



ALFSTAD CAPITAL, LLC

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OUR PHILOSOPHY

Building long-term relationships is our priority at Alfstad Capital, LLC. We start the journey by taking the time to listen to and understand each of our clients personally. Together, we carefully chart a course to pursue financial success, using prudent investment strategies. For more than 13 years, our clients have looked to us for financial direction. We are dedicated to guiding and sustaining that mission.

Alfstad Capital, LLC is an independent financial services, wealth management, and consulting firm. As independent financial professionals, we have the freedom to provide diverse guidance and insight to our clients.

We recognize that each person's situation is different, so we develop a financial plan that focuses on helping you accomplish your personal goals. We pursue an in-depth understanding of your financial situation and your values as they relate to your investment plan. This approach allows us to forge a strong partnership with you and to assist you as we strive to turn your dreams into reality.

OUR VISION

Alfstad Capital, LLC has been providing the guidance you need to help you pursue your goals since 2015.

We offer a wide range of financial planning and investment strategies, but our primary focus is always on you. With a focus on exceptional service and personal attention, we seek to identify your unique

needs and values, so that everything we do is committed to meeting your goals. Our success comes from helping you get where you want to be in life. Working in partnership, we provide options and seek solutions *with* you, not for you.

Solving problems. Helping you clarify your goals. Freeing up your time so you can do what you want to do. This is our purpose.



SELECTING A FINANCIAL PROFESSIONAL

Selecting a financial professional is one of the most important financial decisions you can make. We encourage you to follow the five Ps in selecting someone to help you with your personal investment goals.

Preparation

As with most important decisions in life, preparation is the key to your success in choosing a financial professional. Be sure to research investor publications for information on choosing the right investment goals for your lifestyle. Before interviewing professionals, develop specific questions related to those goals.

Know your own personal style. Are you looking for a partner in managing your investments, or are you willing to provide the financial professional with control? Do you have any social or political beliefs that will need to be considered in establishing your goals and selecting a professional to work with? Ask for referrals from friends who have been successful in achieving their investment goals. But, remember, you are selecting a financial professional not only on how well he or she selects stocks, but also on how well he or she administers accounts.

Research the background of your financial professional before you make your final selection. Ask for complaint history as well as success stories. Other questions to consider include employment history, educational background, and professional affiliations. Determine the significance of professional designations this person may hold.

Professionalism

Your financial professional will have access to the most personal details of your finances, so trust is important. Most financial professionals will have an introductory meeting with you at no cost. Such meetings provide you with the opportunity to decide how comfortable you will be with this person, both personally and professionally.



Determine whether your account will be a priority to the financial professional. Is the amount of money you intend to place under his or her management comparable with other clients? What is the income base of other clients? Is it comparable with yours? Will your financial professional be accessible for questions or meetings, or will such functions be assigned to another staff person? If so, ask to interview anyone who can influence the decisions made on your account.

Will you be comfortable with a financial professional's personal style? Is he or she a salesperson or an advisor? Which type is best for your personal investment goals? The use of buzzwords may be a sign of a good marketer, but not necessarily of a good investment manager. Don't be intimidated. Ask for an explanation of terms you don't understand. Will you be informed if the financial professional has any financial interest in the investment products he or she recommends? Will you be informed if he or she becomes the subject of an ethical or a regulatory investigation after he or she is hired?

Philosophy

Asking questions about a financial professional's investment philosophy is one of the most important steps in choosing someone who can help you pursue your personal investment goals. Is the professional conservative or aggressive with regard to his or her investment philosophy? Ask to review records to verify his or her answer. If he or she works for an investment



firm, request information on the firm's philosophy as well. Investors often consider social or political issues in the selection of investment products. Will the financial professional and, if applicable, his or her firm be able to respond to your views?

The size of an investment organization is not necessarily an indication of the financial professional's ability to help you achieve your personal investment goals. Determine the person's seniority in the firm. Understand how corporate or management changes can influence his or her investment philosophy. What are his or her (or the firm's) views with regard to communicating with clients? Ask to see copies of account reporting formats and procedures. How often will you receive reports on your account? Will you be able to understand reports? Does the financial professional—or his or her firm—support the SEC's recent initiatives concerning plain English?

