

## TSP Optimizer<sup>®</sup> Disclosures:

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Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for an investor's portfolio. Past performance may not be indicative of future results. Account information has been compiled solely by Howard Capital Management and has not been independently verified. Historical performance results for investment indexes and/or categories have been provided for general comparison purposes only and generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. There are no assurances that a portfolio will match or outperform any particular benchmark.

Our proprietary indicator, the HCM-BuyLine<sup>®</sup>, identified changes in the market trend. Buys and sells may or may not have occurred on the exact dates shown. These dates do not necessarily reflect transactions applied to every individual account. Also, certain products, custodians and portfolios may have a delay in execution. When the HCM-BuyLine<sup>®</sup> indicates a bull market, HCM then identifies the particular mutual funds, ETFs or individual stocks that we believe have the best return potentials in the current market from the universe of assets available in each given program and invests in them. When the HCM-BuyLine<sup>®</sup> indicates a bear market, HCM moves clients' investments to less risky alternatives.

Not every HCM-BuyLine<sup>®</sup> 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<sup>®</sup> signal, thereby preserving capital. An important goal of the HCM-BuyLine<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> indicator will perform as anticipated. Stoploss protection will not necessarily limit your losses to the desired amounts due to the limitations of the HCM-BuyLine<sup>®</sup>, market conditions, and delays in executing orders. It is not an actual stoploss order that automatically sells securities in the portfolio at a certain price.

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Howard Capital Management offers its investment methodology through multiple programs that may invest in exchange traded funds, variable annuities and mutual funds. There is no certainty that any investment or strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or successful in achieving investment objectives. Please work with your financial advisor to determine which investment program is consistent with your financial objectives and risk tolerance.

The HCM Optimized Trend Indicator ("OTI") is a tool developed by **Howard Capital Management, Inc. ("Howard")**, an **SEC-registered\* investment adviser**, to help assist a subscriber to determine what portion, if any, of the subscriber's company stock should be bought, sold or held in the subscriber's retirement portfolio as of a particular date. Subscriber maintains absolute discretion as to whether or not to follow the OTI. It remains the subscriber's exclusive responsibility to review and evaluate the OTI and his/her company stock and to determine whether to accept or reject any recommendation and to correspondingly determine whether any OTI recommendation is appropriate for his/her financial situation, or investment objective.

The subscriber acknowledges and understands that the OTI is an opinion only, based upon HCM's judgment as of a particular date. That opinion could be wrong. In addition, due to various factors, including changing market conditions and/or applicable laws, the OTI may no longer be reflective of current opinions or positions. No current or prospective subscriber should assume that investment in, or purchase and sale of, his/her company stock based upon the OTI will be profitable for his/her account. Individual equities such as the subscriber's company stock are not diversified positions, and may be subject to high levels of volatility and principal risk.

**Howard** does **not** offer or provide investment implementation services, **nor** does it offer or provide initial or ongoing individual personalized OTI advice (neither in person nor via the Internet) to **Optimizer** subscribers. **Howard will not** have and **will not** accept any trading authority for the subscriber's account. Thus, it shall always remain the subscriber's **exclusive responsibility** to review and evaluate the OTI and to determine whether to accept or reject any OTI recommendation. If accepted, the subscriber maintains exclusive responsibility for the initial and ongoing implementation and monitoring of any such accepted recommendation.

Subscribers **do not** receive investment supervisory or investment management services from **Howard**. The OTI is not tailored to any particular subscriber's individual's risk parameters, financial situation, or investment objective(s). It is the subscriber's exclusive responsibility to determine what portion of company stock, if any, is suitable for his/her financial situation and/or investment objectives, both initially and on an ongoing basis. No subscriber should assume that his/her subscription serves as a substitute for individual personalized investment supervisory and/or management services from an investment professional of the subscriber's choosing regarding the ownership of the subscriber's company stock in the subscriber's retirement portfolio. In the event a subscriber desires that **Howard** provide investment supervisory or investment management services, the subscriber may engage **Howard** to do so for a separate and additional fee.

**Please Remember:** Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a subscriber or prospective subscriber's investment portfolio. Therefore, no current or prospective subscriber should assume that investment in his company stock is appropriate for his/her financial situation or investment objective, or that the future performance of his/her company stock will be profitable or equal any specific performance level(s).

**RELEASE: Each subscriber or prospective subscriber acknowledges and accepts the limitations of the OTI and agrees, as a condition precedent to his/her access to the OTI, to release and hold harmless Howard, its members, officers, directors, owners, employees, affiliates, and agents from any and all adverse consequences resulting from his/her/its use of OTI, including, but not limited to, investment losses resulting from the subscriber's implementation of any of OTI recommendations.**

Please remember to contact Howard Capital Management, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. Please Note: Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request