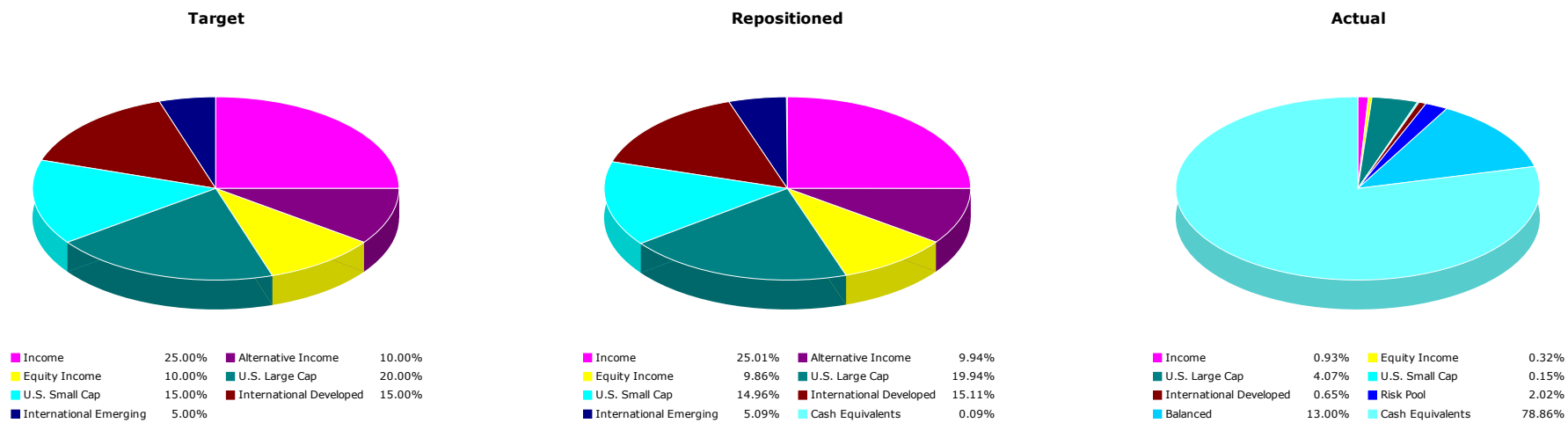






Retirement — D3 Moderate Risk  
Portfolio Value: \$707,616.74



Model By:  Investment Category  Asset Class

Account/Position	Current Units	Last Price	Current Value	Order Type	Order Action	Quantity	Taxes & Fees	✓
<b>Widget3 401k</b>								
TCSQ Company Stock	136.513000	\$49.75	\$6,791.52	Market	Sell All <sup>M</sup>	136.513000	\$0.00	<input type="checkbox"/>
FGCKX Fidelity Growth Company K	84.318000	\$123.24	\$10,391.35	Market	Sell All <sup>M</sup>	84.318000	\$0.00	<input type="checkbox"/>
OJWG GS Coltr Strat Value	388.558000	\$15.03	\$5,840.03	Market	Sell All <sup>M</sup>	388.558000	\$0.00	<input type="checkbox"/>
TPXT Ntgi R2000 Eq Index	371.502000	\$20.21	\$7,508.06	Market	Sell All <sup>M</sup>	371.502000	\$0.00	<input type="checkbox"/>
VTPSX Vanguard Total Intl Stock Index Fd Inst	41.802000	\$89.85	\$3,755.91	Market	Sell All <sup>M</sup>	41.802000	\$0.00	<input type="checkbox"/>
TRRFY T. Rowe Price Retirement 2005	5.552000	\$12.08	\$67.07	Market	Sell All <sup>M</sup>	5.552000	\$0.00	<input type="checkbox"/>
FXNAX Spartan US Bnd Ix Fd Fidelity Adv Inst Cl	570.586000	\$11.59	\$6,613.09	Market	Sell All <sup>M</sup>	570.586000	\$0.00	<input type="checkbox"/>
TRRIX T Rwpcc Retbalfd	5.150000	\$13.83	\$71.22	Market	Sell All <sup>M</sup>	5.150000	\$0.00	<input type="checkbox"/>
RERFX American Funds EuroPacific Gr R5	0.000000	\$42.05	\$0.00	Market	Buy <sup>M</sup>	\$17,000.00	\$0.00	<input type="checkbox"/>
22200203 Galliard Fixed Income Fund	0.000000	\$117.74	\$0.00	Market	Buy <sup>M</sup>	\$24,000.00	\$0.00	<input type="checkbox"/>
Cash Balance <sup>1</sup>			\$38.25					
<b>Chris Rollover IRA</b>								
FDRXX FIDELITY GOVERNMENT CASH RESERVES	82.240000	\$1.00	\$82.24					
FUSVX Spartan 500 Index Fd Advantage Cl	42.229000	\$66.45	\$2,806.12	Market	Sell All <sup>M</sup>	42.229000	\$0.24 <sup>F</sup>	<input type="checkbox"/>
PRDGX T. Rowe Price Dividend Growth	230.384000	\$31.98	\$7,367.68	Market	Sell All <sup>M</sup>	230.384000	\$4.36 <sup>F</sup>	<input type="checkbox"/>
MLAIX MainStay Large Cap Growth I	271.967000	\$8.92	\$2,425.95	Market	Sell All <sup>M</sup>	271.967000	\$2.79 <sup>F</sup>	<input type="checkbox"/>
NFJEX Allianz NFJ Dividend Value Instl	156.268000	\$14.27	\$2,229.94	Market	Sell All <sup>M</sup>	156.268000	\$0.16 <sup>F</sup>	<input type="checkbox"/>
FDIVX Fidelity Diversified International	26.769000	\$32.49	\$869.72	Market	Sell All <sup>M</sup>	26.769000	\$0.11 <sup>F</sup>	<input type="checkbox"/>
FFFGX Fidelity Freedom 2045	4,293.164000	\$9.16	\$39,325.38	Market	Sell All <sup>M</sup>	4,293.164000	\$12.23 <sup>F</sup>	<input type="checkbox"/>
VVPSX Vulcan Value Partners Small Cap Fund	74.649000	\$14.53	\$1,084.65	Market	Sell All <sup>M</sup>	74.649000	\$0.67 <sup>F</sup>	<input type="checkbox"/>
PIMIX PIMCO Income Instl	0.000000	\$11.68	\$0.00	Market	Buy <sup>M</sup>	\$35,000.00	\$25.00	<input type="checkbox"/>
FNMX Fidelity New Markets Income	0.000000	\$14.21	\$0.00	Market	Buy <sup>M</sup>	\$21,000.00	\$0.00	<input type="checkbox"/>