Performance

Analyzing performance results is another important aspect of selecting a financial professional.

Be aware, however, that there are many considerations in determining overall performance, including the investment instruments utilized and account and market activity. Compare the professional's performance with leading benchmarks, such as Standard & Poor's 500. How is the financial professional paid for his or her performance?

Determine whether the financial professional's performance data includes the impact of fees charged to clients, and whether he or she receives compensation from anyone other than clients.

Professional Designations

Financial professionals may hold one or more designations that represent their competence in specific areas of their profession. For example, some analysts hold the prestigious Chartered Financial Analyst (CFA) designation. Ask for information on how such designations are administered, including any educational, ethical, or work experience requirements that must be met in order to be awarded and to hold the designation. Compare the areas of competence represented by the designation to the skills you are searching for in a financial professional.

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OUR CONSULTING SERVICES

For a long time, in order to receive professional guidance on your investment portfolio, you needed to turn your portfolio management over to a financial professional. While this may make sense for many clients, others may prefer to maintain control of things like final investment selection, trade execution, and custody of assets for personal reasons.

That's why we've added Wealth Management Consulting to our practice. Wealth Management Consulting is a great fit for those who prefer to maintain control over their own portfolios but occasionally would like a professional opinion on investment selection or risk exposure, or for those who would like assistance with financial projects outside of asset management.

Our consulting services are designed to assist with the challenges that arise from the accumulation, transfer, and distribution of assets. Such services may include:

- Financial planning, budgeting, and cash flow analysis
- Income tax analysis

- Education planning
- Retirement planning
- Portfolio analysis
- Estate planning investment analysis
- Business succession planning
- Fringe benefit analysis
- Corporate 401(k) analysis

These services are available at an hourly rate, or we can charge a flat fee for ongoing projects. We'll do whatever best suits your situation. Through Wealth Management Consulting, we provide you with the same quality service that all of our clients have come to expect, but you remain free to implement any recommended course of action "on your own."

Of course, we will gladly assist you in any capacity you wish. So, whether you choose us to take over your portfolio management, or you hire us to consult on a project, you'll receive exemplary service from a top-notch firm that will help you grow closer to reaching your financial goals.



SERVICES PROVIDED

Personal Financial Planning

Our client-focused process is tailored to help individuals set financial goals, develop a financial road map, and implement the appropriate financial tools and strategies.

Supported by:

- Investment management products (e.g., stocks, bonds, mutual funds)
- Insurance planning and products (e.g., term, universal, and variable life; health; long-term care; and disability insurance)
- Asset allocation services
- Educational programs
- Tax-sensitive planning
- Estate planning coordination services

Business Financial Planning

We take a personalized approach with business owners, developing objectives, strategies, and tactics to pursue long-term financial results.

Supported by:

- Employee group benefits
- Executive compensation planning
- Retirement plan services
- Buy-sell agreement analysis and funding
- Business succession planning
- Estate planning for closely held businesses
- Strategic planning

Multigenerational Financial Planning

Designed to support the accumulation, conservation, utilization, and transfer of family wealth, these services are geared toward higher-net-worth clients—executives, professionals, or business owners.

Supported by:

- Sophisticated asset allocation strategies and wealth transfer techniques
- Business succession consulting and planning
- Advanced income and estate tax advising
- Charitable giving tools and techniques
- Financial education programs for the next generation



INTRODUCTION TO COMMONWEALTH

Just as you're free to choose the advisor you believe is best suited to help you meet your objectives, our firm benefits from the same freedom in selecting a firm to help us serve you. The partner we chose to help us help you pursue your goals is Commonwealth Financial Network,[®] the largest privately held Registered Investment Adviser-independent broker/dealer in the country, with more than \$161 billion in total assets* and approximately 1,950 affiliated advisors.*

As a 100-percent management-owned firm, Commonwealth is not beholden to shareholders, stock prices, or a parent company. The firm can focus on a much longer time horizon than a public firm can and is free to invest in the kind of infrastructure, scale, and support that helps us maintain our own independent status—and allows us to focus exclusively on what benefits you most.

