

The Lifetime Income Store Advisors Approach and Philosophy

▪ LISA's APPROACH:

Lifetime Income Store Advisors enables individuals to have a portfolio managed in a similar style to large foundations and endowments. Portfolios are customized, tax-efficient, liquid and actively managed in-house by our investment team. An optional financial plan, with ongoing adjustments to both the plan and portfolio, afford clients peace of mind that their investments continue to align with their short and long term financial goals.

▪ LISA's PHILOSOPHY:

Lifetime Income Store Advisors believes that an actively managed, diversified portfolio of multiple asset classes, results in long-term, risk-adjusted outperformance over other investment styles such as mutual funds, ETF managers, and managers of managers.

LISA believes that individuals should have access to the multi-asset class style used by large foundations and endowments, without the side effects of higher fees, higher volatility, low liquidity no customization, and poor tax efficiency.

LISA believes that a skilled investment management team, averaging over 20 years of experience, adds value to portfolio management.

LISA believes that low downside capture is the most important ingredient for long-term performance.

The Lifetime Income Store Advisors Approach and Philosophy

■ ACCUMULATE CLIENT CHARACTERISTICS THROUGH MEETINGS

PROCESS: Through meetings and the LISA client questionnaire, your assigned team creates a profile which includes your ability and willingness to assume risk, potential return target, time horizon, taxation issues, income and liquidity needs, and total portfolio allocation, including portfolios managed outside of LISA. This can be further enhanced by our complimentary financial planning services.

■ CREATE CUSTOMIZED INVESTMENT POLICY GUIDELINES (IPG)

PROCESS: Following CFA Institute guidelines, your Portfolio Counselor and our investment management team create a customized IPG suited to your individual needs. The IPG includes information obtained during meetings, along with permitted ranges and targets for each actively managed LISA asset class. The IPG confirms you and the investment team agree on the proper asset allocation and variables. Once the IPG is signed by you and a member of our investment team, the portfolio construction begins.

■ BUILD CUSTOMIZED PORTFOLIO

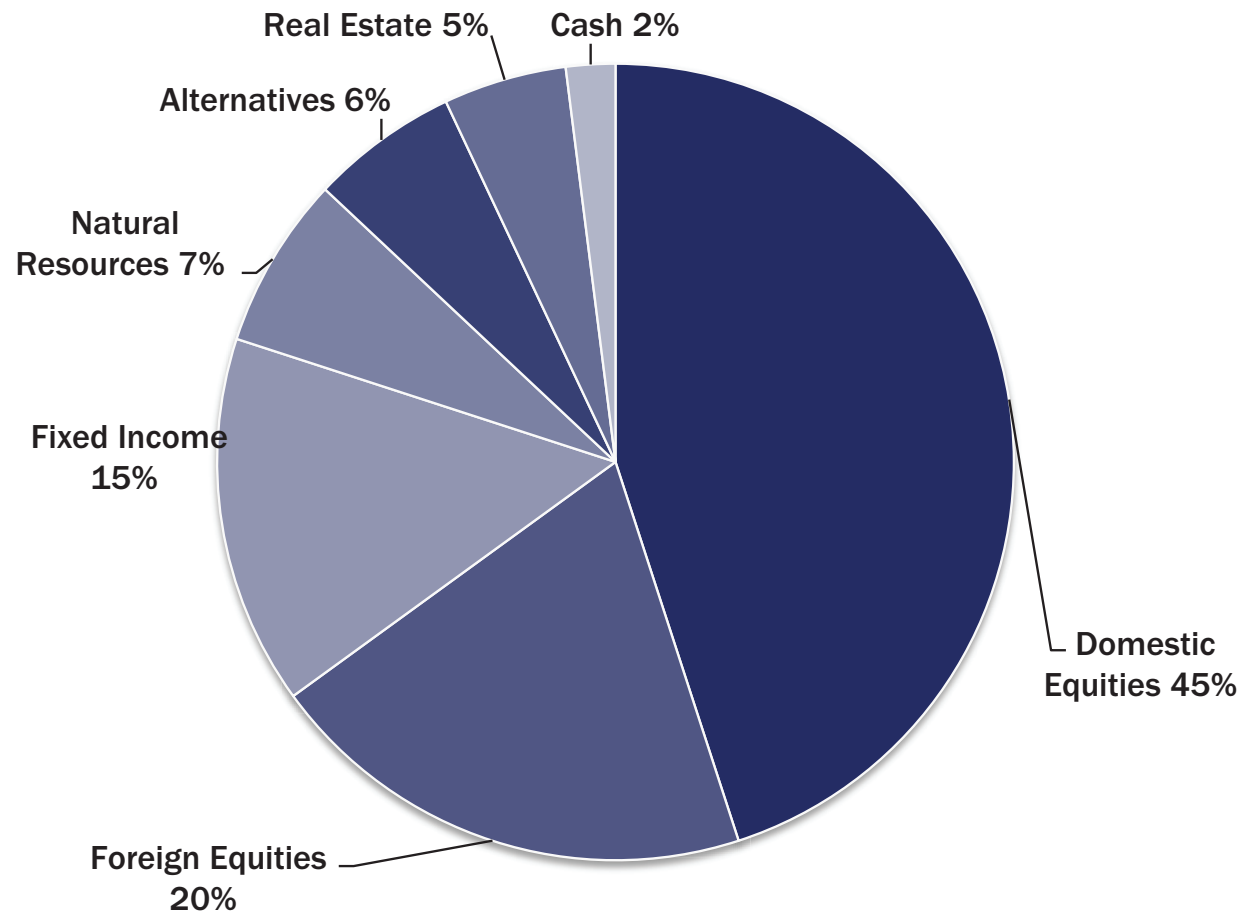
PROCESS: Depending on market conditions in each asset class, along with capital gains considerations, your portfolio will be typically constructed over the course of four months. Your portfolio is built to your customized IPG.

