

INVESTMENT PROPOSAL

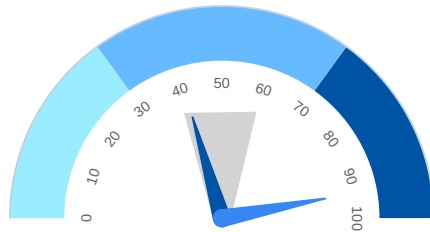
PREPARED FOR:
Sample Client
as of 2/5/2019

PREPARED BY
Sample Advisor

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Sample Advisor

RISK TOLERANCE

Risk Tolerance identifies your ability to tolerate the uncertainties, complexities and volatility inherent in the investment markets and has been considered in the development of your investment strategy.



OBJECTIVE RANGE
40 - 59

PROPOSED
41
GROWTH WITH INCOME

CURRENT
94
AGGRESSIVE GROWTH

RISK TOLERANCE

Is your capacity to accept investment risk in order to seek your long-term financial goals.

ASSET ALLOCATION

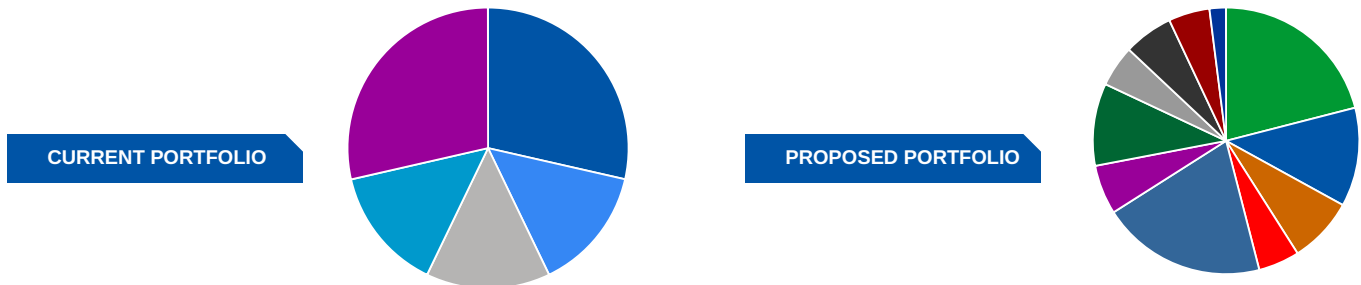
May be used to diversify your investments for the purpose of minimizing risk while improving returns of the entire portfolio.

Emphasis is placed on modest capital growth. Certain assets are included to generate income and reduce overall volatility.

Emphasis is placed on aggressive growth and maximum capital appreciation. This portfolio is considered to have the highest level of risk and is for investors with a longer time horizon.










RECOMMENDED ALLOCATION

The pie chart below represents the proposed asset allocation for your portfolio and has been designed in an effort to optimize risk and reward. The actual asset allocation may vary due to daily market and economic changes.



Class	Asset Class Benchmark Security Name	Current Value	Pct.	Proposed Value	Pct.	Difference
■	Lipper Large-Cap Value	\$20,000.00	28.57%	\$8,400.00	12.00%	(\$11,600.00)
F	Ford Motor Company	\$10,000.00	14.29%	\$0.00	0.00%	(\$10,000.00)
GE	General Electric Company	\$10,000.00	14.29%	\$0.00	0.00%	(\$10,000.00)
JVLIX	J Hancock III:Ds Val;l	\$0.00	0.00%	\$8,400.00	12.00%	\$8,400.00
■	Lipper S&P 500 Fund	\$10,000.00	14.29%	\$0.00	0.00%	(\$10,000.00)
SPY	SPDR S&P 500 ETF	\$10,000.00	14.29%	\$0.00	0.00%	(\$10,000.00)
■	Lipper Large-Cap Growth	\$10,000.00	14.29%	\$0.00	0.00%	(\$10,000.00)
AGTHX	American Funds Gro;A	\$10,000.00	14.29%	\$0.00	0.00%	(\$10,000.00)
■	Lipper Mid-Cap Value	\$10,000.00	14.29%	\$0.00	0.00%	(\$10,000.00)
XRX	Xerox Corporation	\$10,000.00	14.29%	\$0.00	0.00%	(\$10,000.00)
■	Lipper Core Bd Fd IX	\$20,000.00	28.57%	\$4,200.00	6.00%	(\$15,800.00)