Cash Balance <sup>1</sup>			\$109.44					
<b>Sarah Widget2 401k</b>								
JSAIX JPMorgan SmartRetirement 2045 Instl	3,185.551000	\$16.48	\$52,497.88	Market	Sell All <sup>M</sup>	3,185.551000	\$0.00	<input type="checkbox"/>
PTTRX PIMCO Total Return Instl	0.000000	\$10.09	\$0.00	Market	Buy <sup>M</sup>	\$35,000.00	\$0.00	<input type="checkbox"/>
NEZYX Natixis Loomis Sayles Strat Inc Y	0.000000	\$13.31	\$0.00	Market	Buy <sup>M</sup>	\$25,000.00	\$0.00	<input type="checkbox"/>
Cash Balance <sup>1</sup>			\$-7,502.12					
<b>Sarah Widget1 401k</b>								
FCASH Fidelity Cash Core Money Market Fund	7,887.420000	\$1.00	\$7,887.42	Market	Sell All <sup>M</sup>	7,887.420000	\$0.00	<input type="checkbox"/>
Cash Balance <sup>1</sup>			\$7,887.42					
<b>Chirs and Sarah JTWROS Brokerage Account</b>								
FCASH Fidelity Cash Core Money Market Fund	295,001.510000	\$1.00	\$295,001.51					
VDIGX Vanguard Dividend Growth Inv	0.000000	\$21.11	\$0.00	Market	Buy <sup>M</sup>	\$35,881.00	\$45.00	<input type="checkbox"/>
VMNIX Vanguard Market Neutral I	0.000000	\$12.28	\$0.00	Market	Buy <sup>M</sup>	\$36,000.00	\$0.00	<input type="checkbox"/>
HIEMX Virtus Emerging Mkt Opp I	0.000000	\$8.43	\$0.00	Market	Buy <sup>M</sup>	\$36,000.00	\$25.00	<input type="checkbox"/>
AVUAX American Century Mid Cap Value Inst	0.000000	\$13.52	\$0.00	Market	Buy <sup>M</sup>	\$35,000.00	\$25.00	<input type="checkbox"/>
FCNTX Fidelity Contrafund	0.000000	\$91.15	\$0.00	Market	Buy <sup>M</sup>	\$35,000.00	\$0.00	<input type="checkbox"/>
IVV iShares Core S&P 500	0.000000	\$189.79	\$0.00	Market	Buy <sup>M</sup>	370.000000	\$0.01	<input type="checkbox"/>
FSCOX Fidelity International Small Cap Opp	0.000000	\$14.05	\$0.00	Market	Buy <sup>M</sup>	\$35,000.00	\$0.00	<input type="checkbox"/>
HDV iShares Core High Dividend	0.000000	\$70.22	\$0.00	Market	Buy <sup>M</sup>	500.000000	\$0.01	<input type="checkbox"/>
BGRFX Baron Growth	0.000000	\$57.11	\$0.00	Market	Buy <sup>M</sup>	\$35,000.00	\$0.00	<input type="checkbox"/>
VNQ Vanguard REIT ETF	0.000000	\$76.27	\$0.00	Market	Buy <sup>M</sup>	450.000000	\$8.00	<input type="checkbox"/>
FIGFX Fidelity International Growth	0.000000	\$10.36	\$0.00	Market	Buy <sup>M</sup>	\$20,000.00	\$0.00	<input type="checkbox"/>
FVD FT VAL LINE DIVD	0.000000	\$22.64	\$0.00	Market	Buy <sup>M</sup>	1,530.000000	\$0.00	<input type="checkbox"/>
IJR iShares Core S&P Small Cap	0.000000	\$99.66	\$0.00	Market	Buy <sup>M</sup>	360.000000	\$0.01	<input type="checkbox"/>
EFAV iShares MSCI EAFE Minimum Volatility	0.000000	\$61.83	\$0.00	Market	Buy <sup>M</sup>	565.000000	\$0.01	<input type="checkbox"/>
FTABX Fidelity Tax-Free Bond	0.000000	\$11.75	\$0.00	Market	Buy <sup>M</sup>	\$37,000.00	\$0.00	<input type="checkbox"/>
Cash Balance <sup>1</sup>			\$-294,985.55					

<sup>1</sup>Note: Cash Balances are computed based on entered trades for that account.

<sup>F</sup>Note: Trade (row denoted in yellow) persists for future rebalance.

<sup>M</sup>Note: Trade was created manually.

<sup>R</sup>Note: Trade was created by rebalance.

