calculation		6.00%	-	-	-	-

Performance quoted represents past performance, which is no guarantee of future results.

Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit the fund company's web site for most recent month-end performance

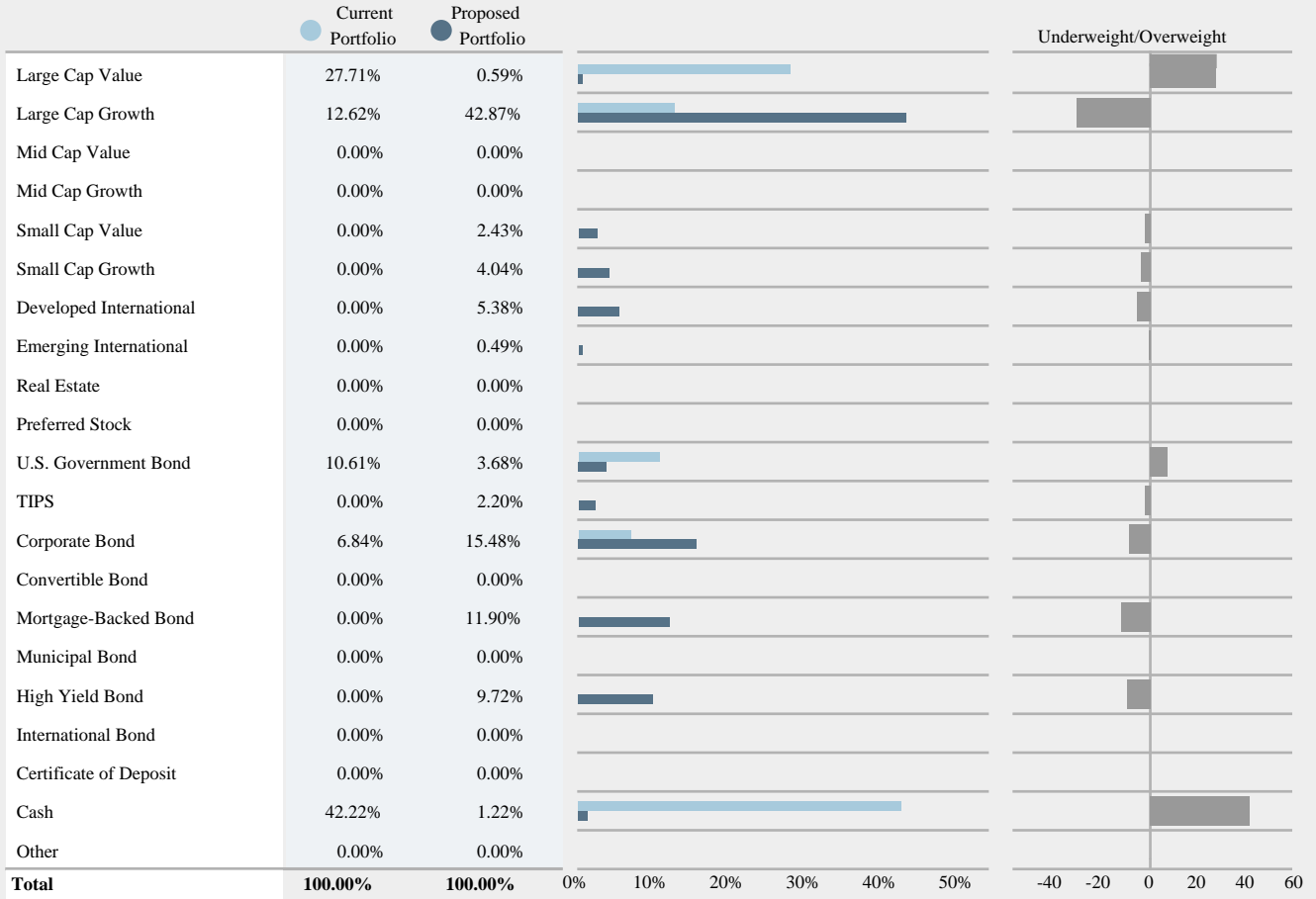
Investments in a money market fund (Fund) are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Total Portfolio consists of the average weighted portfolio performance across all holdings within the portfolio where performance information is available.

