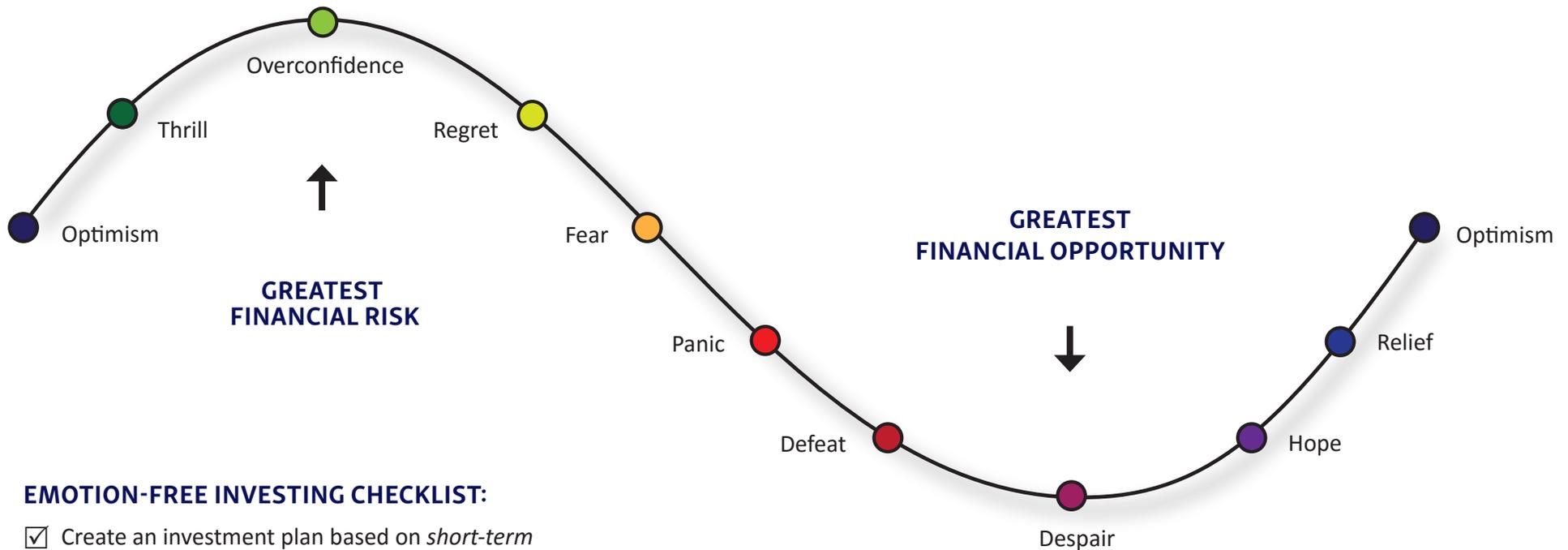


STAGES OF EMOTIONS DURING MARKET VOLATILITY

"I made one great mistake. I never thought that in our world, emotions could override all business reason." — Aristotle Onassis



BULL MARKET



EMOTION-FREE INVESTING CHECKLIST:

- Create an investment plan based on *short-term* financial needs and *long-term* financial goals
- Stick to personalized risk tolerance
- Take emotions out of investment decisions
- stoploss* protection with the HCM-BuyLine®

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See Reverse for Disclosures



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DISCLOSURE

Howard Capital Management is registered as an investment adviser with the SEC and only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability. All investment strategies have the potential for profit or loss.

Not every HCM-BuyLine[®] buy and sell will result in a profitable trade. There will be times when following the indicator results in a loss. However, there have been situations in the past in which HCM reduced clients' exposure to equities during market downturns by following an HCM-BuyLine[®] signal, thereby preserving capital. An important goal of the HCM-BuyLine[®] is to outperform the market on a long-term basis. The reason is the mathematics of gains and losses. A portfolio which suffers a 30% loss takes a 43% gain to return to the previous portfolio value.

The HCM-BuyLine[®] is a reactive indicator, not a proactive one. It will not catch the first 5–10% of a bull or bear market. Ideally, it will avoid most of the downtrends and catch the vast bulk of the uptrends. There may be times when the use of the indicator will result in a loss when we re-enter the market. Other times there may be a modest positive impact. When severe downtrends occur, however, such as in 2000-2002 and 2007-2008, it has the potential to make a significant difference in portfolio performance.

Naturally, there can be no guarantee that the HCM-BuyLine[®] indicator will perform as anticipated. Stop loss protection will not necessarily limit your losses to the desired amounts due to the limitations of the HCM-BuyLine[®], market conditions, and delays in executing orders. It is not an actual stop loss order that automatically sells securities in the portfolio at a certain price.

Past performance does not guarantee future success.