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Class	Asset Class Benchmark Security Name	Current Value	Pct.	Proposed Value	Pct.	Difference
ABNDX	American Funds Bond;A	\$10,000.00	14.29%	\$0.00	0.00%	(\$10,000.00)
AGG	iShares:Core US Agg Bd	\$10,000.00	14.29%	\$0.00	0.00%	(\$10,000.00)
WOBDX	JPMorgan:Core Bond;I	\$0.00	0.00%	\$4,200.00	6.00%	\$4,200.00
	Lipper Large-Cap Core	\$0.00	0.00%	\$14,700.00	21.00%	\$14,700.00
SMGIX	Columbia:Cntr Core;I	\$0.00	0.00%	\$7,000.00	10.00%	\$7,000.00
MRFIX	MFS Research;I	\$0.00	0.00%	\$7,700.00	11.00%	\$7,700.00
	Lipper Mlt-Cap Growth	\$0.00	0.00%	\$5,600.00	8.00%	\$5,600.00
AKRIX	Akre Focus Fund;Inst	\$0.00	0.00%	\$5,600.00	8.00%	\$5,600.00
	Lipper Small-Cap Core	\$0.00	0.00%	\$3,500.00	5.00%	\$3,500.00
RYTRX	Royce Fd:Tot Ret;Inv	\$0.00	0.00%	\$3,500.00	5.00%	\$3,500.00
	Lipper Core Pl Bd Fd IX	\$0.00	0.00%	\$14,000.00	20.00%	\$14,000.00
WACPX	WA Core Plus Bond;I	\$0.00	0.00%	\$4,200.00	6.00%	\$4,200.00
DPPFX	Delaware Dvsfd Inc;Inst	\$0.00	0.00%	\$9,800.00	14.00%	\$9,800.00
	Lipper US Mortgage Fund	\$0.00	0.00%	\$7,000.00	10.00%	\$7,000.00
DBLTX	DoubleLine:Tot Rtn;I	\$0.00	0.00%	\$7,000.00	10.00%	\$7,000.00
	Lipper Short Investor Grade Fund	\$0.00	0.00%	\$3,500.00	5.00%	\$3,500.00
PYSBX	Payden:Low Dur;Inv	\$0.00	0.00%	\$3,500.00	5.00%	\$3,500.00
	Lipper Long/Short Equity	\$0.00	0.00%	\$4,200.00	6.00%	\$4,200.00
QLEIX	AQR:Lng-Sht Eqty;I	\$0.00	0.00%	\$4,200.00	6.00%	\$4,200.00
	Lipper M-A Target All G	\$0.00	0.00%	\$3,500.00	5.00%	\$3,500.00
EKBYX	WellsFargo:Dvs Cap;I	\$0.00	0.00%	\$3,500.00	5.00%	\$3,500.00
	FTSE 3Mths T-Bill TR	\$0.00	0.00%	\$1,400.00	2.00%	\$1,400.00
^SWHR	FTSE 3Mths T-Bill TR	\$0.00	0.00%	\$1,400.00	2.00%	\$1,400.00
TOTAL PORTFOLIO VALUE		\$70,000.00	100.00%	\$70,000.00	100.00%	\$0.00

Although the proposed allocation is based on your individual goals, risk tolerance and investment horizon, no assurance can be given that it will meet your stated objectives.

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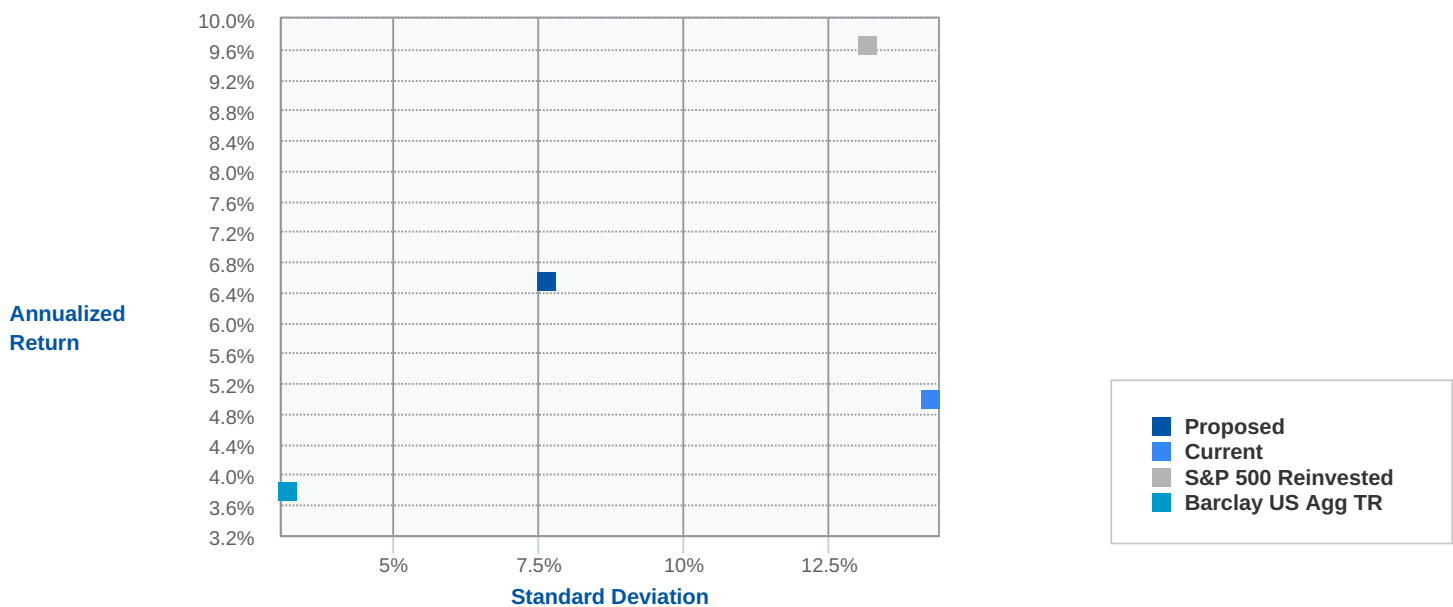
RISK VS. RETURN MATRIX

The amount of price volatility observed in a given portfolio can be measured by the standard deviation of the portfolio's returns for a given period of time. Higher levels of standard deviation point to greater fluctuation, and therefore greater risk is to be assumed by the investor. This graph compares the performance of the portfolio in risk/return terms. It measures the average annual return vs. the average annual fluctuation tolerated by the investor.

STANDARD DEVIATION

Standard deviation is a historical measure of the variability of returns relative to the average annual return. If a portfolio has a high standard deviation, its returns have been volatile. A low standard deviation indicates returns have been less volatile.

From 10/1/2003 - 9/30/2018



	Annualized Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Max. Drawdown
Proposed	6.54%	7.65%	0.61	0.56	0.70	-30.09%
Current	4.99%	14.26%	-4.20	0.95	0.27	-50.89%
S&P 500 Reinvested	9.65%	13.18%	0.00	1.00	0.64	-50.92%
Barclay US Agg TR	3.78%	3.18%	2.55	0.00	0.81	-3.83%

Please see the Disclosure Statement page for Definitions of Standard Deviation, Alpha, Beta, Sharpe Ratio and Max Drawdown.