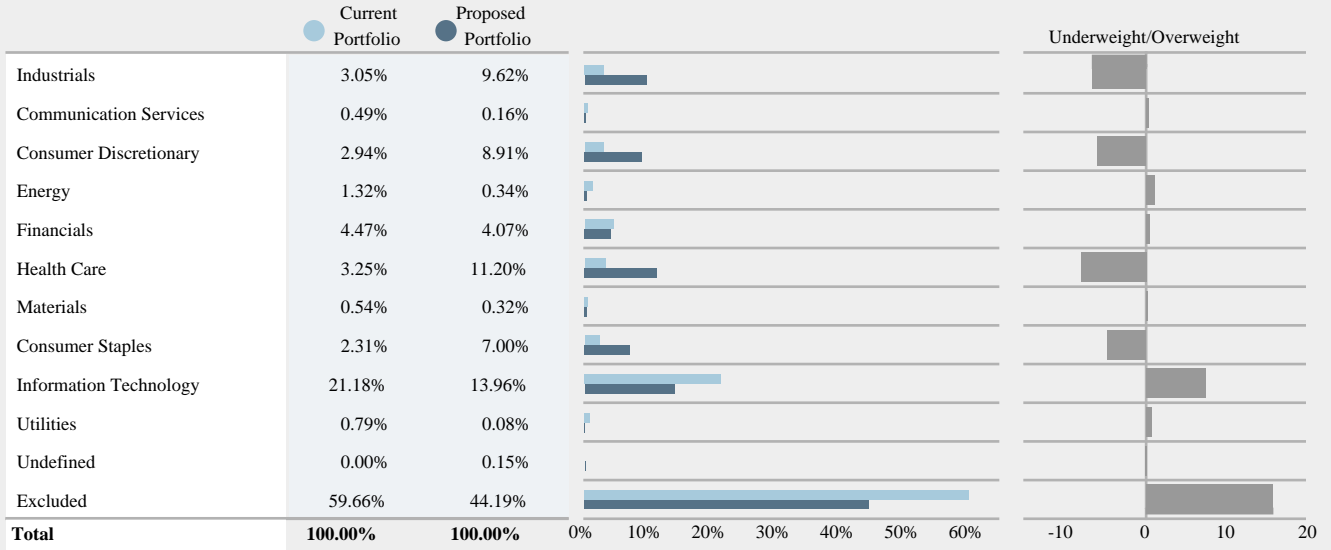
% Excluded From Calculation represents a portion of the portfolio for which actual investment performance information is not available.

\$CASH may be included in the portfolio to represent the percent held in cash which performance is the Merrill Lynch 3-Month U.S. Treasury Bill Index.

Style Analysis ¹ (as of March 31, 2019)



Sector Analysis ¹ (as of March 31, 2019)





Top Ten - Existing Holdings

The Top Holdings Analysis identifies the principal holdings of the portfolio. If an asset allocation portfolio is among the investments in the portfolio, the top holdings will include underlying funds rather than, or in addition to, individual securities.

Holdings are subject to change in the future.

Top Ten - Existing Holdings (as of March 31, 2019)

Source Symbol	Source Name	Total Weight	Value
AAPL	Apple	16.86%	\$19,971.61
MSFT	Microsoft Corp	0.9%	\$1,066.10
AMZN	Amazon.com	0.7%	\$829.19
BRK.B	BERKSHIRE HATHAWAY CLASS B	0.41%	\$485.67
FB	Facebook	0.4%	\$473.82
JNJ	Johnson & Johnson	0.38%	\$450.13
GOOG	Alphabet	0.36%	\$426.44
JPM	J P Morgan Chase & Co	0.36%	\$426.44
GOOGL	Alphabet	0.35%	\$414.59
XOM	Exxon Mobil Corporation	0.35%	\$414.59



Top Ten - Proposed Holdings

The Top Holdings Analysis identifies the principal holdings of the portfolio. If an asset allocation portfolio is among the investments in the portfolio, the top holdings will include underlying funds rather than, or in addition to, individual securities.

Holdings are subject to change in the future.

Top Ten - Proposed Holdings (as of March 31, 2019)

Source Symbol	Source Name	Total Weight	Value
MYMXX	AB Government Money Market Portfolio; Class AB Shares	5.25%	\$6,218.92
GOOG	Alphabet	3.61%	\$4,276.25
V	Visa Inc	2.2%	\$2,606.02
MSFT	Microsoft Corp	2.05%	\$2,428.34
UNH	UnitedHealth Group Incorporated	1.91%	\$2,262.50
MNST	Monster Beverage Corp	1.9%	\$2,250.66
HD	Home Depot	1.65%	\$1,954.52
NKE	Nike	1.6%	\$1,895.29
ZTS	Zoetis Inc	1.58%	\$1,871.60
FB	Facebook	1.52%	\$1,800.53

Security Overlap Analysis - Existing Holdings

A personal investment proposal for
Sample Client
May 17, 2019

prepared by Sample Advisor
Voice: 925-444-1321



Security Overlap Analysis - Existing 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.

