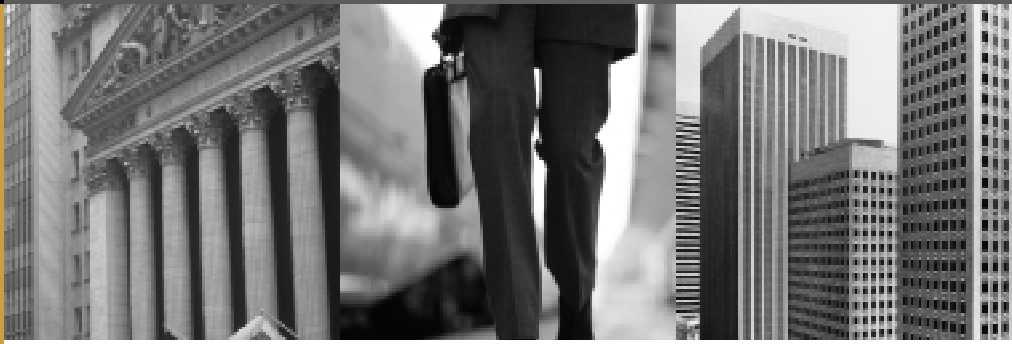
Investment Solutions



Managed Account Solution

Our Managed Account Solution provides individual investors with direct access to some of the world's leading investment managers, many of whom were once available exclusively to large institutional investors. With a separately managed account, you enjoy direct ownership of the securities in the portfolio. This allows for greater flexibility, more control and significant tax advantages over other investment vehicles. The Managed Account Solution is ideal for clients seeking a long-term, customized, goals-driven approach to investment planning.

Professional asset management – Access to the knowledge and expertise of leading institutional asset managers. If accessed directly, many of these firms are only available for accounts of $25 million or more.

Customization – The portfolio manager can make minor adjustments to the portfolio to fit your needs. For example, they can take into account existing securities to avoid overlap, or restrict the purchase of securities that you do not want to own.

Tax efficiency – With direct ownership of the securities in your portfolio, you and your advisor can actively manage for taxes (i.e. since each security transaction has a separate cost basis, capital gains and losses can be recognized as necessary to mitigate the impact of taxes).

The Investment Process

Through the Managed Account Solution, you will have access to the knowledge, resources and experience of professional investment managers while receiving the ongoing guidance of your financial advisor. Your advisor will lead you through a four-step managed account investment process designed to help you achieve your long-term goals:

Identify goals and objectives

Your financial advisor will help you define your tolerance for risk, time frame for your investments and outlook for future financial needs.

Determine asset allocation policy

The weighting of the various asset categories that make up a portfolio is one of the most important factors in the successful implementation of any investment strategy. However, asset allocation involves more than just calculating the right blend of stocks, bonds and cash in a portfolio. Your advisor will help you balance this mix with changing market conditions and make sure it stays in line with your investment objectives.

Recommend asset managers and implement strategy

With a thorough assessment of your needs and with the asset allocation strategy in place, we carefully integrate asset managers that control risk while maximizing the potential for return. In essence, we weave the asset allocation policy we create for you with the premier asset managers. We attempt to spread out across styles and managers to create a blend that suits your needs.

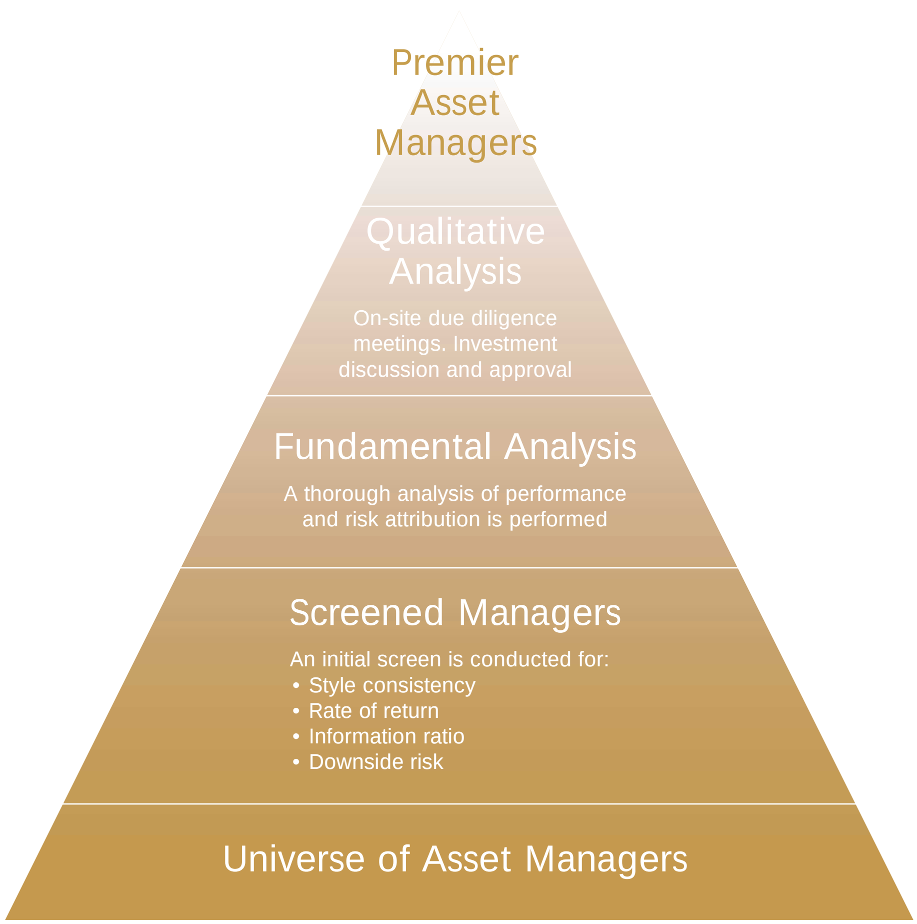
Continuous portfolio and manager monitoring

To make sure the portfolio stays on track to meet your stated objectives, we monitor progress on an ongoing basis. Market conditions, contributions to the account and other factors may cause the allocations to fall outside the targets originally set for the portfolio. If this happens, we rebalance the portfolio to bring allocations back within the desired range.

The Asset Managers

Institutional Investment Management for Individual Investors

In selecting asset managers to participate in the Managed Account Solution, we employ a careful evaluation and due diligence process that screens over 5,000 investment management firms down to a select few who are represented in the program. If accessed directly, many of the institutional managers would only be available for accounts of $25 million or more.



The result of this rigorous research process is a comprehensive roster of over 90 top-tier investment managers across a variety of disciplines, including:

Equity

- Large Cap Growth
- Large Cap Value
- Large Cap Core
- Mid Cap Growth
- Mid Cap Value
- Mid Cap Core
- Small Cap Growth
- Small Cap Value
- Small Cap Core
- International
- Global

Fixed Income

- Intermediate Bond
- Intermediate Municipals
- Total Return Municipals
- High Yield
- REITs (Real Estate Investment Trusts)

In each of the style categories listed above, we have managers with different investment styles from which to choose. For instance, in the Large Cap Growth category, not all managers will manage their portfolios in the same manner; some will be aggressive, while others will be much more conservative. We carefully review the style of each manager to produce a recommended asset allocation tailored to your unique needs.

An investment in Separately Managed Accounts is subject to risk. The value of an investment and the return on invested capital will fluctuate over time, and, when sold or redeemed, an investment may be worth less than its original cost.