<sup>S</sup>Note: Trade was created by portfolio/account Product Swap.

Taxes & Fees Recap	
Tax	\$0.00
Fees	\$148.61
ST Gain	\$0.00
LT Gain	\$0.00

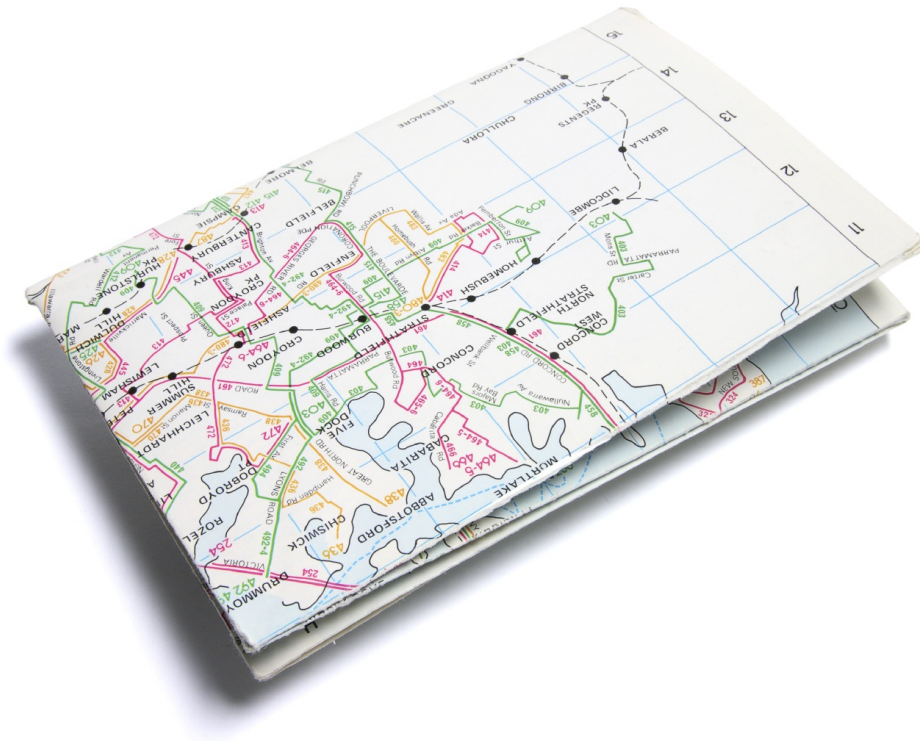
Your Financial Representative

D3 Financial Counselors

Don Duncan

630-271-0033

don@d3financialcounselors.com



# Current vs Proposed Portfolio

for

Chris and Sarah Smith

Prepared on January 14, 2016

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# Introduction

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The purpose of this Current vs Proposed Portfolio is to establish a clear understanding between Chris and Sarah Smith, Client(s) and Don Duncan / D3 Financial Counselors as to the investment goals and policies applicable to the investor's investment portfolio.

This Current vs Proposed Portfolio will:

- Establish reasonable objectives and guidelines in the investment of the investor's assets
- Set forth a target portfolio indicative of the risk levels, allocations and return targets that the client's money will typically be invested to achieve. The customized investment strategy and target portfolio allocation illustrated for you are approximate based on individual cash requirements, re-balancing tolerance, economic and market conditions.

This has been developed from an evaluation of many key factors which impact the investor's specific situation, risk tolerance and investment objectives. This is not a contract, but rather a summary of the investment philosophy that the financial representative will seek to pursue on behalf of the investor.

## Risk Tolerance

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You completed a risk questionnaire using advanced quantitative risk technology on November 04, 2015. The results were as follows.

On a scale of 1 to 99, with higher numbers indicating higher risk tolerance, your answers to the risk questionnaire resulted in a score of 57.



This means that over the next six months, you are comfortable risking a loss of -12% or -\$69,540, in exchange for the chance of making a gain of +18% or \$108,169.

This range describes the “comfort zone” for your investments. Over the next six months, it represents a hypothetical target that you would prefer to keep your investments within. There is no guarantee any investments would perform within the range.

While D3 Financial Counselors will target the customized investment strategy and specific portfolio allocation illustrated below, the financial representative retains the flexibility to modify security selection and weighting within the respective sub asset classes and/or move to different managers and/or different securities to take advantage of and respond to risks associated with market and economic conditions as well as relative performance data.

## Investment Goals

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When completing your risk questionnaire on November 04, 2015, you selected the following goals for your investments:

- Retirement
- College savings
- Wealth accumulation

It is critically important that you keep your financial representative updated when your investment objectives change.

## Age and Retirement Horizon

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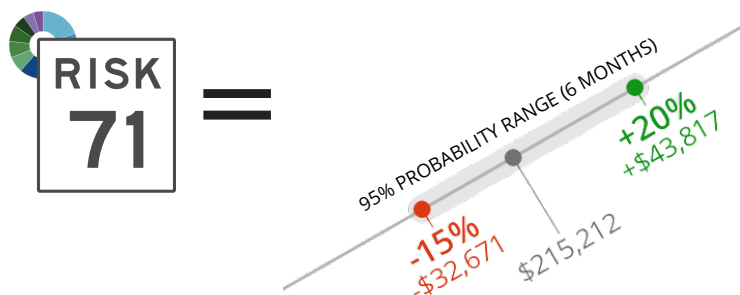
When completing your risk questionnaire on November 04, 2015, you provided the following data about your age and retirement horizon:

You were born in 1979. You intend to retire at 65

It is critically important that you keep your financial representative updated if your retirement objectives begin to change for any reason.