Security Overlap Analysis - Existing Holdings (as of March 31, 2019)

Source Symbol	Source Name	Component Weight	Total Weight	Value
AAPL	Apple		16.86%	\$19,971.61
AAPL	Apple	16.05%		
SPY	SPDR S&P 500 ETF Trust	0.81%		

Security Overlap Analysis - Proposed Holdings

A personal investment proposal for
Sample Client
May 17, 2019

prepared by Sample Advisor
Voice: 925-444-1321



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.

Security Overlap Analysis - Proposed Holdings (as of March 31, 2019)

Source Symbol	Source Name	Component Weight	Total Weight	Value
MYMXX	AB Government Money Market Portfolio; Class AB Shares		5.25%	\$6,218.92
CIGYX	AB Concentrated International Growth Portfolio; Advisor Class Shares	0.28%		
APGYX	AB Large Cap Growth Fund, Inc; Advisor Class Shares	4.89%		
QUASX	AB Small Cap Growth Portfolio; Class A Shares	0.08%		

**Important Note**

The suggested transaction plan is based on the proposed portfolio of investments. Implementation of the suggested transaction plan may vary based on additional client input and fluctuation of security prices.

Proposed Transactions (as of May 17, 2019)

Total number of transactions: 15

Total Sell: 7

Total Buy: 8

Symbol	Name	Transaction	Value
ACGYX	AB Income Fund; Advisor Class Shares	Buy	\$13,148.57
APGYX	AB Large Cap Growth Fund, Inc; Advisor Class Shares	Buy	\$56,621.78
CIGYX	AB Concentrated International Growth Portfolio; Advisor Class Shares	Buy	\$7,107.34
HIYYX	AB FlexFee High Yield Portfolio; Advisor Class Shares	Buy	\$8,528.80
QUASX	AB Small Cap Growth Portfolio; Class A Shares	Buy	\$3,079.85
RWK	Oppenheimer S&P MidCap 400 Revenue ETF	Buy	\$4,619.77
VCLT	Vanguard Long-Term Corporate Bond Index Fund; ETF Class Shares	Buy	\$11,253.28
VMBS	Vanguard Mortgage-Backed Securities Index Fund; ETF Class Shares	Buy	\$14,096.22
\$CASH	Cash	Sell	\$50,000.00
AAPL	Apple	Sell	\$19,008.00
FI-CRP	Transocean	Sell	\$2,826.60
FI-CRP	Beazer Homes USA	Sell	\$2,385.00
FI-CRP	Commercial Metals	Sell	\$2,895.00
SPY	SPDR S&P 500 ETF Trust	Sell	\$28,770.00
TLT	iShares 20+ Year Treasury Bond ETF	Sell	\$12,571.00

Your answers to these questions were used to choose your target asset allocation, taking into account your investment goals and your tolerance for risk.

(Question 1 of 8) What is the major purpose of your investment?

- Use the funds for a large purchase or expense within 1 - 3 years
- Capital preservation and regular income
- Capital growth and regular income
- Long term growth, I am not concerned with current income
- Aggressive growth over a long term investment horizon

(Question 2 of 8) When do you anticipate needing these funds?

- Less than 3 years
- 3-6 years
- 7-10 years
- Longer than 10 years

(Question 3 of 8) Over how long a period will you withdraw funds once you begin?

- One year or less
- 1-5 years
- 6-10 years
- 11-15 years
- 16+ years

(Question 4 of 8) Have you ever invested in individual bonds or bond mutual funds?

- No, and I would be uncomfortable with the risk
- No, but I would be comfortable with the risk
- Yes, but I was uncomfortable
- Yes, and I was comfortable

(Question 5 of 8) Have you ever invested in individual stocks or stock mutual funds?

- No, and I would be uncomfortable with the risk
- No, but I would be comfortable with the risk
- Yes, but I was uncomfortable
- Yes, and I was comfortable

(Question 6 of 8) Which statement explains your greatest concern when selecting an investment?

- Potential for loss
- Mostly potential for loss, but some concern about potential for gain
- Mostly potential for gain, but some concern about potential for loss
- Potential for gain

(Question 7 of 8) Which statement best identifies your feelings about investment risk?

- I would only choose investments with low risk associated with them
- A mix of investments, most having low risk and the minority having high risk, with potentially greater returns
- An aggressive mix of investments, some with a low degree of risk, but the majority having higher risk that may yield higher returns
- Higher risk investments that had greater potential for higher returns

(Question 8 of 8) If the stock market were to drop 25% in value over three months, and one of your stocks did the same, what would you do with your shares?

