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Investment Policy Statement

Individual Client

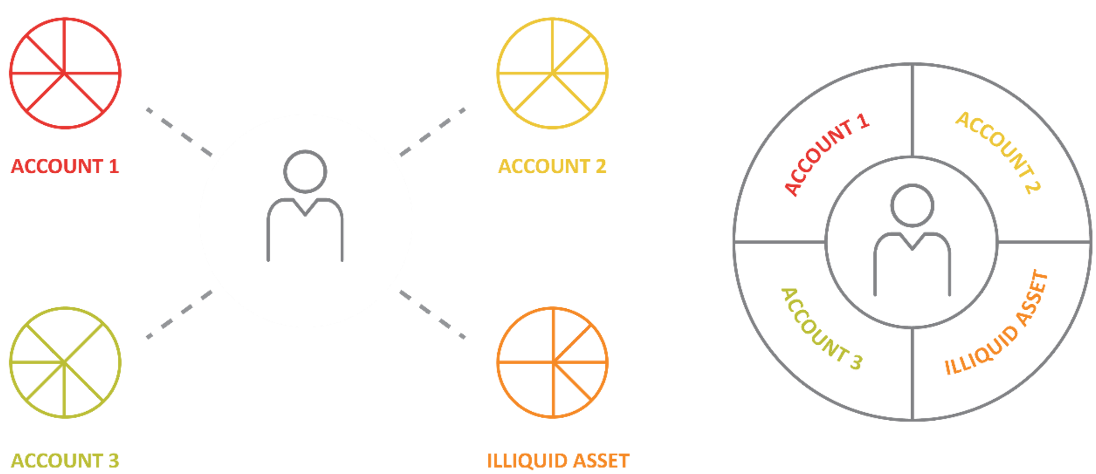
Purpose & Contents

This Investment Policy Statement is intended to provide transparent guidelines for our investment advisory relationship.

- Describing the value of a total portfolio focus
- Understanding and documenting your financial goals and characteristics
- Defining the roles, responsibilities, and expectations of those involved in the investment management process
- Discussing the investment principles that guide the investment-related decisions
- Outlining the investment process used to manage your portfolio
- Evaluating your portfolio's progress and investment performance
- Establishing the limitations and potentially necessary amendments of this document

The relationship between each client and their advisor is fundamental to the success of every wealth management plan. No two clients are alike, so it is essential that we take the time to understand your unique financial situation. Initially, the Investor Assessment, data collection tools, and our discussion direct this process.

The goal is to formulate investment recommendations based on a thorough understanding of your entire financial picture. Risk Tolerance, Return Objectives, and Investment Constraints form the foundation of the investment planning process. Understanding these factors and evaluating the expectations and goal for each of your individual investment accounts is critical. However, it is important that your entire portfolio is consistent with your investment characteristics, even though your individual accounts may use differing investment strategies. Implementing multiple distinct investment strategies within your portfolio can provide powerful benefits, and potentially help you more efficiently reach your goals. In addition, we consider the implications of any outside or illiquid assets and adjust your portfolio mix accordingly.



After selecting an investment strategy, or combination of strategies, regular communication is the key to ensuring that the allocation of your overall portfolio is still appropriate for your evolving financial situation.

Risk Profile

Your Financial Goals

A level of risk is assumed as a part of the investing process. There is no such thing as risk-free investing. Even low-risk investments (e.g. CDs, money markets, T-bills, etc.) include elements of risk. It is also important to balance the various types of risk in an effort to protect against losses in a wide range of market and economic situations. In some cases, your comfort with risk will not necessarily match the risk level warranted by your financial situation. Differences in your willingness and capacity for risk need to be discussed and reconciled in an effort to help you meet your goals. We will help you articulate and understand your true risk tolerance, so that your investment portfolio is appropriately positioned.

Return Objectives

Actual returns will vary based on market conditions, but it is important to understand what rates of return would be necessary to meet your required expenses or to maintain your optimal lifestyle. We will work together to determine appropriate and realistic return objectives based on your financial situation and your investment constraints. Your return objectives may need to be tempered based on prevailing market conditions and your risk tolerance. In addition, although most investors focus on the total return from their investments, some may have other priorities.

Protected:
The ability of an investment to keep pace with inflation while focusing on principle protection, stability, or downside protection.