# Current Asset Allocation

This is your current asset allocation, as captured on November 12, 2015.



DISTRIBUTION RATE    EXPENSE RATIO \*\*  
 \* 1.5% (annual)            0.59% (annual)

 riskalzyetemplate.xls

Asset Allocation

■ <b>JSASX</b> • JPMorgan SmartRetirement® 2045 Select	\$56,859	26.4 %
■ <b>FFFGX</b> • Fidelity Freedom® 2045	\$43,343	20.1 %
■ <b>FDRXX</b> • Fidelity Cash Reserves	\$24,982	11.6 %
■ <b>TWCGX</b> • American Century Growth Inv	\$11,517	5.4 %
■ <b>FGCKX</b> • Fidelity® Growth Company K	\$10,517	4.9 %
■ <b>TWCIX</b> • American Century Select Inv	\$10,263	4.8 %
■ <b>PRDGX</b> • T. Rowe Price Dividend Growth	\$8,026	3.7 %
■ <b>TPXT</b> • ↳ Using SPY as a Proxy	\$7,902	3.7 %
■ Cash / Money Market	\$7,887	3.7 %
■ <b>TCSQ</b> • ↳ Using BMJ as a Proxy	\$6,564	3.1 %
■ <b>OJWG</b> • ↳ Using SPY as a Proxy	\$5,926	2.8 %
■ <b>FXNAX</b> • Fidelity Spartan® US Bond Idx AdvtgInstl	\$5,838	2.7 %
■ <b>VTPSX</b> • Vanguard Total Intl Stock Idx InstlPIs	\$3,697	1.7 %
■		

<b>FUSVX</b> • Fidelity Spartan® 500 Index Advtg®	\$3,103	1.4 %
<b>MLAIX</b> • MainStay Large Cap Growth I	\$2,720	1.3 %
<b>BPRXX</b> • American Century Prime Money Market Fd Inv Cl	\$2,539	1.2 %
<b>NFJEX</b> • AllianzGI NFJ Dividend Value Instl	\$2,505	1.2 %
<b>FDIVX</b> • Fidelity® Diversified International	\$951	0.4 %
<b>TRRFX</b> • T. Rowe Price Retirement 2005	\$70	0 %
<b>Total</b>	<b>\$215,212</b>	<b>\$100%</b>

The Risk Score of 71 and the 95% Probability Range of -15 to +20 was calculated using a long-term average of +6.5% for the S&P 500, Obps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Riskalyze uses actual historical data to calculate the statistical probabilities shown. Riskalyze does not provide investment analysis on investments with less than 6 months of historical performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Riskalyze will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon ⓘ. The Six Month 95% Probability Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Riskalyze does not use any Monte Carlo or any other type of simulations. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial representative. IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or fees which, if included, would have had a negative effect on the annual returns.

\* The distribution rate is derived by summing the trailing 12-months' distributions (dividends, distributions from borrowing, return of capital, etc) and dividing the sum by the last month's ending NAV. It does not include capital gains distributed over the same period.

\*\* The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred annually by the underlying funds, except brokerage costs.



## Current Asset Allocation Stress Tests

If a 2013-like Bull Market were to happen again...

RISK  
78

32%  
S&P 500 INDEX  
JAN 1, 2013 - DEC 31, 2013

RISK  
71

+24.9 %  
THIS PORTFOLIO'S  
ESTIMATED PERFORMANCE

If a 2008-like Bear Market were to happen again...

RISK  
78

-38%  
S&P 500 INDEX  
JAN 1, 2008 - DEC 31, 2008

RISK  
71

-29.4 %  
THIS PORTFOLIO'S  
ESTIMATED PERFORMANCE

If the Financial Crisis were to happen again...

RISK  
78

-53%  
S&P 500 INDEX  
OCT 15, 2007 - MAR 2, 2009

RISK  
71

-41.1 %  
THIS PORTFOLIO'S  
ESTIMATED PERFORMANCE

If a 134bps Interest Rate Spike were to happen again...

RISK  
29

-5.5%  
AGGREGATE BOND INDEX  
MAY 1, 2013 - SEP 5, 2013

RISK  
71

+4.1 %  
THIS PORTFOLIO'S  
ESTIMATED PERFORMANCE

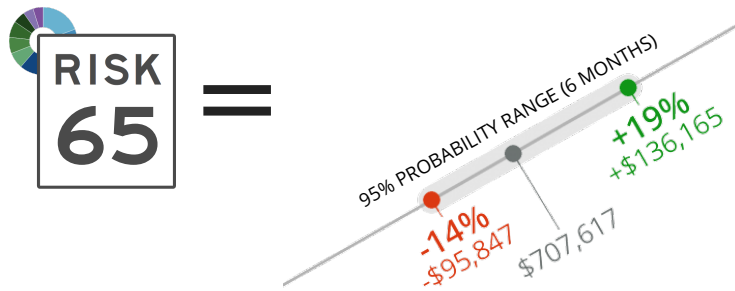
These calculations are designed to be informational and educational only and do not constitute investment advice. Investors should review their investment strategy periodically as financial circumstances change. The stress tests provided are a rough approximation of future financial performance should markets experience conditions similar to those shown. It is highly unlikely that such historical events will repeat themselves. The results presented by this stress test are hypothetical and may not reflect the actual growth of actual investments. Riskalyze and its affiliates are not responsible for the consequences of any decisions or actions taken in reliance upon or as a result of the information provided.

**IMPORTANT:** The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or fees which, if included, would have had a negative effect on the annual returns.