This performance data represents past performance and does not guarantee future results. Dividends and other earnings are assumed to be reinvested. The investment return and principal value of an investment 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 data quoted. To obtain the current month-end performance information, please visit respective manager, ETF or mutual fund website.

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The Proposed Portfolio performance data is presented net of the advisory fee your advisor is proposing to charge to manage your account with the proposed portfolio. The Current Portfolio performance data is presented on a gross basis and does not take into account any applicable management fees or commissions that you may currently pay, which if included would reduce the portfolio's performance. Neither the Proposed nor Current Portfolio performance data reflects the impact of certain platform fees (if applicable), third-party strategist fees (if applicable), taxes and other miscellaneous fees and expenses that you may incur, which if included would reduce the portfolio's performance. Please see "Summary of Fees" in this report for additional information and refer to the account agreement for the specific LPL advisory program for further details.

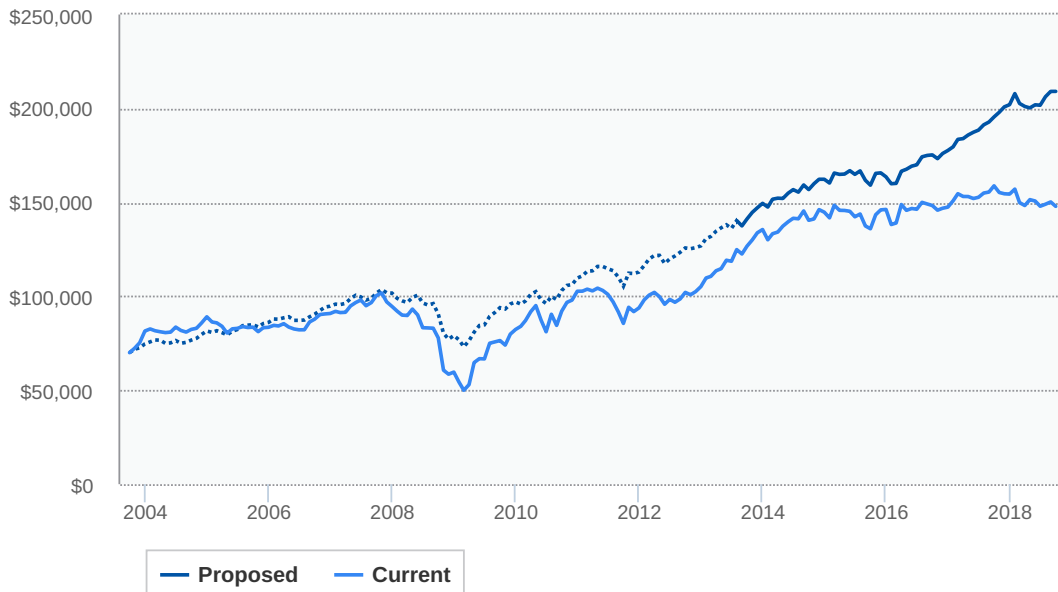
All standard deviations shown have been annualized. Direct investment in an index is not possible. Indexes are unmanaged portfolios representing different asset classes, with varying levels of associated risk. The benchmark index included in the graph may or may not represent an appropriate or accurate comparison with the investments, indices or portfolios illustrated.

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HISTORICAL PERFORMANCE

From 10/1/2003-9/30/2018

CUMULATIVE RETURN
Is the total amount that an investment has gained or lost over time, including dividends and interest earned over a specified time period.



	Inception (Cumulative)	Inception (Annualized)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Proposed	158.57%	6.54%	3.50%	12.59%	7.49%	-0.18%	7.50%	16.68%	11.19%	1.99%	11.96%	21.40%
Current	107.71%	4.99%	-4.23%	4.70%	0.84%	1.01%	6.80%	28.77%	12.06%	-8.63%	24.57%	38.02%

The Historical Performance chart plots the approximate value of portfolios over the investment horizon. The performance data represents past performance and does not guarantee future results. Dividends and other earnings are assumed to be reinvested.

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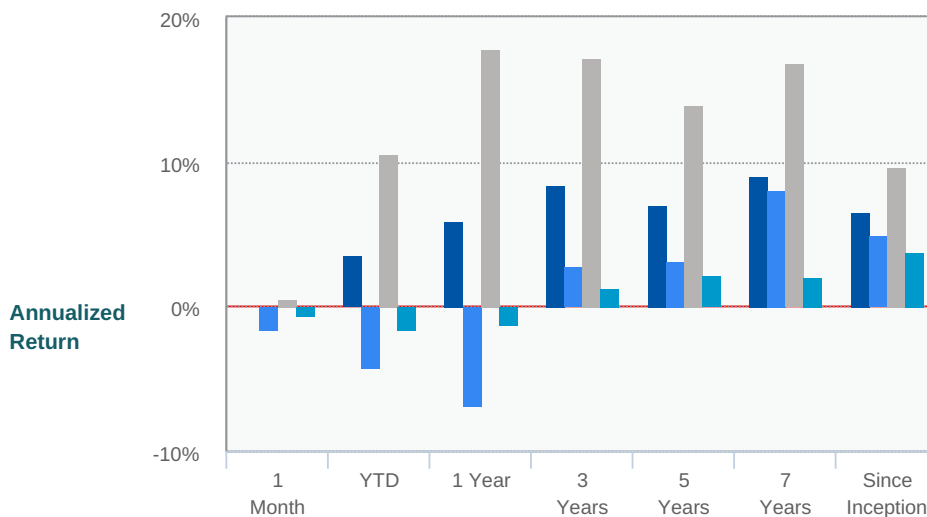
A dashed line indicates that pre-inception performance has been backfilled using an earlier share class or a best fit benchmark. See the "Asset Performance Horizon" disclosure in this report for detailed information.