The client-centric values we share with Commonwealth, coupled with the firm's continually expanding resources, mean we're all working toward the same goal: to provide you with the exceptional guidance, products, and service you want and deserve. This includes:

- **Investment choice.** Commonwealth offers us robust, independent market research and a wide universe of third-party investment options—from individual stocks and bonds to mutual funds, exchange-traded funds, alternative investments, managed accounts, and retirement plans. Our access to Commonwealth's expert, impartial guidance and a diverse range of products helps ensure that we remain free to operate in your best interest and to make recommendations based on your financial objectives, personal investment style, and risk tolerance—without pressure to promote proprietary products or strategies.
- **Responsive service.** Commonwealth's business model centers on delivering indispensable service at every level of the organization—so that we, in turn, can do the same for you. The firm's 2.1:1 advisor-to-staff ratio* is one of the best in the industry, which means that Commonwealth staff members stand ready to respond to our needs promptly and execute transactions quickly and efficiently.

- **Integrated technology.** Commonwealth's technology platform gives us a truly comprehensive view of your complete financial life, all in one place. This enables us to efficiently and easily review your financial situation, make updates and changes, and keep you apprised of your status through user-friendly web-based systems. A client portal allows you to see much of the same information we see online.

- **Breadth of expertise.** Commonwealth's team includes more than 45 staff with CFA,[®] CFP,[®] ChFC,[®] and JD credentials, as well as niche-qualified specialists with experience spanning estate planning, taxation, risk management, business planning, and retirement planning. So however complex your needs, we can tap into the capabilities of some of the most knowledgeable people in the industry to provide solutions that align with your goals.

- **Access to top management.** Commonwealth delivers the scale and breadth of resources that are typically available at bigger, publicly held firms—but with more personal service. The firm's uncommon approach gives us regular access to its 12 managing partners, who have an average tenure of 25 years. Access to this depth of knowledge translates into better, faster, more informed decisions for you.

- **Business consulting.** Commonwealth offers us complimentary in-house support to help us optimize our efficiency and ensure that our business model enables us to most effectively respond to your needs.

- **Compliance support.** We also benefit from legal and regulatory guidance to help us ensure that your investments—and our firm's business practices—are in compliance with the industry's myriad rules and regulations.

These are just a few of the ways the firm goes above and beyond what most broker/dealers do, and why we feel so strongly about our partnership with Commonwealth.

*As of December 31, 2018

Commonwealth is a member of the SIPC, which protects securities customers of its membership up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available on request or at www.sipc.org.



EXPERIENCE THE POWER OF A NETWORK OF PROFESSIONALS COMMITTED TO EXCELLENCE

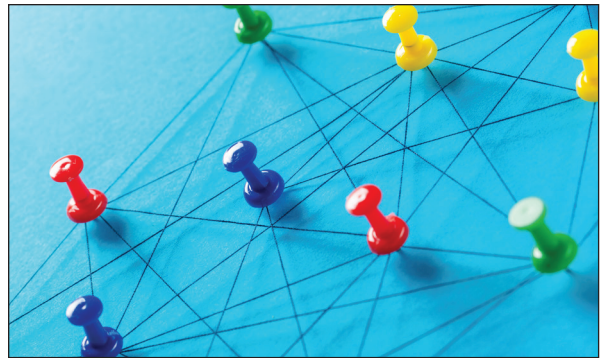
When it comes to financial advice, you certainly want the assurance that “what you see is what you get.” That’s why our firm’s approach to client relationships is to be clear and direct—minus any jargon, confusing concepts, or superfluous information. But when you partner with Alfstad Capital, LLC, you also get a great deal more behind the scenes.

We are not simply an independent financial firm; we are affiliated with a powerful network of professionals aligned to bring you the ultimate in service and professionalism.

