

## Mutual Fund Solution

The Mutual Fund Solution offers individual investors an actively managed portfolio comprised of carefully selected mutual funds. Unlike some programs that are restricted to a specific fund family, we have virtually unlimited choice in the funds we select. This provides us the freedom to choose the best solutions available to suit your needs. Many of the funds on our platform are institutional class and are not directly available to retail investors.

- Access to actively managed investment solutions for a low minimum (\$50,000)
- An objective, unbiased investment process
- A focus on tax management
- Online access to account information
- Client-friendly quarterly performance reports
- Ongoing portfolio management
- Results. Portfolios have outperformed their benchmarks over the past 3-year and 5-year time periods\*

\*Data ending 12/31/03. Past performance does not guarantee future results.



# The Investment Process

Through the Mutual Fund 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 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

Before a mutual fund is selected for your portfolio, it is put through a rigorous due diligence process. Our process is designed to identify funds that have demonstrated their superiority in the past and that we believe are likely to perform well in the future. We have virtually unlimited choice in the funds we select. This open architecture platform provides us the freedom to choose the best solutions available to suit your needs.



## Continuous portfolio and manager monitoring

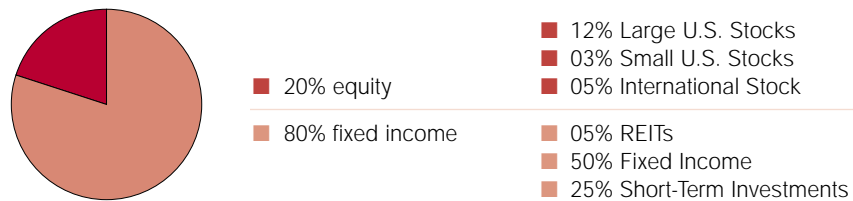
To make sure the portfolio stays on track to meet your stated objectives, we monitor progress on an ongoing basis. Market conditions, contributions to the account and other factors may cause the allocations to fall outside the targets originally set for the portfolio. If this happens, we rebalance the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



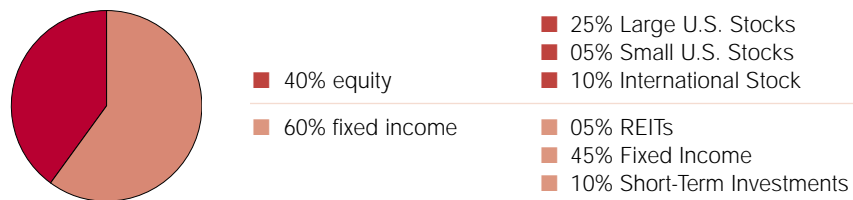
## The Portfolios

The Mutual Fund Solution offers a number of different asset allocation strategies. Each strategy is intended to provide you with a level of return consistent with your long-term goals while managing the risk you assume.

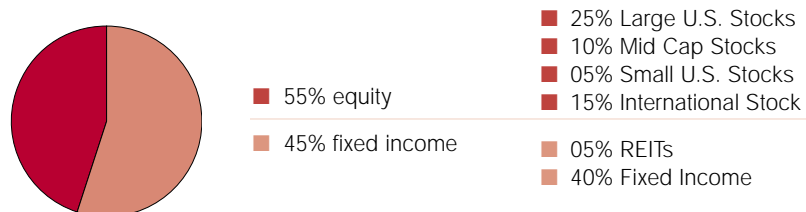
### Capital Preservation



### Conservative

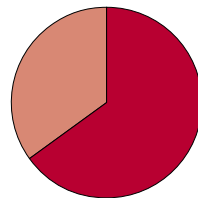


### Conservative Growth





## Moderate



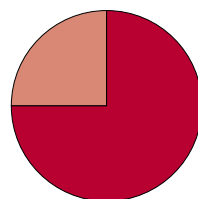
■ 65% equity

■ 35% fixed income

- 30% Large U.S. Stocks
- 10% Mid Cap Stocks
- 05% Small U.S. Stocks
- 20% International Stock

- 05% REITs
- 30% Fixed Income

## Moderate Growth



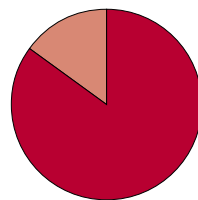
■ 75% equity

■ 25% fixed income

- 30% Large U.S. Stocks
- 10% Mid Cap Stocks
- 10% Small U.S. Stocks
- 25% International Stock

- 05% REITs
- 20% Fixed Income

## Growth



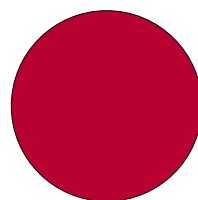
■ 85% equity

■ 15% fixed income

- 30% Large U.S. Stocks
- 20% Mid Cap Stocks
- 10% Small U.S. Stocks
- 25% International Stock

- 05% REITs
- 10% Fixed Income

## Aggressive Growth



■ 100% equity

- 40% Large U.S. Stocks
- 20% Mid Cap Stocks
- 10% Small U.S. Stocks
- 30% International Stock

An investment in Mutual Funds 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.