Investment returns shown represent hypothetical model performance and do not reflect the performance of any individual account. The performance data shown is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and cannot account for all financial and market risk that may affect the actual performance of client accounts invested in accordance with the target objectives. In addition, individual client experience may be materially different from those portrayed in the proposal dependent upon the timing of cash flows and account level investment restrictions.

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ANNUALIZED RETURNS

From 10/1/2003-9/30/2018



ANNUALIZED RETURN

Is the hypothetical single return, when linked over the specified time period, equals the cumulative return. Returns are typically not annualized for periods less than one year.

■ Proposed
■ Current
■ S&P 500 Reinvested
■ Barclay US Agg TR

	1 Month	YTD	1 Year	3 Years	5 Years	7 Years	Inception
Proposed	0.01%	3.50%	5.90%	8.43%	7.10%	9.13%	6.54%
Current	-1.57%	-4.23%	-6.89%	2.84%	3.14%	8.10%	4.99%
S&P 500 Reinvested	0.57%	10.56%	17.91%	17.29%	13.93%	16.89%	9.65%
Barclay US Agg TR	-0.64%	-1.60%	-1.22%	1.31%	2.16%	2.02%	3.78%

Annualized returns are used to compare the investment results among multiple portfolios. The performance data represents past performance and does not guarantee future results. Dividends and other earnings are assumed to be reinvested.

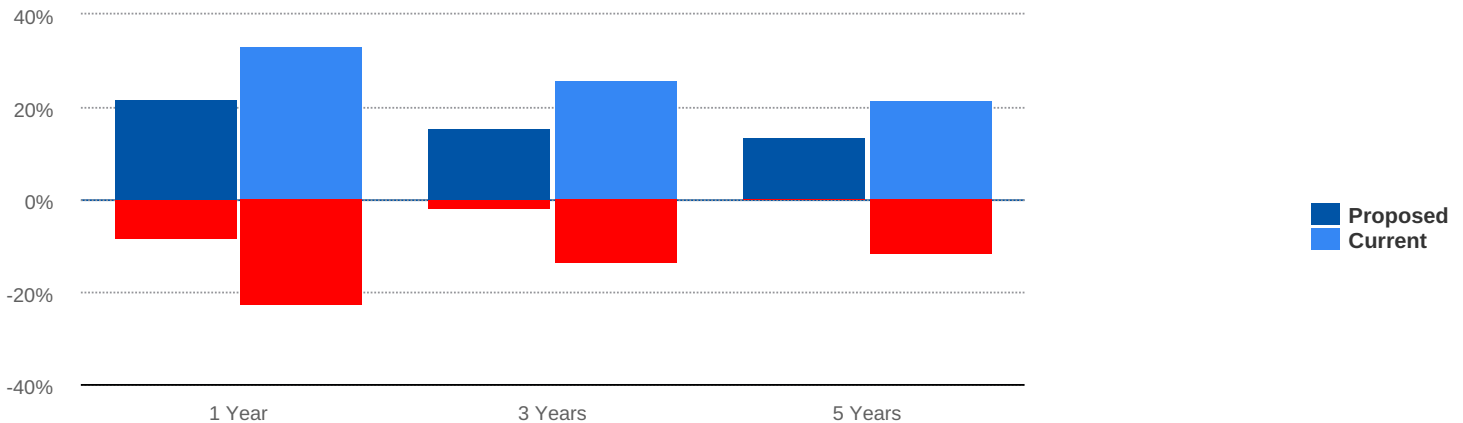
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If an investment in the proposed or current portfolio does not have a track record that extends to the entire indicated investment horizon, pre-inception performance will be backfilled with an earlier share class or best fit benchmark. See the "Asset Performance Horizon" disclosure in this report for more detail. All indexes are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.

Investment returns shown represent hypothetical model performance and do not reflect the performance of any individual account. The performance data shown is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and cannot account for all financial and market risk that may affect the actual performance of client accounts invested in accordance with the target objectives. In addition, individual client experience may be materially different from those portrayed in the proposal dependent upon the timing of cash flows and account level investment restrictions.

PROJECTED RANGE OF RETURNS

The graphic below exhibits the projected 90% range of returns associated with your recommended and current portfolios using the statistical data and assumptions described below. These projections regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. They are provided for informational purposes only.



	Assumptions		90% Probability Range					
	Portfolio Rate of Return	Standard Deviation	1 Year		3 Years		5 Years	
			Range	Range	Range	Range		
Proposed	6.54%	7.65%	-8.46%	21.54%	-2.02%	15.25%	-0.21%	13.16%
Current	4.99%	14.26%	-22.95%	32.94%	-10.72%	21.24%	-7.59%	17.13%

The projected Range of Returns for the Proposed and Current Portfolios is calculated using a standard statistical procedure applied to the portfolio's historical mean (average) rate of return and standard deviation. Specifically, the portfolio's historical 15-year mean rate of return and the monthly standard deviations of the past 15-years are used to calculate projected future ranges of return for the next 1-, 3- and 5-year holding periods. Typically, a longer holding period results in a lower standard deviation (risk), and thus a smaller range of possible outcomes. For purposes of this report, the Range of Returns includes the middle 90% of such projections, eliminating the 5% least likely favorable and 5% least likely unfavorable projections.

Standard deviation measures the dispersion of returns relative to the mean return. If the data points are further from the mean, there is higher deviation within the data set; thus, the more spread out the data, the higher the standard deviation. Said differently, standard deviation is a statistical measurement of volatility of an investment. The greater the standard deviation of a security, the greater the variance between each price and the mean, which shows a larger price range. For example, a volatile stock has a high standard deviation, while the deviation of a fixed income investment is usually rather low.