**NOTE:** These calculations do not report what happened to this portfolio during the noted market environment. The "this portfolio's estimated performance" uses actual volatility and correlation statistics from Jan 1 2008 through present in conjunction with the noted rate of return (or loss) for the index shown to present an estimated performance should another environment like those presented occur again. For example, the "2013-Like Bull Market" scenario uses the portfolio's actual volatility (as measured by standard deviation) and correlation statistics (using a correlation matrix) from January 1st 2008 through present while assuming the same return realized by the S & P 500 index in 2013 of 32%.

# Target Asset Allocation

This is your target asset allocation, as captured on January 14, 2016.



DISTRIBUTION RATE    EXPENSE RATIO \*\*  
 \* 2.39% (annual)      0.52% (annual)

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Asset Allocation

<b>IVV</b> • iShares Core S&P 500	\$70,222	9.9 %
<b>FTABX</b> • Fidelity® Tax-Free Bond	\$37,000	5.2 %
<b>VMNIX</b> • Vanguard Market Neutral I	\$36,000	5.1 %
<b>HIEMX</b> • Virtus Emerging Markets Opportunities I	\$36,000	5.1 %
<b>VDIGX</b> • Vanguard Dividend Growth Inv	\$35,881	5.1 %
<b>IJR</b> • iShares Core S&P Small-Cap	\$35,878	5.1 %
<b>HDV</b> • iShares Core High Dividend	\$35,110	5 %
<b>BGRFX</b> • Baron Growth Retail	\$35,000	4.9 %
<b>PIMIX</b> • PIMCO Income Instl	\$35,000	4.9 %
<b>PTTRX</b> • PIMCO Total Return Instl	\$35,000	4.9 %
<b>FCNTX</b> • Fidelity® Contrafund®	\$35,000	4.9 %
<b>FSCOX</b> • Fidelity® International Small Cap Opp	\$35,000	4.9 %
<b>AVUAX</b> • American Century Mid Cap Value Instl	\$35,000	4.9 %
<b>EFAV</b> • iShares MSCI EAFE Minimum Volatility	\$34,934	4.9 %
<b>FVD</b> • First Trust Value Line® Dividend ETF	\$34,639	4.9 %

■ <b>VNQ</b> • Vanguard REIT ETF	\$34,322	4.9 %
■ <b>NEZYX</b> • Loomis Sayles Strategic Income Y	\$25,000	3.5 %
■ <b>FOUSA05YMV</b> • Galliard Managed Income Fund	\$24,000	3.4 %
■ <b>FNMIX</b> • Fidelity® New Markets Income	\$21,000	3 %
■ <b>FIGFX</b> • Fidelity® International Growth	\$20,000	2.8 %
■ <b>RERFX</b> • American Funds Europacific Growth R5	\$17,000	2.4 %
■ Cash / Money Market	\$631	0.1 %
<b>Total</b>	<b>\$707,617</b>	<b>\$100%</b>

The Risk Score of 65 and the 95% Probability Range of -14 to +19 was calculated using a long-term average of +6.5% for the S&P 500, 0bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Riskalyze uses actual historical data to calculate the statistical probabilities shown. Riskalyze does not provide investment analysis on investments with less than 6 months of historical performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Riskalyze will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon ⓘ. The Six Month 95% Probability Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Riskalyze does not use any Monte Carlo or any other type of simulations. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial representative. IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or fees which, if included, would have had a negative effect on the annual returns.

\* The distribution rate is derived by summing the trailing 12-months' distributions (dividends, distributions from borrowing, return of capital, etc) and dividing the sum by the last month's ending NAV. It does not include capital gains distributed over the same period.

\*\* The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred annually by the underlying funds, except brokerage costs.

# Target Asset Allocation Stress Tests

If a 2013-like Bull Market were to happen again...

RISK  
78

32%  
S&P 500 INDEX  
JAN 1, 2013 - DEC 31, 2013

RISK  
65

+22.5 %  
THIS PORTFOLIO'S  
ESTIMATED PERFORMANCE

If a 2008-like Bear Market were to happen again...

RISK  
78

-38%  
S&P 500 INDEX  
JAN 1, 2008 - DEC 31, 2008

RISK  
65

-25.3 %  
THIS PORTFOLIO'S  
ESTIMATED PERFORMANCE

If the Financial Crisis were to happen again...

RISK  
78

-53%  
S&P 500 INDEX  
OCT 15, 2007 - MAR 2, 2009

RISK  
65

-35.7 %  
THIS PORTFOLIO'S  
ESTIMATED PERFORMANCE

If a 134bps Interest Rate Spike were to happen again...

RISK  
29

-5.5%  
AGGREGATE BOND INDEX  
MAY 1, 2013 - SEP 5, 2013

RISK  
65

+3.9 %  
THIS PORTFOLIO'S  
ESTIMATED PERFORMANCE

These calculations are designed to be informational and educational only and do not constitute investment advice. Investors should review their investment strategy periodically as financial circumstances change. The stress tests provided are a rough approximation of future financial performance should markets experience conditions similar to those shown. It is highly unlikely that such historical events will repeat themselves. The results presented by this stress test are hypothetical and may not reflect the actual growth of actual investments. Riskalyze and its affiliates are not responsible for the consequences of any decisions or actions taken in reliance upon or as a result of the information provided.

**IMPORTANT:** The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or fees which, if included, would have had a negative effect on the annual returns.