■ ACTIVELY MANAGE PORTFOLIO TO TARGET ASSET CLASS RANGES

PROCESS: Each asset class in your portfolio will be actively managed and allocated within your IPG asset class ranges. Asset class allocation changes will be made per the investment team's fundamental and valuation outlook for the asset class.

LISA Wealth Management – The Endowment Model

Example LISA Global Portfolio Allocation



For illustrative purposes only. All LISA portfolios are customized according to client objectives, risk tolerance, income needs and other unique considerations and are actively managed in-house by our investment management team. The graph above reflects the hypothetical average allocation for all firm assets under management. Clients' actual portfolios will vary.

How LISA Manages Each Asset Class

■ EQUITIES

DESCRIPTION: The LISA investment management team uses a three-stage discipline to actively manage this asset class. The equities asset class consists of 35-45 individual holdings. The team quantitatively screens a large universe of companies to isolate higher quality and higher growth companies. Characteristics include: high quality earnings, clean balance sheets, and seasoned management who creates higher economic margin.

PURPOSE: The equities asset class is used for growth in a customized LISA multi-asset class portfolio.

■ FIXED INCOME

DESCRIPTION: The LISA investment management team uses a three-stage discipline to actively manage this asset class. The team uses a modified laddered approach to capture what they believe are the best combination of yield, maturity, and duration using typically high quality individual bonds.

PURPOSE: The fixed income asset class is used for income generation and risk reduction in a customized LISA multi-asset class portfolio.

■ NATURAL RESOURCES

DESCRIPTION: The LISA investment management team actively manages this asset class with allocations to three subclasses. Depending on the team's fundamental conclusion on the future level of inflation, and fundamental opinion of the subclasses, the team strategically allocates to commodities, energy and alternative energy.

PURPOSE: The natural resource asset class is used for an inflation hedge, growth, and the lower correlation to other asset classes.

How LISA Manages Each Asset Class

■ REAL ESTATE

DESCRIPTION: The LISA investment management team analyzes the macro and micro aspects of the global real estate market to first isolate a macro overweight, neutral, or underweight stance on the asset class. Next, the team targets allocations to domestic versus international real estate. Third, on a micro basis, the team selects individual issues such as common stocks, REITS and/or exchange traded funds in both commercial and residential real estate.

PURPOSE: The real estate asset class is used for income generation and the lower correlation to other asset classes.

■ ALTERNATIVE ASSETS

DESCRIPTION: The LISA investment management team uses a three-stage discipline to actively manage this asset class. Depending on the customized asset allocation, positions are used to either hedge currency, interest rates, and volatility, or to provide exposure to sub-asset classes such as private equity.

PURPOSE: The alternatives asset class is used for hedging, risk reduction, and growth in a customized LISA multi-asset class portfolio.