If historical data for an investment is not available for the full trailing period, then the indicated asset class index returns may be appended to investment returns in order to provide hypothetical projected performance for the entire indicated period (15 years). Rates of returns for these investments are not exact replications of investment returns, but rather an approximation for illustrative purposes only. Any such historical performance or other information generated by his report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. It should also be understood that higher and lower returns might have actually been experienced outside of the frequency range selected for this study.

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PERFORMANCE DISCLOSURE (BEFORE FEES)

Asset Allocation & Investment Detail

Non-Adjusted Returns (Current)

Asset Class by Index Security Name	Portfolio %	Inception Date*	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption - CDSC Fees	Expense Ratio
Lipper Large-Cap Value (^WSBZ)	28.57%	1/1/60	9/30/18	11.55%	10.83%	9.88%	-	0.00%	0.00% 0.00%	-
Ford Motor Company (F)	14.29%	1/1/99	10/16/18	-17.54%	-6.75%	9.24%	-	0.00%	0.00% 0.00%	-
General Electric Company (GE)	14.29%	1/1/99	10/16/18	-51.72%	-11.00%	-4.29%	-	0.00%	0.00% 0.00%	-
Lipper S&P 500 Fund (^DCDB)	14.29%	1/1/91	9/30/18	17.59%	13.64%	11.69%	-	0.00%	0.00% 0.00%	-
SPDR S&P 500 ETF (SPY)	14.29%	1/22/93	10/31/18	7.20%	11.21%	13.13%	9.37%	0.00%	0.00% 0.00%	0.10%
Lipper Large-Cap Growth (^WCMD)	14.29%	1/1/74	9/30/18	24.95%	14.96%	12.88%	-	0.00%	0.00% 0.00%	-
American Funds Gro;A (AGTHX)	14.29%	11/1/58	10/31/18	6.69%	11.43%	13.41%	13.51%	5.75%	0.00% 0.00%	0.62%
Lipper Mid-Cap Value (^KGJK)	14.29%	1/1/84	9/30/18	7.83%	9.01%	10.62%	-	0.00%	0.00% 0.00%	-
Xerox Corporation (XRX)	14.29%	1/1/99	10/16/18	-15.93%	1.59%	-0.29%	-	0.00%	0.00% 0.00%	-
Lipper Core Bd Fd IX (^C6RX)	28.57%	10/1/88	9/30/18	-1.18%	2.42%	4.35%	-	-	0.00% 0.00%	-
American Funds Bond;A (ABNDX)	14.29%	5/28/74	9/30/18	-1.78%	1.96%	3.67%	7.39%	3.75%	0.00% 0.00%	0.61%
iShares:Core US Agg Bd (AGG)	14.29%	9/22/03	9/30/18	-1.29%	2.12%	3.66%	3.71%	0.00%	0.00% 0.00%	0.05%

Non-Adjusted Returns (Proposed)

Asset Class by Index Security Name	Portfolio %	Inception Date*	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption - CDSC Fees	Expense Ratio
Lipper Large-Cap Core (^GMSH)	21.00%	1/1/79	9/30/18	16.21%	12.45%	10.88%	-	0.00%	0.00% 0.00%	-
Columbia:Cntn Core;l (SMGIX)	10.00%	12/14/92	10/31/18	3.59%	10.18%	13.69%	9.35%	0.00%	0.00% 0.00%	0.79%
MFS Research;l (MRFIX)	11.00%	1/2/97	10/31/18	5.94%	10.46%	13.06%	7.49%	-	0.00% 0.00%	0.58%
Lipper Large-Cap Value (^WSBZ)	12.00%	1/1/60	9/30/18	11.55%	10.83%	9.88%	-	0.00%	0.00% 0.00%	-
J Hancock III:Ds Val;l (JVLIX)	12.00%	1/2/97	10/31/18	3.46%	8.60%	11.97%	8.68%	-	0.00% 0.00%	0.80%
Lipper Mlt-Cap Growth (^HGMG)	8.00%	1/1/69	9/30/18	22.56%	14.04%	12.99%	-	0.00%	0.00% 0.00%	-
Akre Focus Fund;Inst (AKRIX)	8.00%	8/31/09	10/31/18	11.62%	13.31%	-	15.83%	-	1.00% 0.00%	1.05%

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Non-Adjusted Returns (Proposed)