**NOTE:** These calculations do not report what happened to this portfolio during the noted market environment. The "this portfolio's estimated performance" uses actual volatility and correlation statistics from Jan 1 2008 through present in conjunction with the noted rate of return (or loss) for the index shown to present an estimated performance should another environment like those presented occur again. For example, the "2013-Like Bull Market" scenario uses the portfolio's actual volatility (as measured by standard deviation) and correlation statistics (using a correlation matrix) from January 1st 2008 through present while assuming the same return realized by the S & P 500 index in 2013 of 32%.

## Rebalancing Procedures

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From time to time, market conditions will cause your portfolio's investments to vary from the original allocation that we established. To remain consistent with the overall guidelines established in this Current vs Proposed Portfolio, each security in which the portfolio is invested may be reviewed at a regular interval, and rebalanced back to the normal weighting.

The financial representative will determine the review interval and the amount of variance allowed in an attempt to balance the goals of proper allocation vs. minimizing transaction costs and fees.

## Duties and Responsibilities

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The financial representative is responsible to assist the investor in making an appropriate asset allocation decision based on the particular needs, objectives and risk tolerance of the investor. The financial representative will be available on a regular basis to meet with the investor and periodically review the portfolio for suitability based on information provided by the investor.

The investor is responsible to provide the financial representative with all relevant and accurate information on financial condition, net worth and risk tolerances, and must promptly notify the financial representative of any changes to this information.

## ETFs and Mutual Funds Referenced in this Report

- Performance quoted represents past performance and past performance does not guarantee future results. Performance shown is not indicative of future performance.
- The investment return and principal value of an investment will fluctuate; that an investor's shares, when redeemed, may be worth more or less than their original cost; and that current performance may be lower or higher than the performance data quoted.
- ETF Performance is based on the market price defined as the last closing price for each time of the one-, five-, ten-year periods or life of the ETF if the ETF has not existed for at least 10 years.
- Annualized performance is net of gross expenses but excludes commissions, sales charges or fees which, if included, could have had a negative effect on the annual returns. Sales commissions on "A Share" mutual funds could be as high as 5.75%. "C and B Share" mutual funds may be subject to surrender fees. The following sales load(s) or other non-recurring fees apply to investments shown: N/A.

### AVERAGE ANNUAL TOTAL RETURN AS OF December 31, 2015\*\*

FUND	1-YEAR %	5-YEAR %	10-YEAR %	GROSS EXPENSE RATIO %	TOTAL RETURN SINCE INCEPTION %
BPRXX - AMERICAN CENTURY PRIME MONEY MARKET FD INV CL	0				
FDIVX - FIDELITY® DIVERSIFIED INTERNATIONAL	3.12	5.17	3.77	1	8.38
FDRXX - FIDELITY CASH RESERVES	0				
FFFGX - FIDELITY FREEDOM® 2045	-0.16	6.96		0.75	4.61
FGCKX - FIDELITY® GROWTH COMPANY K	7.94	15.31	10.47	0.71	10.38
FUSVX - FIDELITY SPARTAN® 500 INDEX ADVTG®	1.35	12.52	7.28	0.07	7.7
FXNAX - FIDELITY SPARTAN® US BOND IDX ADVTGINSTL	0.63	3.23	4.23	0.05	3.03
JSASX - JPMORGAN SMARTRETIREMENT® 2045 SELECT	-1.74	7.88		1	5.28
MLAIX - MAINSTAY LARGE CAP GROWTH I	6.17	12.67	8.95	0.74	9.85
NFJEX - ALLIANZGI NFJ DIVIDEND VALUE INSTL	-8.32	9.03	5.16	0.71	7.71
PRDGX - T. ROWE PRICE DIVIDEND GROWTH	2.36	12.25	7.8	0.65	9.35
SPRXX - FIDELITY MONEY MARKET FUND	0				

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FUND	1-YEAR %	5-YEAR %	10-YEAR %	GROSS EXPENSE RATIO %	TOTAL RETURN SINCE INCEPTION %
TRRF - T. ROWE PRICE RETIREMENT 2005	-0.75	5.2	5.17	0.58	5.44
TWCGX - AMERICAN CENTURY GROWTH INV	4.56	11.18	8.01	0.97	12.4
TWCIX - AMERICAN CENTURY SELECT INV	7.69	12.52	7.22	1	12.25
VTPSX - VANGUARD TOTAL INTL STOCK IDX INSTLPLS	-4.22	1.36	2.88	0.1	2.94
AVUAX - AMERICAN CENTURY MID CAP VALUE INSTL	-1.36	11.69	9.31	0.81	10.45
BGRFX - BARON GROWTH RETAIL	-4.31	10.25	7.34	1.29	12.77
FCNTX - FIDELITY® CONTRAFUND®	6.49	12.69	8.71	0.64	12.4
FIGFX - FIDELITY® INTERNATIONAL GROWTH	3.93	6.05		0.97	2.28
FNMI - FIDELITY® NEW MARKETS INCOME	0.24	4.86	6.99	0.9	10.58
FSCOX - FIDELITY® INTERNATIONAL SMALL CAP OPP	10.12	8.7	3.94	1.23	6.08
FTABX - FIDELITY® TAX-FREE BOND	3.21	5.9	4.88	0.46	5.31
FVD - FIRST TRUST VALUE LINE® DIVIDEND ETF (PRICE)	1.21	12.51	9.71	0.75	9.25
FVD - FIRST TRUST VALUE LINE® DIVIDEND ETF (NAV)	1.25	12.5	8.18	0.75	9.34
HDV - ISHARES CORE HIGH DIVIDEND (PRICE)	-0.26			0.12	
HDV - ISHARES CORE HIGH DIVIDEND (NAV)	-0.26			0.12	11.89
HIEMX - VIRTUS EMERGING MARKETS OPPORTUNITIES I	-8.55	1.03	6.79	1.31	6.41
IJR - ISHARES CORE S&P SMALL-CAP (PRICE)	-2.07	11.42	7.93	0.12	9.27
IJR - ISHARES CORE S&P SMALL-CAP (NAV)	-2	11.42	7.92	0.12	9.27
IVV - ISHARES CORE S&P 500 (PRICE)	1.3	12.46	7.26	0.07	4.14