What Differentiates LISA: Three-Stage Equities Discipline

THREE-STAGE PROCESS

Universe

- The Russell 1000[®] Index



STAGE 1: Quantitative Screens

- Screens For Quality & Growth
 - Earnings, Management, Balance Sheet
- Target “Growth Trading at a Value”
 - Absolute (PEG, Intrinsic Value) and/or Relative (To History)



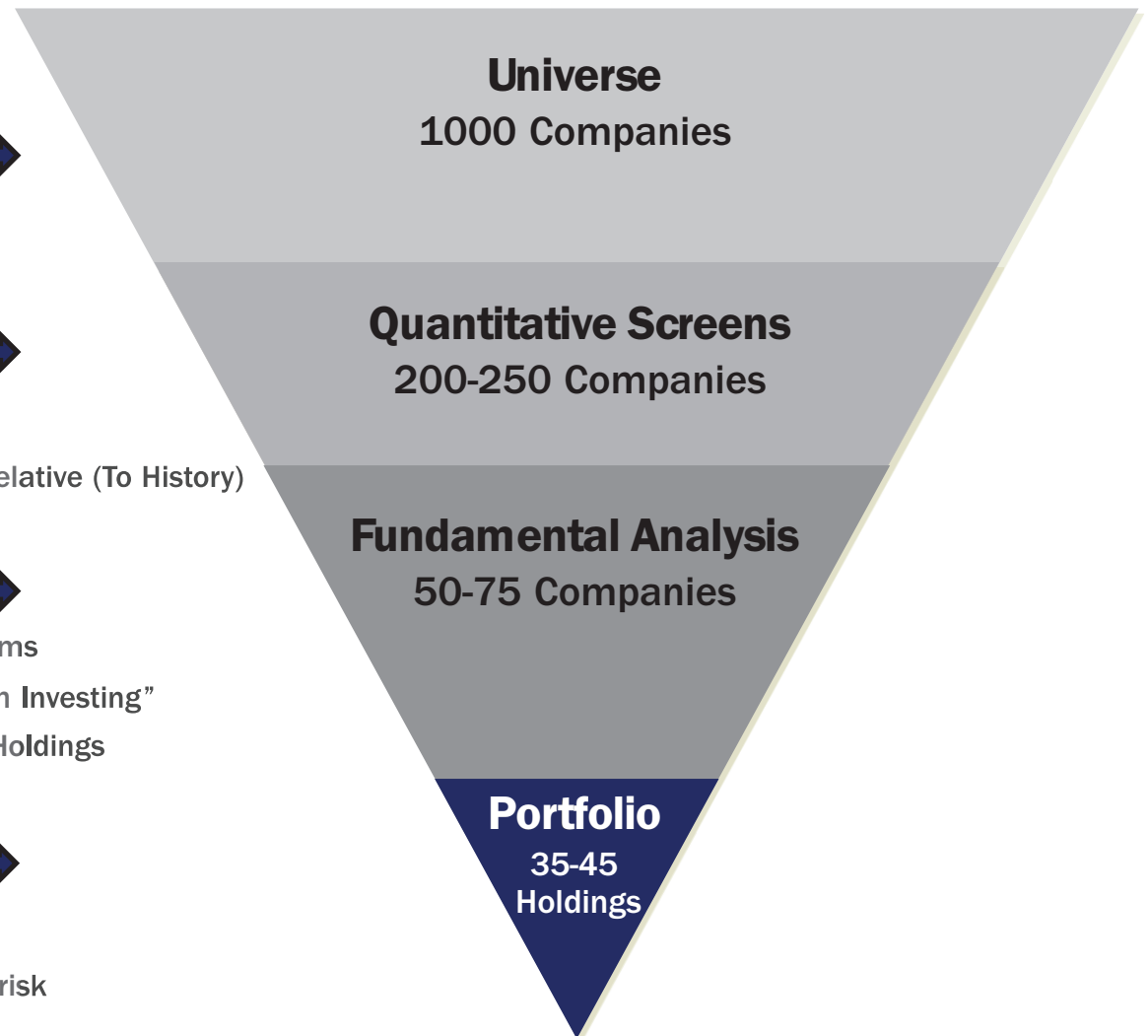
STAGE 2: Fundamental Research

- Research Tools – Access to over 50 Research Firms
- Research Process – “A Value Approach To Growth Investing”
- Maintain Active Watch List – Potential Portfolio Holdings



STAGE 3: Portfolio Construction

- 35-45 Total Holdings
- Up to 7 Tactical Holdings
- Relatively sector balanced to reduce systematic risk



LISA Equities – Fundamental Research

LISA's Thought Process Process – “A Value Approach To Growth Investing”