Asset Class by Index Security Name	Portfolio %	Inception Date*	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption - CDSC Fees	Expense Ratio
Lipper Small-Cap Core (^CHTBT)	5.00%	1/1/92	9/30/18	13.95%	10.62%	11.28%	-	0.00%	0.00% 0.00%	-
Royce Fd:Tot Ret;Inv (RYTRX)	5.00%	12/15/93	10/31/18	-2.05%	6.03%	10.93%	10.43%	-	1.00% 0.00%	1.21%
Lipper Core PI Bd Fd IX (^C6RD)	20.00%	1/1/98	9/30/18	-0.86%	2.64%	5.08%	-	-	0.00% 0.00%	-
WA Core Plus Bond;I (WACPX)	6.00%	7/8/98	9/30/18	-1.87%	3.70%	6.40%	5.84%	-	0.00% 0.00%	0.45%
Delaware Dvsfd Inc;Inst (DPFFX)	14.00%	10/25/02	9/30/18	-1.46%	2.58%	5.49%	5.97%	-	0.00% 0.00%	0.45%
Lipper Core Bd Fd IX (^C6RX)	6.00%	10/1/88	9/30/18	-1.18%	2.42%	4.35%	-	-	0.00% 0.00%	-
JPMorgan:Core Bond;I (WOBDX)	6.00%	6/1/91	9/30/18	-0.97%	2.07%	4.11%	5.82%	-	0.00% 0.00%	0.50%
Lipper US Mortgage Fund (^PSWB)	10.00%	1/1/91	9/30/18	-0.45%	2.26%	3.75%	-	0.00%	0.00% 0.00%	-
DoubleLine:Tot Rtn;I (DBLTX)	10.00%	4/6/10	9/30/18	0.23%	2.92%	-	5.81%	-	0.00% 0.00%	0.47%
Lipper Short Investor Grade Fund (^NZDM)	5.00%	1/1/89	9/30/18	0.77%	1.29%	2.45%	-	0.00%	0.00% 0.00%	-
Payden:Low Dur;Inv (PYSBX)	5.00%	1/1/94	9/30/18	0.61%	1.10%	2.14%	3.64%	-	0.00% 0.00%	0.43%
Lipper Long/Short Equity (^WHZD)	6.00%	10/1/03	9/30/18	4.57%	3.44%	3.52%	-	0.00%	0.00% 0.00%	-
AQR:Lng-Sht Eqty;I (QLEIX)	6.00%	7/16/13	10/31/18	-13.29%	9.16%	-	9.94%	-	0.00% 0.00%	2.11%
Lipper M-A Target All G (^QWTM)	5.00%	1/1/68	9/30/18	7.93%	8.10%	8.47%	-	0.00%	0.00% 0.00%	-
Wells Fargo:Dvs Cap;I (EKBYX)	5.00%	1/26/98	10/31/18	-0.14%	10.43%	13.13%	5.90%	-	0.00% 0.00%	0.78%
FTSE 3Mths T-Bill TR (^SWHR)	2.00%	11/1/79	9/30/18	1.57%	0.49%	0.32%	-	0.00%	0.00% 0.00%	-
FTSE 3Mths T-Bill TR (^SWHR)	2.00%	11/1/79	9/30/18	1.57%	0.49%	0.32%	-	0.00%	0.00% 0.00%	-

*Date of First Public Offering.

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Investors should consider the investment objectives, risks, charges and expenses of the underlying investment company holdings carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. You can obtain a prospectus and summary prospectus from your financial representative. Read carefully before investing.

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ASSET PERFORMANCE HORIZON

*For certain performance data presented throughout this report (as disclosed below such data), if an investment in the proposed or current portfolio does not have a track record that extends to the entire indicated investment horizon, pre-inception performance by the indicated asset class index returns may be appended to investment returns in order to provide hypothetical performance for the entire indicated period. These investments (with an inception or starting date more recent than the beginning date of the indicated period) are preceded by an asterisk below. Rates of returns for these investments are not exact replications of investment returns, but rather an approximation for illustrative purposes only. Any such historical performance or other information generated by his report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Asset Name	Hypothetical Performance	
	Starting Date	Ending Date
Barclay US Agg TR (^TLSC)	10/1/2003	9/30/2018
FTSE 3Mths T-Bill TR (^SWHR)	10/1/2003	9/30/2018
Lipper Core Bd Fd IX (^C6RX)	10/1/2003	9/30/2018
American Funds Bond;A (ABNDX)	10/1/2003	9/30/2018
iShares:Core US Agg Bd (AGG)	10/1/2003	9/30/2018
JPMorgan:Core Bond;I (WOBDX)	10/1/2003	9/30/2018
Lipper Core Pl Bd Fd IX (^C6RD)	10/1/2003	9/30/2018
Delaware Dvsfd Inc;Inst (DPFFX)	10/1/2003	9/30/2018
WA Core Plus Bond;I (WACPX)	10/1/2003	9/30/2018
Lipper Large-Cap Core (^GMSH)	10/1/2003	9/30/2018
Columbia:Cntr Core;I (SMGIX)	10/1/2003	9/30/2018
MFS Research;I (MRFIX)	10/1/2003	9/30/2018
Lipper Large-Cap Growth (^WCMD)	10/1/2003	9/30/2018
American Funds Gro;A (AGTHX)	10/1/2003	9/30/2018
Lipper Large-Cap Value (^WSBZ)	10/1/2003	9/30/2018
Ford Motor Company (F)	10/1/2003	9/30/2018
General Electric Company (GE)	10/1/2003	9/30/2018
J Hancock III:Ds Val;I (JVLIX)	10/1/2003	9/30/2018
Lipper Long/Short Equity (^WHZD)	10/1/2003	9/30/2018
*AQR:Lng-Sht Eqty;I (QLEIX)	8/1/2013	9/30/2018
Lipper Long/Short Equity	10/1/2003	7/31/2013
Lipper M-A Target All G (^QWTM)	10/1/2003	9/30/2018
WellsFargo:Dvs Cap;I (EKBYX)	10/1/2003	9/30/2018
Lipper Mid-Cap Value (^KGJK)	10/1/2003	9/30/2018
Xerox Corporation (XRX)	10/1/2003	9/30/2018
Lipper Mlt-Cap Growth (^HGGM)	10/1/2003	9/30/2018
*Akre Focus Fund;Inst (AKRIX)	9/1/2009	9/30/2018
Lipper Mlt-Cap Growth	10/1/2003	8/31/2009

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Asset Name	Hypothetical Performance	
	Starting Date	Ending Date
Lipper S&P 500 Fund (^DCDB) SPDR S&P 500 ETF (SPY)	10/1/2003 10/1/2003	9/30/2018 9/30/2018
Lipper Short Investor Grade Fund (^NZDM) Payden:Low Dur;Inv (PYSBX)	10/1/2003 10/1/2003	9/30/2018 9/30/2018
Lipper Small-Cap Core (^CHTB) Royce Fd:Tot Ret;Inv (RYTRX)	10/1/2003 10/1/2003	9/30/2018 9/30/2018
Lipper US Mortgage Fund (^PSWB) *DoubleLine:Tot Rtn;I (DBLTX) Lipper US Mortgage Fund	10/1/2003 5/1/2010 10/1/2003	9/30/2018 9/30/2018 4/30/2010
S&P 500 Reinvested (^KQKB)	10/1/2003	9/30/2018

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SUMMARY OF FEES

The fees are based on the total proposed account value as described below. The Total Fee is calculated as a percentage of your asset paid quarterly in advance. The Total Annual Fee Amount will vary based upon the investment strategy selected and total account value (resulting from appreciation, depreciation, liquidations, or additional contributions).