Strength in numbers

Through our partnership with Commonwealth Financial Network®, a Registered Investment Adviser–broker/dealer, we gain access to unparalleled resources that we translate into indispensable service for our clients. With more than 1,778 affiliated advisors* like us, Commonwealth is a national firm that has spent 38 years providing expert investment research guidance, access to top professional money managers, smooth transaction processing, and leading-edge technology. Combined, the **700+ professionals at Commonwealth have more than a millennium of financial services experience.**

*As of December 31, 2017



Investment research

Commonwealth’s Investment Management and Research team helps us provide you with the highest level of investment advice. The team’s expertise spans asset allocation strategies; advanced portfolio construction techniques; and analysis and monitoring of individual securities, alternative investments, exchange-traded funds, and more. The team also delivers timely insight into market opportunities and investment performance—all to ensure that we’re providing you with the best products and strategies to meet your objectives.

What’s more, Commonwealth has contracted with the elite providers in outside investment research, which gives us access to up-to-the-minute data on the universe of mutual funds, separately managed accounts, annuities, exchange-traded funds, equities, and select alternative investments. **We will always have our finger on the pulse of financial markets and products.**



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Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser.

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Financial planning

Because your life extends beyond the realm of your investment portfolio, the Commonwealth team also employs financial planning experts to assist us in addressing your planning needs and to provide us with leading planning tools and resources. The team consists of more than 45 professionals with the CFA,[®] CFP,[®] ChFC,[®] or JD certification/designation—experts who support us in delivering the solutions you need in estate planning, taxation, risk management, business planning, and retirement planning.

Leading-edge technology

Our world moves at a breakneck pace, and technology changes even faster. **Commonwealth continually invests in development of its own leading technology solutions to better serve us and our clients.**

Fully integrated systems provide seamless processing of our business and enhance our ability to focus on your financial needs. With tools that allow us to easily review your financial situation, efficiently make updates and changes, and keep you apprised of your status through client-friendly systems, Commonwealth's technology is unique in our industry.

And there's much more

This is just a sample of the support resources Commonwealth brings to the table to help us help you. As you can see, when you partner with Alfstad Capital, LLC, you get more than our wisdom, experience, and service—you gain access to an entire network dedicated to our mutual success.

INVESTMENT MANAGEMENT AND RESEARCH TEAM

Commonwealth's Investment Management and Research consultants work with us to ensure that you always receive the highest level of prudent investment advice. Team members apply their expertise to asset allocation recommendations and advanced portfolio construction while delivering timely insight on market opportunities and investment performance—all so that you can be confident you're offered the products and strategies to best satisfy your goals. Learn more about the team below.



BRAD MCMILLAN, CFA[®], CAIA, MAI
**Managing Principal,
Chief Investment Officer**

Brad started at Commonwealth in 2006. As managing principal, chief investment officer, he oversees Commonwealth's investment and asset management groups, chairing

the investment committee and acting as the primary spokesperson for the firm's investment divisions.

Brad is a frequent commentator on the financial markets, U.S. economic policy, and the global economy for a range of national media outlets. He also acts as a key consultant for advisors and clients when markets get difficult. Brad maintains a daily blog, *The Independent Market Observer*, and is a regular contributor to *Forbes*. He also is a frequent guest speaker at industry conferences.

Brad's professional qualifications include designated membership in the Appraisal Institute (MAI), the CFA Institute, and the CAIA Association. Prior to joining Commonwealth, he founded several companies. He has an undergraduate degree from Dartmouth and graduate degrees from MIT and Boston College.



BRIAN PRICE, CFA[®]
**Senior Vice President,
Investment Management
and Research**

As senior vice president, investment management and research, Brian manages the Research team, as well as oversees the asset allocation, fund

selection, and overall management of Commonwealth's Preferred Portfolio Services[®] Select program.

In addition to holding his FINRA Series 7, 63, and 65 securities registrations, Brian is a Chartered Financial Analyst[®] (CFA[®]) charterholder. He graduated from Georgetown University with a BA in American government. Prior to joining Commonwealth, Brian worked for Bernstein Investment Research & Management as a senior financial advisor associate.



PETER ESSELE, CFA[®], CAIA, CFP[®]
**Vice President, Investment
Management and Research**

As vice president of the Investment Management and Research team, Peter oversees asset allocation, fund selection, and overall management of Commonwealth's discretionary

platform, Preferred Portfolio Services[®] Select.