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FUND	1-YEAR %	5-YEAR %	10-YEAR %	GROSS EXPENSE RATIO %	TOTAL RETURN SINCE INCEPTION %
IVV - ISHARES CORE S&P 500 (NAV)	1.34	12.5	7.25	0.07	4.14
NEZYX - LOOMIS SAYLES STRATEGIC INCOME Y	-7.42	5.15	6.62	0.69	8.37
PIMIX - PIMCO INCOME INSTL	2.64	8.42		0.45	9.08
PTTRX - PIMCO TOTAL RETURN INSTL	0.73	3.52	5.76	0.46	7.57
RERFX - AMERICAN FUNDS EUROPACIFIC GROWTH R5	-0.53	3.94	4.9	0.53	7.39
VDIGX - VANGUARD DIVIDEND GROWTH INV	2.62	12.77	8.95	0.32	8.16
VMNIX - VANGUARD MARKET NEUTRAL I	5.52	4.96	2.18	1.54	3.34
VNQ - VANGUARD REIT ETF (PRICE)	2.42	11.78	7.58	0.12	9.28
VNQ - VANGUARD REIT ETF (NAV)	2.37	11.79	7.56	0.12	9.28

The average annualized performance information presented is current to the most recent month ended seven business days prior to the date of use.



## ETFs and Mutual Funds Referenced in this Report (cont'd)

AVERAGE ANNUAL TOTAL RETURN AS OF MOST RECENT CALENDAR QUARTER END December 31, 2015 \*\*

FUND	1-YEAR %	5-YEAR %	10-YEAR %	GROSS EXPENSE RATIO %	TOTAL RETURN SINCE INCEPTION %
BPRXX - AMERICAN CENTURY PRIME MONEY MARKET FD INV CL	0				
FDIVX - FIDELITY® DIVERSIFIED INTERNATIONAL	3.12	5.17	3.77	1	8.38
FDRXX - FIDELITY CASH RESERVES	0				
FFFGX - FIDELITY FREEDOM® 2045	-0.16	6.96		0.75	4.61
FGCKX - FIDELITY® GROWTH COMPANY K	7.94	15.31	10.47	0.71	10.38
FUSVX - FIDELITY SPARTAN® 500 INDEX ADVTG®	1.35	12.52	7.28	0.07	7.7
FXNAX - FIDELITY SPARTAN® US BOND IDX ADVTGINSTL	0.63	3.23	4.23	0.05	3.03
JSASX - JPMORGAN SMARTRETIREMENT® 2045 SELECT	-1.74	7.88		1	5.28
MLAIX - MAINSTAY LARGE CAP GROWTH I	6.17	12.67	8.95	0.74	9.85
NFJEX - ALLIANZGI NFJ DIVIDEND VALUE INSTL	-8.32	9.03	5.16	0.71	7.71
PRDGX - T. ROWE PRICE DIVIDEND GROWTH	2.36	12.25	7.8	0.65	9.35
SPRXX - FIDELITY MONEY MARKET FUND	0				
TRRFX - T. ROWE PRICE RETIREMENT 2005	-0.75	5.2	5.17	0.58	5.44
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TWCIX - AMERICAN CENTURY SELECT INV	7.69	12.52	7.22	1	12.25
VTPSX - VANGUARD TOTAL INTL STOCK IDX INSTLPLS	-4.22	1.36	2.88	0.1	2.94

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FUND	1-YEAR %	5-YEAR %	10-YEAR %	GROSS EXPENSE RATIO %	TOTAL RETURN SINCE INCEPTION %
AVUAX - AMERICAN CENTURY MID CAP VALUE INSTL	-1.36	11.69	9.31	0.81	10.45
BGRFX - BARON GROWTH RETAIL	-4.31	10.25	7.34	1.29	12.77
FCNTX - FIDELITY® CONTRAFUND®	6.49	12.69	8.71	0.64	12.4
FIGFX - FIDELITY® INTERNATIONAL GROWTH	3.93	6.05		0.97	2.28
FNMIK - FIDELITY® NEW MARKETS INCOME	0.24	4.86	6.99	0.9	10.58
FSCOX - FIDELITY® INTERNATIONAL SMALL CAP OPP	10.12	8.7	3.94	1.23	6.08
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FVD - FIRST TRUST VALUE LINE® DIVIDEND ETF (NAV)	1.25	12.5	8.18	0.75	9.34
HDV - ISHARES CORE HIGH DIVIDEND (PRICE)	-0.26			0.12	
HDV - ISHARES CORE HIGH DIVIDEND (NAV)	-0.26			0.12	11.89
HIEMX - VIRTUS EMERGING MARKETS OPPORTUNITIES I	-8.55	1.03	6.79	1.31	6.41
IJR - ISHARES CORE S&P SMALL-CAP (PRICE)	-2.07	11.42	7.93	0.12	9.27
IJR - ISHARES CORE S&P SMALL-CAP (NAV)	-2	11.42	7.92	0.12	9.27
IVV - ISHARES CORE S&P 500 (PRICE)	1.3	12.46	7.26	0.07	4.14
IVV - ISHARES CORE S&P 500 (NAV)	1.34	12.5	7.25	0.07	4.14
NEZYX - LOOMIS SAYLES STRATEGIC INCOME Y	-7.42	5.15	6.62	0.69	8.37
PIMIX - PIMCO INCOME INSTL	2.64	8.42		0.45	9.08
PTRX - PIMCO TOTAL RETURN INSTL	0.73	3.52	5.76	0.46	7.57