Company Analysis

- Understand the Company Fundamentals – Industry, Competition, Distinguishing Factors
- Understand the ‘Stock’ – Position in Growth Lifecycle, Economic Correlations
- Identify the Catalysts – Target Events That Will Shift Investor Sentiment
- Identify the Risks – Fundamental, Earnings Cycle, Multiple Compression

Financials

- Earnings – Clean Earnings, Isolate Earnings Revision Inflection
- Balance Sheet – Analysis and Trends
- Cash Flow – Use of Free Cash Flow and Economic Margin analysis

Valuation

- **GOAL** – Purchase \$1 of high quality growth for 80c or less
- Multistage Models: Discounted Cash Flow “DCF”, Discounted Earnings Flow “DEF”, Adjusted P/E to Growth “Adjusted-PEG”
- Industry Specific Metrics: P/B, P/S, P/CF, EV/EBITDA, NAV, RV

Edge and Initiation

- Edge – The Team strives to discover an edge; Examples: Knowledge of Seasonality, Cyclicity, Early Product Cycle Ramp
- Initiation – Purchase 1/2 sized position. Complete full position when first catalysts come to fruition.

What Differentiates LISA: Fixed Income Discipline

THREE-STAGE PROCESS

CUSTOMIZED ASSET ALLOCATION



- Isolate target asset allocation to fixed income

STAGE 1: Quality Screens



- Bond Debt Rating = Majority A or better
- Bond Pricing = Avoid Deep Discount/Premium
- Fundamental = Corporates: Mostly High Quality Balance Sheet
Municipals: Typically High Quality Municipality

