

MANAGED ACCOUNTS
**MONTHLY INCOME
 PORTFOLIOS**



INVESTOR PROFILE

The Monthly Income Portfolio models are designed to support an investor's current need for income while addressing risks associated with traditional income portfolios.

METHODOLOGY

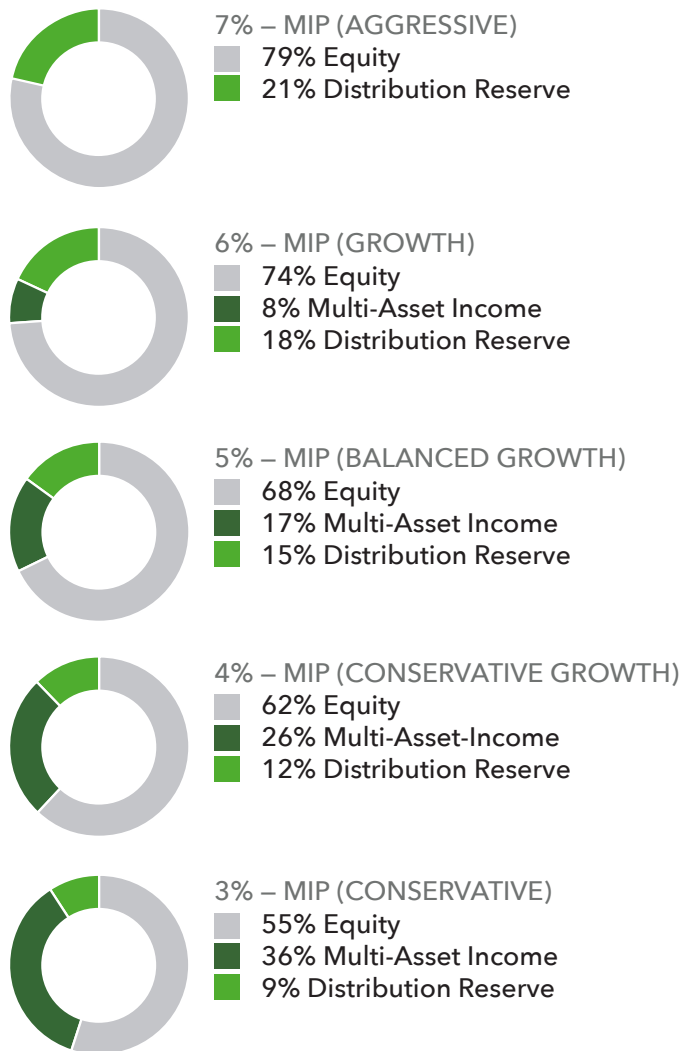
The goal for the Monthly Income Portfolio models is to seek a balance between asset preservation and growth of wealth. Monthly Income models aim to generate growth sufficient enough to replenish inflation-adjusted withdrawals. We do this by dividing the portfolio into 2 buckets.

1 – The "Distribution Reserve," which contains up to three years worth of desired distributions. 2 – The "Investments," which use an equity-oriented and multi-asset income allocation that can go 100% to cash and/or cash equivalents within its equity position to help minimize loss in market downturns. The gains captured in the investments are used to replenish the desired distribution bucket.

**HIGHLIGHTS OF INVESTING IN
 MONTHLY INCOME PORTFOLIOS**

1. A multi-year reserve of liquid assets for spending on current and short-term needs and goals.
2. Aims to provide a similar structure to an annuity without the risk of a surrender charge.
3. Unique approach that seeks to combat inflation, interest rate, and longevity risks associated with traditional income portfolios.
4. Equity investment allocations are generally larger than traditional or typical retirement income portfolios in an attempt to mitigate shortfall risk for a spending investor.

TARGET ALLOCATIONS*



COMPARATIVE BENCHMARK

| Monthly Income Portfolios | HFRX Equity Hedge Index | Barclay Capital US Aggregate Bond TR Index | U.S. T-Bills |
|--------------------------------|-------------------------|--|--------------|
| 7% - MIP (Aggressive) | 79% | - | 21% |
| 6% - MIP (Growth) | 74% | 8% | 18% |
| 5% - MIP (Balanced Growth) | 68% | 17% | 15% |
| 4% - MIP (Conservative Growth) | 62% | 26% | 12% |
| 3% - MIP (Conservative) | 55% | 36% | 9% |

AVAILABLE PLATFORMS

E*TRADE Advisor Services (EAS), Pershing Advisory Services (PAS) and TD Ameritrade (TDA)

*The charts above represent an approximate percentage of investment choices for each model and should not be considered a guarantee or fixed percentage. May vary at manager's discretion.