Peter is a Chartered Financial Analyst[®] (CFA[®]) charterholder and holds the Chartered Alternative Investment Analyst (CAIA) designation, the CERTIFIED FINANCIAL PLANNER[™] professional

certification, and his FINRA Series 7, 24, 31, 53, and 66 securities registrations. He is also a member of the Boston Security Analysts Society. Peter graduated from Union College, where he earned a BS in industrial economics. Prior to joining Commonwealth, he held positions at Albany International and Kestner Engineers.





CHAD LAFAUCI, CFA[®], CAIA
Vice President,
Alternative Investments

As vice president, alternative investments, Chad is responsible for analysis, approval, and ongoing monitoring of all alternative investment products (e.g., private

equity, private credit, hedge funds, real estate, infrastructure, and commodities). In addition, he trains and educates Commonwealth advisors through print and web-based media.

Chad graduated from Bates College with a degree in economics, is a Chartered Financial Analyst[®] (CFA[®]) charterholder, and holds the Chartered Alternative Investment Analyst (CAIA) designation and his FINRA Series 7, 24, 63, and 65 securities registrations.



JIM MCALLISTER, CFA[®]
Director, Equity Research

Jim oversees the Equity Research team, which assists advisors with ongoing due diligence and analysis of equity-based mutual funds, exchange-traded funds, separately managed accounts, and individual

securities. Jim also manages the Preferred Portfolio Services[®] Select Equity Income SMA models.

In addition to earning a BS in finance from Lehigh University, Jim is a Chartered Financial Analyst[®] (CFA[®]) charterholder. Prior to joining Commonwealth, Jim was a fundamental equity research analyst for Loomis, Sayles & Co. and a research analyst at State Street Global Advisors in the U.S. active quantitative group.



BRIAN MCCORMICK, CIMA[®]
Manager, Investment
Management and Research

As a manager within the Investment Research team, Brian is responsible for manager evaluation, selection, and dissemination of research in the small- and mid-cap asset classes.

He is also responsible for research and due diligence on exchange-traded funds (ETFs).

In addition to holding his FINRA Series 7, 24, and 63 securities registrations, Brian holds the Certified Investment Management Analyst[®] (CIMA[®]) designation. He earned a BS in management from Quinnipiac University. Prior to joining Commonwealth, he held positions at Signator Investors and Putnam Investments.

COMMONWEALTH'S ADVANCED PLANNING CONSULTANTS

The Advanced Planning team is our expert resource for wealth management and financial planning strategies that address your complex financial situations. Team members can research technical issues and coordinate the expertise of other Commonwealth specialists to help us provide you with nuanced customized solutions, from risk management and investment taxation to charitable giving, estate planning, executive benefits, concentrated stock, and more. Additional information about the team is provided below.



**JUSTIN DUFT, JD, CFP®,
CLU®, ChFC®, CLTC**
Director, Advanced Planning

Justin joined Commonwealth in June 2007. As director of advanced planning, he is responsible for the strategic direction of the department, as well as providing a resource

for advisors on issues involving trust, estate, tax, charitable, social security, business, insurance, and education planning.

Justin has a JD from New England Law Boston, with a focus on estate, trust, and tax law; an MS in financial services from The American College of Financial Services; and a BS in business administration from Northeastern University. He holds Massachusetts life, accident, and health insurance licenses; the CERTIFIED FINANCIAL PLANNER™ professional

certification; the Chartered Life Underwriter® (CLU®), Chartered Financial Consultant® (ChFC®), and Certified in Long-Term Care (CLTC) designations; and his FINRA Series 6, 7, 24, and 63 securities registrations. Prior to Commonwealth, Justin worked for Renaissance Insurance Group as a marketing representative and held positions with John Hancock and Ernst & Young.



HEATHER ZACK, JD, LLM, CAP®
Team Lead, Advanced Planning

Heather joined Commonwealth in June 2011. In her role as team lead, she acts as a resource for advisors on issues involving estate, charitable, tax, and education planning.