- Sell them immediately
- Sell a portion of them
- Hold them, the market and my stock value will turn around soon
- Purchase more shares

Investor 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.

Stable 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.

Conservative 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.

Moderate 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 and Analysis

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.

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. The Efficient Frontier is a hypothetical curve that identifies the best attainable expected return for any given level of portfolio risk.

To identify the Efficient Frontier, the Service calculates the risk and expected return of portfolios containing various weighted combinations of asset styles and identifies the combinations that provide the greatest expected return for any given level of portfolio risk. The risk-return trade-offs represented by these combinations create the Efficient Frontier curve.

The same approach is used to chart the risk-return trade-offs of the asset style combinations in the current and proposed portfolios in relation to the Efficient Frontier. The expected risk and returns of the portfolios are generated by assigning proxy benchmark indices weighted by the various asset styles in the portfolios.

The expected return of each asset style or combination of asset styles is determined by calculating the average monthly return on that style or combination of styles over the previous ten-year period based on the associated Style Benchmark Indices. The risk of each asset style or combination of asset styles is the Standard Deviation of that monthly performance data.

The Style Benchmark Indices used as proxies for the various styles include:

- Equity - Standard and Poor's 1500 Index
- Large Cap Value - S&P 500/Citigroup Value.
- Large Cap Growth - S&P 500/Citigroup Growth.
- Mid Cap Value - S&P 400/Citigroup Value.
- Mid Cap Growth - S&P 400/Citigroup Growth.
- Small Cap Value - S&P 600/Citigroup Value.
- Small Cap Growth - S&P 600/Citigroup Growth.
- International Equity - MSCI EAFE Index.
- REIT - NAREIT Composite Index.
- Fixed Income - Bloomberg Barclays Aggregate Bond Index.
- Cash - Merrill 3-month Treasury Bill Index.

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

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. If they were deducted, returns would be lower. Indexes are unmanaged and cannot be invested in directly. Past performance does not guarantee future results.

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 Value within each model are based on the S&P 500/Citigroup Value, Large Cap Growth is based on S&P 500/Citigroup Growth, Mid Cap Value is based on the S&P 400/Citigroup Value, Mid Cap Growth is based on the S&P 400/Citigroup Growth, Small Cap Value is based on the S&P 600/Citigroup Value, Small Cap Growth is based on the S&P 600/Citigroup Growth, 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 on 10 years ending with the calendar month end preceding the month end indicated. The analysis performed uses the benchmark returns associated with the

current and proposed portfolios' weighted asset class allocations. 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.

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: The projections or other information included in this report generated from the Client Acquisition System regarding the likelihood of various investment 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 preceding the month end indicated. The analysis performed uses the benchmark returns associated with the current and proposed portfolios' style allocations. 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.

Style Analysis

1. The style analysis uses the following indices:
 - Large Cap Value represents exposure to the S&P 500/Citigroup Value.
 - Large Cap Growth represents exposure to the S&P 500/Citigroup Growth.
 - Mid Cap Value represents exposure to the S&P 400/Citigroup Value.
 - Mid Cap Growth represents exposure to the S&P 400/Citigroup Growth.
 - Small Cap Value represents exposure to the S&P 600/Citigroup Value.
 - Small Cap Growth represents exposure to the S&P 600/Citigroup Growth.
 - Real Estate represents exposure to the NAREIT Composite Index.
 - Preferred Stock represents exposure to the Bloomberg Barclays US Convertibles: Preferreds Index.
 - International Equity - Developed represents exposure to the MSCI EAFE Index.
 - International Equity - Emerging represents exposure to the MSCI Emerging Markets Free Index.
 - U.S. Government Bond represents exposure to the Bloomberg Barclays Government Bond Index.
 - Treasury Inflation Protected Security represents exposure to the Bloomberg Barclays US TIPS Index.
 - Municipal Bond represents exposure to the Bloomberg Barclays US Municipal Index.
 - Corporate Bond represents exposure to the Bloomberg Barclays US Intermediate Credit Bond Index.
 - Convertible Bonds represents exposure to the Lipper Convertible Securities Fund 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.
 - CD represents exposure to the Merrill Lynch 0-1 Year US Treasury Bill Index.
 - Cash represents exposure to the Merrill 3-Month Treasury Bill Index.
 - Style - Other/Unclassified represents unknown style assignments.

Sector Analysis

1. The Sector Analysis follows Standard and Poors and MSCIs GICS sector classification.

Annual Returns

1. All of the mutual fund performance information contained in this table was supplied by Lipper, a Thomson Reuters company, subject to the following: Copyright 2019 © Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.
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.