Account Requirements

Available on E*TRADE Advisor Services (EAS), Pershing Advisory Services (PAS) and TD Ameritrade only.

- If EAS: Advisor authorization for distribution must be on file
- If TDA: Must have Move Money Authorization on file
- If PAS:
 - For Non-Qualified Account; must have ACH Authorization Form
 - For Qualified Account; must have ACH Authorization Form and Standing IRA Distribution for taxes on file (0% via ACH)
- Custodian specific monthly systematic distribution form is required with account application
- One model per account

Monthly Income Portfolio Disclosures

Monthly Income Portfolio 7% - Target Allocations: Equities 79%, Distribution Reserve 21%, but may vary at manager's discretion. The Monthly Income Portfolio 7% strategy typically aims to generate growth sufficient enough to replenish inflation-adjusted withdrawals.

Monthly Income Portfolio 6% - Target Allocations: Equities 74%, Multi-Asset Income 8%, Distribution Reserve 18%, but may vary at manager's discretion. The Monthly Income Portfolio 6% strategy typically aims to generate growth sufficient enough to replenish inflation-adjusted withdrawals.

Monthly Income Portfolio 5% - Target Allocations: Equities 68%, Multi-Asset Income 17%, Distribution Reserve 15%, but may vary at manager's discretion. The Monthly Income Portfolio 5% strategy typically aims to generate growth sufficient enough to replenish inflation-adjusted withdrawals.

Monthly Income Portfolio 4% - Target Allocations: Equities 62%, Multi-Asset Income 26%, Distribution Reserve 12%, but may vary at manager's discretion. The Monthly Income Portfolio 4% strategy typically aims to generate growth sufficient enough to replenish inflation-adjusted withdrawals.

Monthly Income Portfolio 3% - Target Allocations: Equities 55%, Multi-Asset Income 36%, Distribution Reserve 9%, but may vary at manager's discretion. The Monthly Income Portfolio 3% strategy typically aims to generate growth sufficient enough to replenish inflation-adjusted withdrawals.

The Monthly Income Portfolio strategies utilize the HCM-BuyLine® proprietary indicator to monitor market conditions and assist in determining whether or not assets should be invested in equity products or moved to cash, cash equivalents, or bond funds. Multiple indicators are monitored in an effort to identify such trends in the equity markets. The strategy is rebalanced periodically, and it is possible for the allocation to be adjusted, including when the HCM-BuyLine® indicates a strengthening or weakening of the equity markets.

(HCM) strategy is actively managed, it may experience above-average turnover, which could have a negative impact on account performance. To discourage short-term investing and excessive trading, mutual funds, including those utilized in the Monthly Income Portfolio strategies, may impose short-term redemption fees that range from 0.50% to 2.00%. HCM seeks to avoid these fees, but they may occasionally be incurred.

Comparative Benchmark for:

7% HFRX Equity Hedge Index (79%), United States Treasury Bills (21%).

6% HFRX Equity Hedge Index (74%), Barclays Capital US Aggregate Bond TR Index (8%), United States Treasury Bills (18%).

5% HFRX Equity Hedge Index (68%), Barclays Capital US Aggregate Bond TR Index (17%), United States Treasury Bills (15%).

4% HFRX Equity Hedge Index (62%), Barclays Capital US Aggregate Bond TR Index (26%), United States Treasury Bills (12%).

3% HFRX Equity Hedge Index (55%), Barclays Capital US Aggregate Bond TR Index (36%), United States Treasury Bills (9%).

HFRX Equity Hedge Index is constructed using a UCITSIII compliant methodology, which is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize quantitative techniques and analysis, multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques to ensure that each Index is a pure representation of its corresponding investment focus. Full strategy and regional descriptions (multi-language), as well as the full "HFRX Hedge Fund Indices Defined Formulaic Methodology" may be downloaded at www.hfrx.com.

The Barclays Capital US Aggregate Bond TR Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities. The U.S. Treasury Bills index is an index based on the auctions of U.S. Treasury bills, or on the U.S. Treasury's daily yield curve.

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