STAGE 2: Portfolio Construction

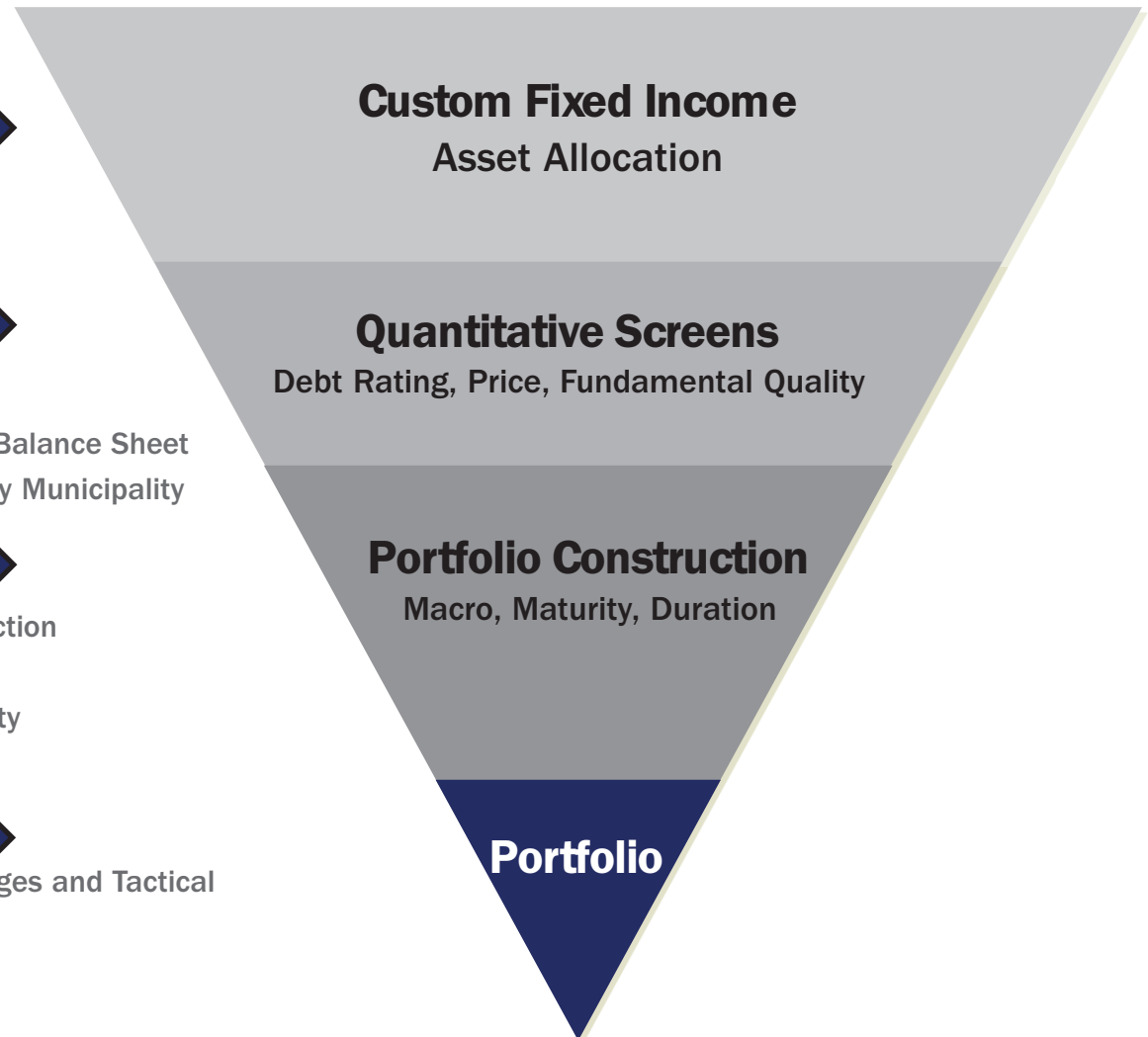


- Macro Strategy - Invest around yield/time inflection
- Maturity - Target Average Maturity To Client
- Duration - Low Duration Versus Average Maturity

STAGE 3: Portfolio Management



- Active Management - Adapt to Yield Curve Changes and Tactical Variables
- Repeat Discipline as Bonds Mature
- Diversification to Further Reduce Risk



What Differentiates LISA: Three Other Asset Classes Discipline

THREE-STAGE PROCESS

CUSTOMIZED ASSET ALLOCATION

- Isolate target asset allocation ranges to:
 - Natural Resources
 - Real Estate
 - Alternative Assets

STAGE 1: Macro: Select Individual Investments

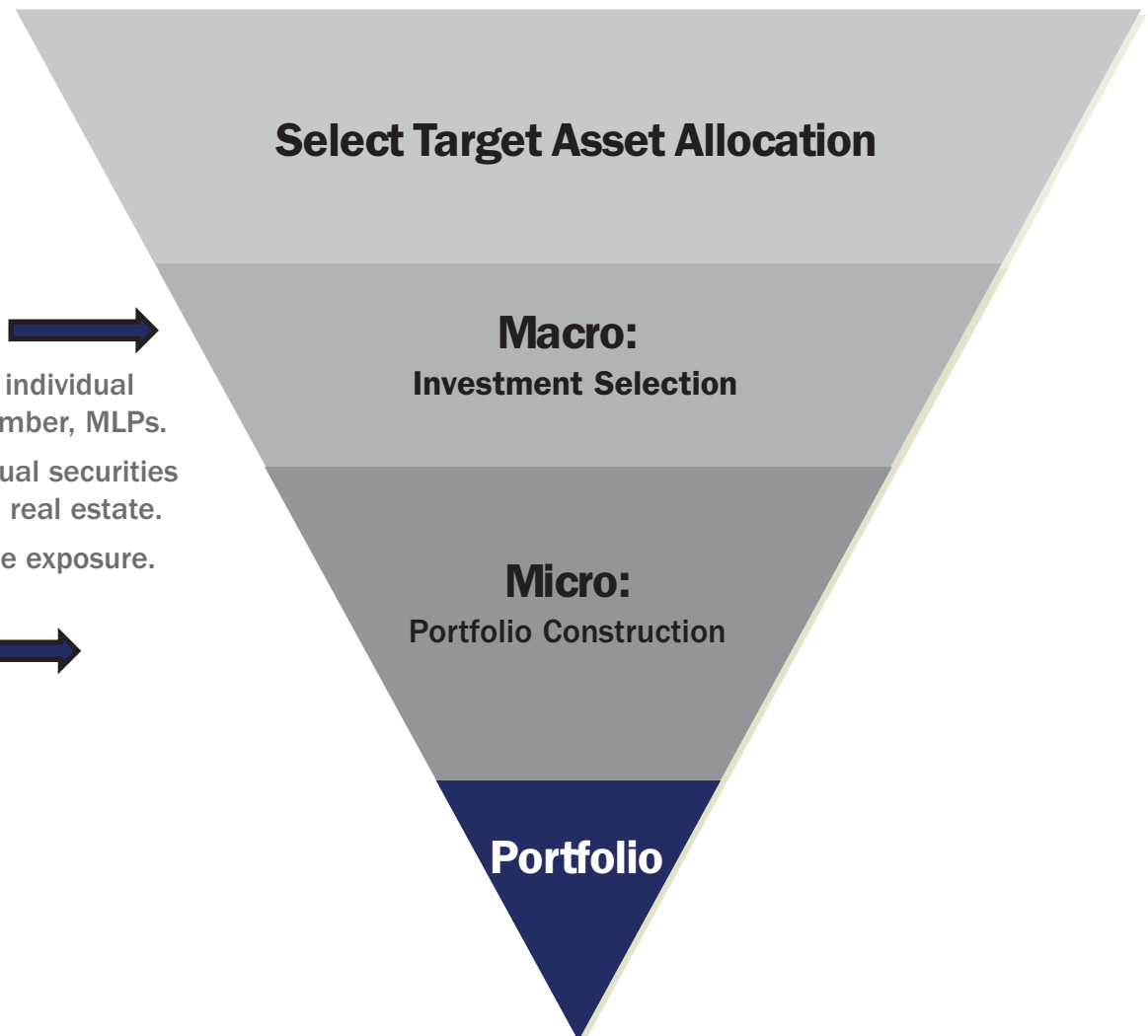
- Natural Resources = Actively in-house managed individual securities and ETFs. Ex: Commodities, energy, timber, MLPs.
- Real Estate = Actively in-house managed individual securities and ETFs. Ex: REITs, residential and commercial real estate.
- Alternative Assets = Asset class hedges or niche exposure.