Heather has a bachelor's degree from Endicott College and a JD from University of San Diego School of Law. She earned an LLM in taxation from Boston University and has enrolled in a program to earn an MS in financial planning from Bentley University. Prior to joining Commonwealth, she held positions at Bank of America Investment Services/Merrill Lynch and Investors Capital. Heather holds FINRA Series 7, 9, 10, and 63 securities registrations as well as the Chartered Advisor in Philanthropy® (CAP®) certification.



MARTIN BAKER, CFP®
Advanced Planning Consultant

Martin joined Commonwealth in January 2019 as an advanced planning consultant. In this role, he provides financial planning support for advisors, including estate, trust, charitable, education, business, and

social security planning strategies.

Prior to joining Commonwealth, Martin was a private wealth relationship manager at Fidelity. Before that, he was a wealth strategist with UBS. He earned a bachelor's degree in finance from Bentley University and holds the CERTIFIED FINANCIAL PLANNER™ professional certification and FINRA Series 7 and 66 securities registrations.





MIKE BAUM, CFP®
Advanced Planning Consultant

Mike has been with Commonwealth since August 2008 and joined the Advanced Planning team in 2017. As an advanced planning consultant, he acts as a resource for our advisors on issues involving financial planning

software and charitable, tax, education, and social security planning.

Prior to joining the Advanced Planning team, Mike held several leadership roles on the Data Integrity team, most recently as supervisor of the group. Mike has a BS in business administration from the University of Connecticut School of Business. He holds the CERTIFIED FINANCIAL PLANNER™ professional certification and his FINRA Series 7, 24, and 66 securities registrations.



MAUREEN BAXTER, MBA, CLU®, ChFC®
Advanced Planning Consultant

Maureen joined Commonwealth in December 2013 as an advanced planning consultant. In this role, she serves as a resource for advisors in all areas of financial planning, including

executive benefits, as well as high-level insurance planning, social security, estate, and business planning.

Maureen earned her MBA from Plymouth State University and her Chartered Life Underwriter® (CLU®) and Chartered Financial Consultant® (ChFC®) designations from The American College. Prior to joining Commonwealth, she was an assistant vice president of advanced sales and sales development at Lincoln Financial Group. She also held positions at Western and Southern Financial Group, and Jefferson Pilot Insurance Company.



WHITNEY DRECHSLER, JD, LL.M., CFP®
Advanced Planning Consultant

Whitney joined Commonwealth in August 2015 as an advanced planning consultant. In this role, she provides financial planning support for advisors, including estate planning,

high-net-worth strategies, and charitable planning.

Prior to joining Commonwealth, Whitney was a practicing estate planning attorney in Southern California for five years. She earned a BBA in legal studies, with a minor in art history, from the University of Miami. After college, she earned a JD, as well as an LLM in international taxation and financial services with a certification in wealth management. Whitney also holds the CERTIFIED FINANCIAL PLANNER™ professional certification.



KEVEN DUCOMB, JD, MBA
Advanced Planning Consultant

Keven joined Commonwealth in May 2019. In his role as advanced planning consultant, he acts as a resource for advisors on issues involving estate, charitable, tax, and education planning. Keven has

a bachelor's degree, JD, and an MBA from University of Michigan. Prior to joining Commonwealth, he held positions as a practicing attorney at Community Bank, N.A., and Comerica Bank.



DAVID HAUGHTON, JD
Advanced Planning Consultant

David joined Commonwealth in March 2018 as an advanced planning consultant. In this role, he provides financial planning support for advisors, including estate, trust, charitable, education, business, and

social security planning strategies.

Prior to joining Commonwealth, David was in private practice for eight years in Massachusetts and Southern New Hampshire. He has experience representing individuals and companies in bankruptcy, as well as engaging with many other general practice areas. Over the last few years, he has exclusively practiced in areas of elder law and estate planning and administration. David graduated with a BA from the University of Massachusetts Amherst and earned his JD at the Massachusetts School of Law. He is admitted to the Massachusetts and New Hampshire bars, as well as the U.S. District Court for the District of Massachusetts and the U.S. District Court for the District of New Hampshire.