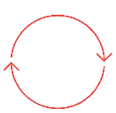
Yield:
The income yield, such as dividends or interest, generated by your investments providing cash flow and accessibility.

Balanced:
The total of all return sources provided by an investment portfolio, generally delivered through broad diversification.

Growth:
The return that results from increasing prices or capital appreciation of an investment, ultimately resulting in long-term accumulation.

Investment Constraints

Investment constraints are those factors that impact or restrict your return objectives and risk tolerance. Often, these are external factors, but they can also be a function of your account-specific or portfolio-level needs. It is important that we understand and consider these investment constraints to ensure they are properly accounted for in your overall investment allocation.



Liquidity:
Your anticipated liquidity requirements and reserve needs impact the types of investments used in your portfolio and your overall risk tolerance.

Time Horizon:
A timeline of your various financial needs and goals is necessary to understand the length of time over which you plan to hold your investment.

Tax:
Your current and future tax situations may affect your after-tax investment returns, distribution rate, and priority of the various return types.

Legal:
These considerations are often related to estate planning and the specific terms of any associated legal documents such as trusts.

Preferences:
Your personal attitudes and attributes which may indicate certain behavioral preferences impacting your investment selections.

Roles & Responsibilities

A combination of providers is assembled and each serves an important role in the investment management process. These providers have distinct responsibilities to offer you specialized resources and support.

CLIENT

- With our help, monitors all service providers and reviewing this Investment Policy Statement
- Actively participates in the formulation of investment objectives and recognizes that the suitability, value, and usefulness of the advisory services delivered are dependent upon the information provided
- Provides detailed information and copies of necessary documents (e.g. current account statements) requested by the service providers
- Immediately notifies us of any changes in your personal and financial situations

FINANCIAL ADVISOR

- Helps you select an appropriate investment strategy based on your unique return objectives, risk tolerance and investment constraints
- Serves as your primary point of contact and is in ongoing communication with you to review your portfolio allocation, investment results and other pertinent details related to your financial plan
- Assists you in adapting your investment strategy as your financial situation changes
- Monitors the Investment Team in their implementation of the disciplined investment approach and continual portfolio management process outlined in this document
- In collaboration with you, prepares and maintains this Investment Policy Statement
- Helps to control and account for all investment expenses associated with your portfolio

INVESTMENT TEAM

- Manages a collection of investment strategies that will be selected for your portfolio
- On an ongoing basis, undertakes an extensive research process that re-evaluates the asset selection, asset allocation, and fund managers for each investment strategy
- Regularly reviews and may rebalance each account to ensure that the allocation does not drift substantially from the model allocation

FUND PROVIDERS

- Provides ongoing investment management of the dollars invested with them
- Maintains an investment portfolio in accordance with the stated portfolio objective outlined in the fund prospectus
- Complies with the rules and regulations of the applicable regulatory authorities

INDEPENDENT CUSTODIAN

- Holds and safeguards your assets
- Provides account statements, online access, and valuation of your securities
- Provides the technology and execution services for all trading and account management
- Collects all income and dividends owed to you
- Deducts the agreed upon advisory fees and documents this on your statements

Investment Principles

Our investment philosophy is guided by five well-defined investment principles with the goal of maximizing your portfolio's risk adjusted returns. We believe this disciplined investment management framework will contribute to a successful investment strategy.

Smart Strategy

We believe in applying a balanced approach that actively seeks investment opportunity while maintaining powerful diversification regardless of market conditions. We manage a diverse range of investment strategies—some that are more actively managed and others that are more strategically managed.

Rigorous Rebalancing

We do not administer an overly-simplified, calendar rebalancing strategy where the entire portfolio is arbitrarily traded every month, quarter, or year. Instead, we build an active rebalancing approach directly into the investment strategy being used for each portfolio.

Disciplined Diversification

Many portfolios remain limited to a mix of common investments, such as stocks, bonds, and cash. Our portfolios are not bound by a traditional definition of diversification, and draw from an extraordinarily wide selection of asset types. This is similar to the diversification employed by major institutions and includes often-overlooked specialized investments. Our goal is to maximize the accessibility of return opportunities across a broad range of investment areas and changing market conditions. Further, this helps us strive for consistency of returns without unnecessary dependence on a single market area.