STAGE 2: Micro: Portfolio Construction

- Target allocation within IPG ranges for natural resources, real estate, alternatives.
- Criteria: Correlation, Fundamental, Valuation

STAGE 3: Portfolio Management

- Active Management - Tactical Rebalancing
- Continuous Due Diligence



Index Descriptions and Glossary

Russell 1000[®] Index

The Russell 1000[®] Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000[®] represents approximately 92% of the U.S. market. The Russell[®] 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Internal Dispersion

A measure of the spread of the annual returns of the individual portfolios within a composite. Measures may include, but are not limited to, high/low, range, or Standard Deviation (asset weighted or equal weighted) of portfolio returns.

Discounted Cash Flows (DCF)

A valuation method used to estimate the attractiveness of an investment opportunity. Discounted cash flow (DCF) analysis uses future free cash flow projections and discounts them (most often using the weighted average cost of capital) to arrive at a present value, which is used to evaluate the potential for investment.

Discounted Earnings Flow (DEF)

Estimates the present value of future earnings stream given earnings growth rates at multiple stages, a discount rate, and an exit P/E multiple that takes into account the terminal stage growth rate.

Price/Earnings to Growth (PEG)

PEG is a widely used indicator of a stock's potential value. It is favored by many over the price/earnings ratio because it also accounts for growth. Similar to the P/E ratio, a lower PEG means that the stock is more undervalued.

Relative Value

Estimates asset value by judging the asset's industry specific metrics versus comparable assets. In contrast, absolute value looks only at an asset's intrinsic value and does not compare it to other assets.

EV/EBITDA Multiple

While computing this ratio is much more complicated, it is sometimes preferred because it provides a normalized ratio for comparing the operations of different companies. If a more conventional ratio (such as net income to equity) were used, comparisons would be skewed by each company's accounting policies. EBITDA/EV is commonly used to compare companies within an industry.

Price to Cash Flow (P/CF)

The price-to-cash-flow ratio is an indicator of a stock's valuation. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges. Although there is no single figure to indicate an optimal price-to-cash-flow ratio, a ratio in the low single digits may indicate the stock is undervalued, while a higher ratio may suggest potential overvaluation.

Index Descriptions and Glossary

P/B Ratio

A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Also known as the "price-equity ratio".

P/S Ratio

A ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. The ratio can also be referred to as a stock's "PSR".

Net Asset Value (NAV)

A mutual fund's price per share or exchange-traded fund's (ETF) per-share value. In both cases, the per-share dollar amount of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

Standard Deviation

A measure of the variability of returns. As a measure of internal dispersion, standard deviation quantifies the distribution of the returns of the individual portfolios within the composite. As a measure of historical risk, standard deviation quantifies the variability of the composite and/or the benchmark returns over time. Also referred to as "external standard deviation".

Drawdown

A drawdown is measured from between a peak (new highs) and subsequent valley (a low point before moving higher). This method is used because a valley can't be measured until a new high occurs. Once the new high is reached, the percentage change from the old high to the smallest trough is recorded. Drawdowns help determine an investment's financial risk.

Sharpe Ratio

The Sharpe ratio measures a portfolio's return per unit of risk. It is a way of measuring how efficiently returns are generated, given the risks taken. The higher the Sharpe ratio, the more efficiently a portfolio or benchmark has performed on a risk-adjusted basis.