Associated Risks

The recommendations and estimates contained within this proposal are based upon your personal financial information as provided to your investment professional, including your investment horizon, risk preferences, and current investment holdings. Please remember that all investments carry some level of risk.

As with any type of portfolio structuring, attempting to reduce risk and increase returns could, at certain times unintentionally reduce returns. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Diversification does not assure a profit and does not protect against loss in a declining market. Past performance is not representative of future results.

Risk is measured as the standard deviation of return. Standard deviation measures how much, on average, individual returns of a given group vary (or deviate) from the average (or mean) returns for this same group. For

example, in a normal distribution, if your average rate of return is 6.0% over 20 years with a standard deviation of 4.0%, over that period, your return went as high as 10.0% (6% + 4%) and as low as 2.0% (6% - 4%). The greater degree of deviation, the greater degree of risk.

1. **US Large Cap equity:** Large cap stocks tend to resist being viewed as speculative stocks; in fact many of them are considered perfect for defensive investing because of their immense size, their history of consistency and tendency to pay dividends. They do experience their ups and downs, but large cap stocks are not normally victims of the stock volatility that their smaller siblings experience.
2. **US Mid Cap equity:** Middle capitalization (middle cap) investments involve stocks of companies generally having a market capitalization between \$2 billion and \$10 billion and considered more volatile than large cap companies. Mid cap investments are often considered to offer more growth potential than larger caps (but less than small caps) and less risk than small caps (but more than large caps).
3. **US Small Cap equity:** While small-cap stocks have historically earned higher returns than other types of investments, they also carry a higher risk of market fluctuations. Therefore, they may be appropriate for investors with a long investment time frame who hold a well-diversified portfolio.
4. **International developed equity:** Non-US markets entail different risks than those typically associated with US markets, including currency fluctuations, political and economic instability, accounting changes, and foreign taxation. Securities may be less liquid and more volatile.
5. **Global equity:** Involves risk associated with investments primarily in equity securities of companies located around the world, including the United States. International securities can involve risks relating to political and economic instability or regulatory conditions. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which have less stability than those of more developed countries.
6. **Emerging markets:** Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than US and longer-established non-US markets.
7. **Global real estate:** Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws, and interest rates all present potential risks to real estate investments.
8. **Commodities:** Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.
9. **Global infrastructure:** Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure-related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services and other factors. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.
10. **Alternative strategies:** Alternative strategies often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. They can be highly illiquid and are not required to provide periodic pricing or valuation information to investors. Alternative strategies may involve complex tax structures and delays in distributing important tax information. They are not subject to the same regulatory requirements as mutual funds and often charge high fees.
11. **Fixed income:** Bond investors should carefully consider risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-

payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage backed securities, especially mortgage backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

- 12. Global high yield bond:** Bonds that are rated below investment grade at the time of purchase. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive to investors.

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;

Morningstar, Inc.

© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

MSCI Index Data

MSCI provides Information Index Data.

Certain information included herein is derived in part from MSCI's Index Data (the "Index Data"). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or derived data there from, and in no event will MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost of profits) relating to any use of this information. Any use of MSCI Data requires a license from MSCI. None of the Index Data is intended to constitute investment advice or recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Lipper, a Thomson Reuters Company

Lipper, a Thomson Reuters company provides information on mutual funds and variable annuities. Portions of the mutual fund performance information contained in this display was supplied by Lipper, a Thomson Reuters company, subject to the following: Copyright 2019 © Reuters. All rights Reserved. Any copying, replication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. Performance figures assume reinvestment of dividends and other earnings. 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.

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, May 17, 2019, created by Sample Advisor on behalf of Sample Client:

Age: 40.

Income: \$120,000.00.

Tax Status: Non-Taxable.

Number of Dependents: 2.

This Investment Proposal specifies investable assets for Sample Client of \$118,455.60.

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.

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.

Return Requirements

Given this risk tolerance, the Advisor will seek the best possible returns for a Moderate type investor. Given current economic conditions, the expected return for a Moderate portfolio is 8.18%.

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.

Equity	55.80%
Fixed Income	42.98%
Cash	1.22%
Style - Other/Unclassified	0.00%

Investment Policy Statement

A personal investment proposal for
Sample Client
May 17, 2019

prepared by Sample Advisor
Voice: 925-444-1321

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

Investment Policy Statement

A personal investment proposal for
Sample Client
May 17, 2019

prepared by Sample Advisor
Voice: 925-444-1321

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 Client, Investor

Date

Sample Advisor, Advisor/Firm

Date

A personal investment proposal for
Sample Client
May 17, 2019

prepared by Sample Advisor
Voice: 925-444-1321

[Disclaimers...](#)