Total Registration Value:	\$70,000.00
Total Annual Fee Percentage:	1.00%

For certain performance data presented throughout this report (as disclosed below such data), Proposed Portfolio performance data in this report is provided net of the advisory fee your advisor is proposing to charge to manage your account with the proposed portfolio. However, Proposed Portfolio performance data does not reflect the impact of transaction charges (if applicable to the program), separate platform fees (if applicable), third-party strategist fees (if applicable), taxes and other miscellaneous fees and expenses that you may incur, which if included would reduce the portfolio's performance. For example, clients pay the Program Fee and Strategist Fees separately from the Advisor Fee in the Model Wealth Portfolios (MWP) program. Please refer to the account agreement for the specific LPL advisory program for further details.

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STANDARDIZED AVERAGE ANNUAL RETURNS (BEFORE ADVISOR FEES)

The Standardized Average Annual Total Return figures shown are calculated using the formula in form N-1A as mandated by the Securities and Exchange Commission. The calculations take into account the maximum sales and/or redemption charges currently in effect, and any annual expenses assessed. The figures assume a one-time lump sum investment, reinvestment of dividends and capital gains and do not include the effect of taxation. Standardized returns may be different than all other calculations in this report which use actual historical performance numbers, use the criteria specified herein and may not reflect fund expenses or taxation. When comparing yield and total return performance data for a money market fund, the yield quotation will more closely reflect the current earnings of the fund than the total return quotation. 5 Years, 10 Years and Since Inception Returns are Annualized.

Open End Mutual Fund Holding Standardized Returns

Standardized Returns

Name (Symbol)	Inception Date	Performance As of Date	7 Day Yield *	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption - CDSC Fees	Expense Ratio
Akre Focus Fund;Inst (AKRIX)	8/31/09	9/30/18	-	23.15%	15.31%	-	16.79%	-	1.00% - 0.00%	1.05%
DoubleLine:Tot Rtn;I (DBLTX)	4/6/10	9/30/18	-	0.23%	2.92%	-	5.81%	-	0.00% - 0.00%	0.47%
Delaware Dvsfd Inc;Inst (DPFFX)	10/25/02	9/30/18	-	-1.46%	2.58%	5.49%	-	-	0.00% - 0.00%	0.45%
WellsFargo:Dvs Cap;I (EKBYX)	1/26/98	9/30/18	-	12.04%	13.36%	11.19%	-	-	0.00% - 0.00%	0.78%
J Hancock III:Ds Val;I (JVLIX)	1/2/97	9/30/18	-	12.43%	10.73%	10.84%	-	-	0.00% - 0.00%	0.80%
MFS Research;I (MRFIX)	1/2/97	9/30/18	-	17.83%	12.99%	11.71%	-	-	0.00% - 0.00%	0.58%
Payden:Low Dur;Inv (PYSBX)	1/1/94	9/30/18	-	0.61%	1.10%	2.14%	-	-	0.00% - 0.00%	0.43%
AQR:Lng-Sht Eqty;I (QLEIX)	7/16/13	9/30/18	-	-5.23%	11.58%	-	11.55%	-	0.00% - 0.00%	2.11%
Royce Fd:Tot Ret;Inv (RYTRX)	12/15/93	9/30/18	-	7.95%	8.62%	9.54%	-	-	1.00% - 0.00%	1.21%
Columbia:Cntr Core;I (SMGIX)	12/14/92	9/30/18	-	12.61%	12.68%	12.39%	-	0.00%	0.00% - 0.00%	0.79%
WA Core Plus Bond;I (WACPX)	7/8/98	9/30/18	-	-1.87%	3.70%	6.40%	-	-	0.00% - 0.00%	0.45%
JPMorgan:Core Bond;I (WOBDX)	6/1/91	9/30/18	-	-0.97%	2.07%	4.11%	-	-	0.00% - 0.00%	0.50%

After-tax returns are calculated using the historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-Tax Returns on Distribution take into account the effect of taxes upon the reinvestment of distributions and dividends into the fund. After-Tax Returns on Distribution & Sale of Shares are the same except that an assumption is made that the investor sells the holding at the end of the measurement period, incurring any capital gains taxes on the initial investment. 5 Years, 10 Years and Since Inception (SEC) Returns are Annualized. *The 7 day yield is the annualized rate of income paid to Money Market Fund shareholders within the past 7 days.