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FUND	1-YEAR %	5-YEAR %	10-YEAR %	GROSS EXPENSE RATIO %	TOTAL RETURN SINCE INCEPTION %
RERFX - AMERICAN FUNDS EUROPACIFIC GROWTH R5	-0.53	3.94	4.9	0.53	7.39
VDIGX - VANGUARD DIVIDEND GROWTH INV	2.62	12.77	8.95	0.32	8.16
VMNIX - VANGUARD MARKET NEUTRAL I	5.52	4.96	2.18	1.54	3.34
VNQ - VANGUARD REIT ETF (PRICE)	2.42	11.78	7.58	0.12	9.28
VNQ - VANGUARD REIT ETF (NAV)	2.37	11.79	7.56	0.12	9.28

The average annualized performance information presented is current to the most recent calendar quarter shown.

\*\*Average Annual Total Return is calculated by finding the average annual compounded rates of return over the 1-, 5-, and 10-year periods that would equate the initial amount invested to the ending redeemable value, according to the following formula:  $P(1 + T)^n = ERV$  Where: P = a hypothetical initial payment of \$1,000. T = average annual total return. n = number of years. ERV = ending redeemable value of a hypothetical \$1,000 payment made at the beginning of the 1-, 5-, or 10-year periods at the end of the 1-, 5-, or 10-year periods.

# Disclosure Statement

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This report should not be relied on as a substitute for official account statements.

**The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains, is net of expenses and does not reflect the maximum sales charge of 5.75%. Such a fee, if taken into consideration, will reduce the performance quoted above.**

**Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. Request a prospectus from the offering institution or your financial representative. Read carefully before investing.**

Investments in this report are subject to market risk, including the possible loss of principal. It should be assumed that investments listed in this report are not FDIC insured. The value of the portfolio will fluctuate with the value of the underlying securities. Investors should consider an investment's investment objective, risks, charges, and expenses carefully before investing. In the case of mutual funds and ETFs (Exchange Traded Funds) a prospectus is available which contains this and other important information and should be read carefully before investing. Diversification does not ensure a profit and may not protect against loss in declining markets.

In addition to the normal risks associated with investing, Investments in smaller companies typically exhibit higher volatility as do investments that do not have significant volume; international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations; emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume; bonds and bond funds will decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies.

Alternative securities (e.g. partnerships, limited liability companies, real estate investment trusts, hedge funds, and managed futures which are not listed on national exchanges) are generally illiquid; no formal trading market exists for these securities; and their values will be different than the purchase price or values shown on this report. Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities. Prices shown should only be used as a general guide to portfolio value.

An investment in "money market" is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. "Money market" funds seek to preserve the value of your investment at \$1.00 per share, but, it is possible to lose money by investing in "money market."

The investment analysis may include securities that are not publicly traded on national exchanges. Riskalyze reviews each alternative's track record, share price on the secondary market, fees, liquidity, and dividend history to assign each alternative's return and volatility statistics. In some cases secondary market prices can be sufficient to calculate volatility statistics. In most cases the return and volatility statistics must be calculated using a proprietary methodology that effectively penalizes fees and illiquidity while taking into account distributions (dividend) characteristics. Fees offset the expected return for the alternative. Return and volatility statistics are penalized for illiquidity. Alternatives with stable or increasing dividends show less volatility while alternatives with decreasing, unstable or discontinued distributions (due to failed strategy) show, relatively, higher volatility.

This portfolio may contain investments requiring the delivery of a prospectus. See fund prospectus for details.

Mutual funds may contain sales charges, expenses, management fees, and breakpoint discounts (quantity discounts); which vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your financial

representative and review each mutual fund's prospectus and statement of additional information to get the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund. Please see the mutual fund prospectus and statement of additional information for details about sales charges, expenses, management fees, discount programs (rights of accumulation, letter of intent, breakpoint discounts, etc). A mutual fund's total expense ratio is shown as provided by a third party vendor and may or may not contain fee waivers or expense reimbursements that may be in effect for the fund. Please refer to the fee table in the fund's prospectus.

ETFs trade like a stock, and ETFs may trade for less than their net asset value. See prospectus for details.

For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

The 6 month probability range is derived by illustrating a VaR with 1.64 sigmas move in the underlying portfolio using the given data model. Standard Deviation is a historical measure of the variability of returns. If a portfolio has a high standard deviation, its returns have been volatile; a low standard deviation indicated returns have been less volatile. It is a mathematical probability; not a guarantee of future results. The cash balance shown may vary from actual cash available.

The cash value shown may represent certificates of deposit before early withdrawal penalties if so deemed by the financial representative. Portfolio value and position values are likely as of the day before the date listed on this report. Allocation percentages and/or dollar amounts may be rounded for presentation purposes.

Investing often generates tax consequences which are not incorporated in this report.

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the financial representative, reductions from brokerage service arrangements or other expense offset arrangements.

This report relies on mutual fund holdings reported by NASDAQ via a data feed. As a result, the above review is only as accurate as the data supplied by NASDAQ. In all cases there is a reporting delay.

This report is to be used for illustration and discussion purposes only. Please review the underlying assumptions carefully. Past performance is no guarantee of future results and principal values fluctuate with changing market conditions.