Intelligent Investments

We research and may include a variety of investment product types in our portfolios that range from individual stocks/bonds, to mutual funds, closed-end funds and exchange traded funds (ETFs). However, ETFs are the primary building blocks used to construct many of our portfolios which can offer important benefits.

Meticulous Monitoring

The investments contained in each portfolio undergo an extensive evaluation and due diligence process. This is an ongoing analysis that includes quantitative and qualitative components. The foundation of this process is a peer ranking methodology that includes a set of due diligence criteria that we have deemed critical from a fiduciary perspective.

Investment Process

Professional investment advisors should provide a clear process for developing, implementing, and managing your portfolio. The Investment Team manages each investment strategy according to a four-step investment process. Multiple investment strategies may be combined within your portfolio depending on your needs. Although each investment strategy has a particular objective, each adheres to the same disciplined portfolio management framework. The specific portfolio construction process, asset allocation detail, and rebalancing process for each investment strategy used within your portfolio is outlined on each strategy's fact sheet.

1. ASSET CLASS SELECTION

roperly defining which individual asset ses can be included in the strategy base the specified investment objectives. Th set class selections differ by strategy bu ..nerally result in substantial diversificatic on a portfolio-level.

2. ASSET ALLOCATION

Implementing and adapting the allocation weightings across the asset classes as a result of the investment research and forecasting processes. Each strategy employs a unique process for directing the asset allocation decisions in an effort to meet the portfolio objectives.

3. PRODUCT SELECTION

Selecting, monitoring, and replacing the investment products based on various factors, including: management costs, liquidity, assets under management, anticipated trading costs, security selection process, income, and risk/return potential. Depending on each strategy's objectives, exchange traded funds (ETFs), mutual funds, or other investment products may be included.

4. REBALANCING

Ongoing review and realignment of the portfolio holdings, ensuring each is within the specified allocation range. Most strategies are frequently reviewed and utilize a threshold-based rebalancing strategy whereby each position has an acceptable allocation range based on the volatility of the asset.

Diversification Guidelines

We believe that one of the primary determinants of long-term investment performance is asset allocation. Prior to making asset allocation decisions, the first step is to determine which asset classes are acceptable for your portfolio.

Many asset classes are difficult to define but it is important to understand what can be included in your portfolio. We believe each asset included in your portfolio offers distinctive return or risk management benefits. Generally, we will only include publicly-traded investments when constructing your portfolio. Each investment strategy draws from specifically defined asset classes included in the following asset categories:

- **EQUITY**
  - US Equity: Ownership in US companies that may cover large, mid, and small capitalizations as well as all major market sectors.
  - Foreign Equity: Ownership in int4ernational companies that may cover developed and emerging markets as well as all major market sectors.
- **FIXED INCOME**
  - US Fixed Income: Loans given to US corporations as well as the US government agencies that may have short, medium or long-term maturities.
  - Foreign Fixed Income: Loans given to developed and emerging market governments that may have short, medium, or long-term maturities.
- **ALTERNATIVES**
  - Hard Assets: Investments that track non-financial assets such as commodities and real estate.
  - Hybrid Securities: Investments that share characteristics of both equities and fixed income such as preferred stock and convertible debt.

The portfolio may include multiple components, each with a different investment strategy and resulting asset allocation. In total, the portfolio will be designed around the applicable risk, return and investment constraints. However, the asset allocation of each underlying component is not meant to be implemented individually. We retain flexibility with respect to making periodic changes to each individual investment strategy's asset allocation as a function of that strategy's specific investment process. As a result, the overall portfolio asset allocation will evolve. Each strategy has specific asset allocation guidelines that will be followed, which provides asset allocation constraints for your total portfolio.

Benchmarking & Evaluation

We review your portfolio on an ongoing basis to ensure that it holds to your risk tolerance, investment constraints and return objectives. You are a critical part of the portfolio evaluation process and we encourage you to review your statements on a regular basis. Among the criteria that you use to review your portfolio, pay careful attention to both risk and return. Risk is often overlooked and is rarely displayed as a single value on your statements. Rather, risk can be seen through changes in your account value. As risk increases, you are more likely to see larger increases or decreases in account value. If you are uncomfortable with the size or frequency of those reversals, you should discuss that with us.