After-Tax Returns on Distribution

After-Tax Returns on Distribution

Name (Symbol)	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	1 Year	5 Years	10 Years	Since Inception
Akre Focus Fund;Inst (AKRIX)	9/30/18	22.97%	15.03%	-	16.54%	13.80%	12.26%	-	14.14%
DoubleLine:Tot Rtn;I (DBLTX)	9/30/18	-1.27%	1.15%	-	3.65%	0.11%	1.43%	-	3.61%
Delaware Dvsfd Inc;Inst (DPFFX)	9/30/18	-3.04%	0.91%	3.47%	-	-0.88%	1.23%	3.50%	-
WellsFargo:Dvs Cap;I (EKBYX)	9/30/18	9.84%	11.34%	9.49%	-	7.50%	9.97%	8.51%	-

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After-Tax Returns on Distribution

After-Tax Returns on Distribution

Name (Symbol)	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	1 Year	5 Years	10 Years	Since Inception
J Hancock III:Ds Val;I (JVLIX)	9/30/18	10.98%	9.51%	10.02%	-	8.29%	8.22%	8.79%	-
MFS Research;I (MRFIX)	9/30/18	15.07%	11.12%	10.58%	-	11.41%	9.73%	9.28%	-
Payden:Low Dur;Inv (PYSBX)	9/30/18	-0.26%	0.48%	1.36%	-	0.35%	0.57%	1.34%	-
AQR:Lng-Sht Eqty;I (QLEIX)		-	-	-	-	-	-	-	-
Royce Fd:Tot Ret;Inv (RYTRX)	9/30/18	4.40%	5.44%	7.55%	-	6.63%	6.01%	7.24%	-
Columbia:Cntr Core;I (SMGIX)	9/30/18	11.06%	11.25%	11.56%	-	8.33%	9.78%	10.15%	-
WA Core Plus Bond;I (WACPX)	9/30/18	-3.41%	2.12%	4.70%	-	-1.05%	2.14%	4.33%	-
JPMorgan:Core Bond;I (WOBDX)	9/30/18	-2.14%	0.89%	2.80%	-	-0.55%	1.08%	2.68%	-

This performance data represents past performance and does not guarantee future results. Dividends and other earnings are assumed to be reinvested. The investment return and principal value of an investment 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 data quoted. To obtain the current month-end performance information, please visit respective manager, ETF or mutual fund website.

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RISK PROFILE QUESTIONNAIRE

1. What is your age?
 - 56 and Over
 - 46-55
 - 36-45
 - 20-35

2. What is your primary financial goal?
 - Wealth preservation
 - Retirement planning
 - Wealth accumulation

3. What is the time frame in which you hope to achieve your financial goals?
 - 0-5 years
 - 5-10 years
 - 10 years or longer

4. Which of the following best describes your financial goals?
 - Preserving principal and earning a moderate amount of current income
 - Generating a high amount of current income
 - Generating some current income and growing assets over an extended time frame
 - Growing assets substantially over an extended time frame

5. In five years, how do you expect your standard of living to compare to what it is today?
 - Less than it is today
 - The same as it is today
 - Somewhat higher than it is today
 - Substantially greater than it is today

6. Five years from today, you expect your portfolio value to be:
 - Portfolio value is not my primary concern; I am more concerned with current income
 - The same as or slightly more than it is today
 - Greater than it is today
 - Substantially greater than it is today

7. Generating current income from your portfolio is:
 - A primary concern (only if you are about to retire)
 - Not important

8. With the income generated from your portfolio, you plan to:
 - Use it for living expenses
 - Use some and reinvest some
 - Reinvest all income

9. Imagine you've just received a large amount of money. How would you invest it?
 - I would invest in something that offered moderate current income and was very conservative.
 - I would invest in something that offered high current income with a moderate amount of risk.
 - I would invest in something that offered high total return (current income plus capital appreciation) with a moderately high amount of risk.
 - I would invest in something that offered substantial capital appreciation even though it has a high amount of risk.

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10. Which of the following statements would best describe your reaction if the value of your portfolio were to suddenly decline by 15%?

- I would be very concerned because I can't accept fluctuations in the value of my portfolio.
 - If the amount of income I receive was unaffected, it wouldn't bother me.
 - Although I invest for long-term growth, even a temporary decline would concern me.
 - Because I invest for long-term growth, I would accept temporary fluctuations due to market influences.
-

11. Which of the following investments would you feel most comfortable owning?

- Certificates of deposit
 - U.S. Government securities
 - Blue-chip stocks
 - Stocks of new growth companies
-

12. Which of the following investments would you least like to own?

- Stocks of new growth companies
 - Blue-chip stocks
 - U.S. Government securities
 - Certificates of deposit
-

13. Which of the following investments do you feel are the most ideal for your portfolio?

- Certificates of deposit
 - U.S. Government securities
 - Blue-chip stocks
 - Stocks of new growth companies
-

14. How optimistic are you about the long-term prospects for the economy?

- Very pessimistic
 - Unsure
 - Somewhat optimistic
 - Very optimistic
-

15. Which of the following best describes your attitude about investments outside the U.S.?

- Unsure
 - I believe the U.S. economy and foreign markets are interdependent.
 - I believe overseas markets provide attractive investment opportunities.
-

DISCLOSURE STATEMENT

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Investing involves risks including possible loss of principal.

No investment strategy or risk management technique can guarantee return or eliminate risk in all market environments.

Definitions

Annualized Return is the geometric average amount of money earned by an investment each year over a given time period. It is calculated as a geometric average to show what an investor would earn over a period of time if the annual return was compounded.

Standard Deviation is a historical measure of the variability of returns relative to the average annual return. If a portfolio has a high standard deviation, its returns have been volatile. A low standard deviation indicates returns have been less volatile.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive (negative) Alpha indicates the portfolio has performed better (worse) than its Beta would predict.

Beta measures the volatility of a given investment or portfolio, relative to its benchmark. Specifically, the performance the investment or portfolio has experienced historically as the benchmark moved 1% up or down. A beta above 1 (or below negative 1) is more volatile than the overall market, while a beta below 1 and above negative 1 is less volatile.

Sharpe Ratio is a risk-adjusted measure of the excess return (or Risk Premium) per unit of risk in an investment asset or a trading strategy.

Index Definitions

The **S&P 500 Index** is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Bloomberg Barclays U.S. Aggregate Treasury Bond Index** is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. This index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

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