ANNA HAYS, JD, LLM
Advanced Planning Consultant

Anna joined Commonwealth in November 2016 as an advanced planning consultant. In this role, she provides financial planning support for advisors, including estate, trust, charitable, education, business, and

social security planning strategies.

Prior to joining Commonwealth, Anna worked for Wilmington Trust, the Pennsylvania Department of Aging and Department of Human Services, the U.S. District Court for the Western District of Pennsylvania, and Chemical Bank in New York City. Anna earned her undergraduate degree and JD from Duquesne University and an LLM in international human rights from the National University of Ireland in Galway.



KRISTA TEEGARDEN, CLU®, ChFC®
Advanced Planning Consultant

Krista joined Commonwealth in September 2018 as an advanced planning consultant. In this role, she provides financial planning support for advisors, including estate, trust, charitable, education, business, and

social security planning strategies.

Prior to joining Commonwealth, Krista worked with independent advisors conducting research and analysis and implementing advanced estate and business strategies.

She also worked closely with attorneys to design and implement nonqualified plans and executive benefits. Krista earned her bachelor's degree in finance at Biola University. She holds the Chartered Financial Consultant® (ChFC®) and Chartered Life Underwriter® (CLU®) designations, as well as her FINRA Series 7 securities registration.

OUR RESPONSIBILITIES AS YOUR ADVISOR

As you know, our job is to help you achieve your financial objectives. But you may not be familiar with the steps that go into pursuing your goals and needs.

Despite what do-it-yourself financial planning websites and TV commercials may suggest, the investment management process is more complicated than ever before. Products have become increasingly complex, tax law continues to change, and portfolio strategies continue to evolve.

Our approach to investing is grounded in time-tested philosophies and designed to stay relevant in this ever-changing world. And our investment management process goes far deeper than selecting a basket of mutual funds. In brief, our responsibilities include:

Portfolio Management

- Understanding your investment goals and objectives
- Choosing an appropriate asset allocation strategy tailored to target your goals
- Drafting a written investment proposal and/or an investment policy statement consistent with your goals and objectives
- Screening and selecting appropriate money managers, mutual funds, and other investment vehicles
- Implementing your portfolio
- Monitoring your portfolio on both an asset class- and fund-specific level
- Analyzing the tax aspects of your portfolio and underlying investments
- Rebalancing your portfolio to maintain the original asset allocation

Goal Management

- Balancing your risk tolerance with your accumulation target
- Continually assessing the market and asset classes

Relationship Management

- Helping you manage the emotional swings associated with investing
- Uncovering your hidden feelings about money
- Ensuring that assets are properly titled
- Conducting beneficiary reviews
- Monitoring the markets and allaying concerns you might have

We're happy to provide you with additional details about our investment management process and all that goes on behind the scenes to ensure that your wealth is securely invested.



THE ADVISOR-CLIENT PARTNERSHIP

An important partnership exists between a client and his or her advisor. To help clarify this relationship and avoid misunderstandings, the roles of both the advisor and the client are laid out below.

Advisor Responsibility

- Knowing the client's financial needs, goals, and changing situation
- Maintaining confidentiality—keeping all information pertaining to the client's finances private
- Constructing an asset allocation strategy to match the client's objectives
- Selecting specific securities for the client's portfolio
- Frequently communicating with the client through monthly and quarterly reports, as well as through meetings
- Rebalancing the client's assets over time
- Reallocating the client's assets as circumstances change

Joint Responsibility

- Determining the investment objectives—developing a mutual understanding as to the client's risk tolerance and anticipated returns
- Determining product selection—agreeing on the types of investments (mutual funds, stocks, annuities, etc.) that will be incorporated into the client's portfolio
- Monitoring performance
- Determining taxable consequences—the client must inform the advisor of his or her tax situation so that the client and the advisor can build a tax-efficient portfolio

Client Responsibility

- Providing the advisor with all financially relevant information
- Establishing financial goals
- Notifying the advisor of liquidity needs and expected cash flow
- Informing the advisor of any change in objectives and financial situation
- Trusting the advisor's expertise