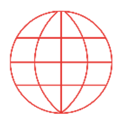
Returns are often an easier characteristic to evaluate. We recommend evaluating the performance of each investment strategy relative to the portfolio's peers (i.e. those that employ a similar investment approach). Each of our investment strategies has a primary peer group selected for benchmarking purposes. It can also be appropriate to compare your investment returns to broad financial markets. You should not focus on a single index as this can lead to inappropriate expectations and adversely affect portfolio decisions. With that in mind, we consider that the most basic function of an investment account is to protect against inflation, and that common-sense measurement is useful for maintaining perspectives during times of exceptional market gains or losses. However, even conservative investors typically seek to outpace inflation. For this reason, our benchmarking approach considers the inflation rate in conjunction with returns of various global financial markets, which depend on the risk profile of your portfolio.

Inflation

Consumer Price Index

T-Bills

Short-term loans given to the US government



Global Stocks

Ownership in US and international companies

Commodities

Ownership in real estate, metals, energy, and other hard assets

Global Bonds

Loans given to US and international governments and corporations

Time-frame is a critical consideration when evaluating both risk and return. Markets move in cycles, with certain cycles lasting for years. It is not realistic for investments to outperform an appropriate benchmark over every conceivable time period. Our goal is to strive for outperformance over full market cycles which may lead to underperformance during shorter-term time periods.

We will provide you with the appropriate benchmarks depending on the investment strategies included in your overall portfolio mix. On an ongoing basis, we will provide you with updated risk and return detail for your portfolio and you are welcome to request this information at any time.

Limitations & Review

Acknowledgements

- This policy, as well as the resulting investment strategies included in your portfolio, is based on the information that you provided, which is assumed to be accurate and complete. You agree to notify us immediately as your financial circumstances, investment objectives or risk tolerance change.
- Any assumptions, projections, and details included in this document do not offer any guarantees about future performance.
- We may invest your portfolio in variety of strategies, but the actual weightings of those investments can and will vary. As a result, actual returns and volatility characteristics can be higher or lower than those presented in this document and any accompanying materials.
- The financial advisor and other parties referenced do not offer tax or legal advice. These parties act in accordance with industry best practices for investment advisors, but that cannot and should not be considered sufficient for all situations and you must consult with your own tax and legal advisors in order to obtain tax or legal advice.
- You agree to the proposed investment changes and strategies outlined in the presented proposal materials. These changes may involve tax implications, surrender charges, and related expenses. You acknowledge confirmation of this detail and accept responsibility for these changes.
- Throughout the ongoing portfolio management process, there may be expenses and tax implications associated with the trading and rebalancing processes. The investment changes will be consistent with the objective of each investment strategy.
- If your portfolio contains non-publicly traded securities or insurance-based products, surrender charges and surrender periods may apply thereby limiting your liquidity. These investments contain unique risks and often have no true market value since they are not traded in an active market.
- If your portfolio contains securities that are being held-in-kind due to tax implications, liquidity limitations, or emotional attachments, you accept the additional risks introduced as a result of these exposures.
- Risk assessment questionnaires and data collection tools strive to provide a general guide regarding your true risk tolerance, return goals, and investment constraints. However, this process relies upon subjective evaluation and dialogue. You acknowledge appropriate participation in this process to gain comfort with the outlined objectives.
- This investment policy statement is not complete without additional materials. The Investor Assessment and other data collection tools are important components of the Investment Policy Statement because they document your specific return goals, risk tolerance, and investment constraints. In addition, the Fact Sheets and proposal materials provide important details regarding the investment management methodologies, portfolio objectives, asset allocation detail, rebalancing approaches for the specific investment strategies included in your portfolio.
- Communication is a necessary component of our advisory relationship. You agree to discuss questions or concerns as they arise.

Limitations & Review

Periodic Review & Amendments

This Investment Policy Statement, including the Investor Assessment and data collection tools, will be reviewed periodically by our firm. With your input, we may amend this information as well as your portfolio mix to reflect changes in your financial situation. This Investment Policy Statement may also be amended to reflect changes in the investment process or management philosophy.

Authorization

___________________________	___________________________	________________
CLIENT SIGNATURE	**CLIENT NAME**	**DATE**
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CLIENT SIGNATURE	**CLIENT NAME**	**DATE**
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ADVISOR SIGNATURE	**ADVISOR NAME**	**DATE**