

# live your dream

By Implementing Sophisticated Investment Strategies



## Maximize the Value of Your Assets

### Professional Asset Management and Personalized Investment Strategies

Reach financial independence through the creation of a long-term investment strategy unique to your financial goals. It has never been more important to enlist the aid of professional asset management on this journey. Experience, expertise and a disciplined approach to investing are critical to navigating today's ever-changing financial markets.

#### Consider Manager Select

A comprehensive investment strategy, Manager Select, provides access to over 125 of the nation's leading institutional money managers and more than 350 investment styles. Managers of this caliber are rarely available to individual investors unless extremely high account minimums are met. You will enjoy a full range of consulting, advisory and management services for a fixed annual fee that is competitive with other investment options. Furthermore, Manager Select enables you and your financial advisor to remain focused on a common goal: to help maximize the value of your assets over time.

#### Focused on Your Goals

Manager Select combines several investment services into a custom-tailored wealth management platform, including investment planning, strategy development, manager selection, portfolio construction, ongoing management and monitoring, trade execution and performance measurement.

You benefit from a personally crafted portfolio of individual securities that is separately managed by professional, institutional money managers. Your team of seasoned investment professionals, led by your financial advisor, is guided by your unique circumstances and objectives.

The separate account model, employed by large institutions and pension plans, extends the advantages of flexibility, tax efficiency and control to your personal investment situation. These features are seldom available with pooled investments. In addition, your portfolio will benefit from the knowledge and experience of your financial advisor, who works closely with you to construct a portfolio of managers focused on achieving your long-term goals.

### Your Total Wealth Management Strategy

- Full-time professional supervision
- Disciplined investment approach
- Potential tax-efficient strategies
- Flexible parameters defined by your needs
- Thorough and objective research
- Responsive to shifting market conditions



### Your Personal Portfolio Management Team

Several individuals and teams of seasoned professionals work in concert to help ensure your assets are appropriately invested. Working together, your financial advisor, LPL Financial Research professionals and money managers make up your personal portfolio management team. Their combined experience, expertise and clearly defined roles form a highly specialized strategy to managing your wealth over time.

<b>Financial Advisor</b>	<ul style="list-style-type: none"> <li>▪ Defines client investment goals and objectives</li> <li>▪ Develops investment plan and strategy</li> <li>▪ Analyzes diversification</li> <li>▪ Recommends asset allocation parameters</li> <li>▪ Provides client service and education</li> <li>▪ Coordinates the team members</li> <li>▪ Recommends money managers</li> <li>▪ Conducts regular portfolio reviews</li> <li>▪ Communicates with you</li> </ul>
<b>LPL Financial Research</b>	<ul style="list-style-type: none"> <li>▪ Conducts quantitative, qualitative and organizational research</li> <li>▪ Analyzes risk measurement, peer group analysis, up- and down-market analysis</li> <li>▪ Provides asset allocation recommendations</li> <li>▪ Evaluates and selects managers</li> <li>▪ Conducts due diligence</li> <li>▪ Communicates with financial advisor</li> </ul>
<b>Money Manager</b>	<ul style="list-style-type: none"> <li>▪ Researches and selects securities</li> <li>▪ Executes security transactions</li> <li>▪ Monitors markets and economy</li> <li>▪ Adheres to investment style and policies</li> <li>▪ Communicates with financial advisor</li> </ul>

As someone who has successfully accumulated wealth, your situation is unique. Your goals may involve capital preservation and wealth transfer issues, as well as tax considerations. You need a personalized investment solution, delivered with objectivity.

# The Manager Select Process

## A Custom-Tailored Methodology

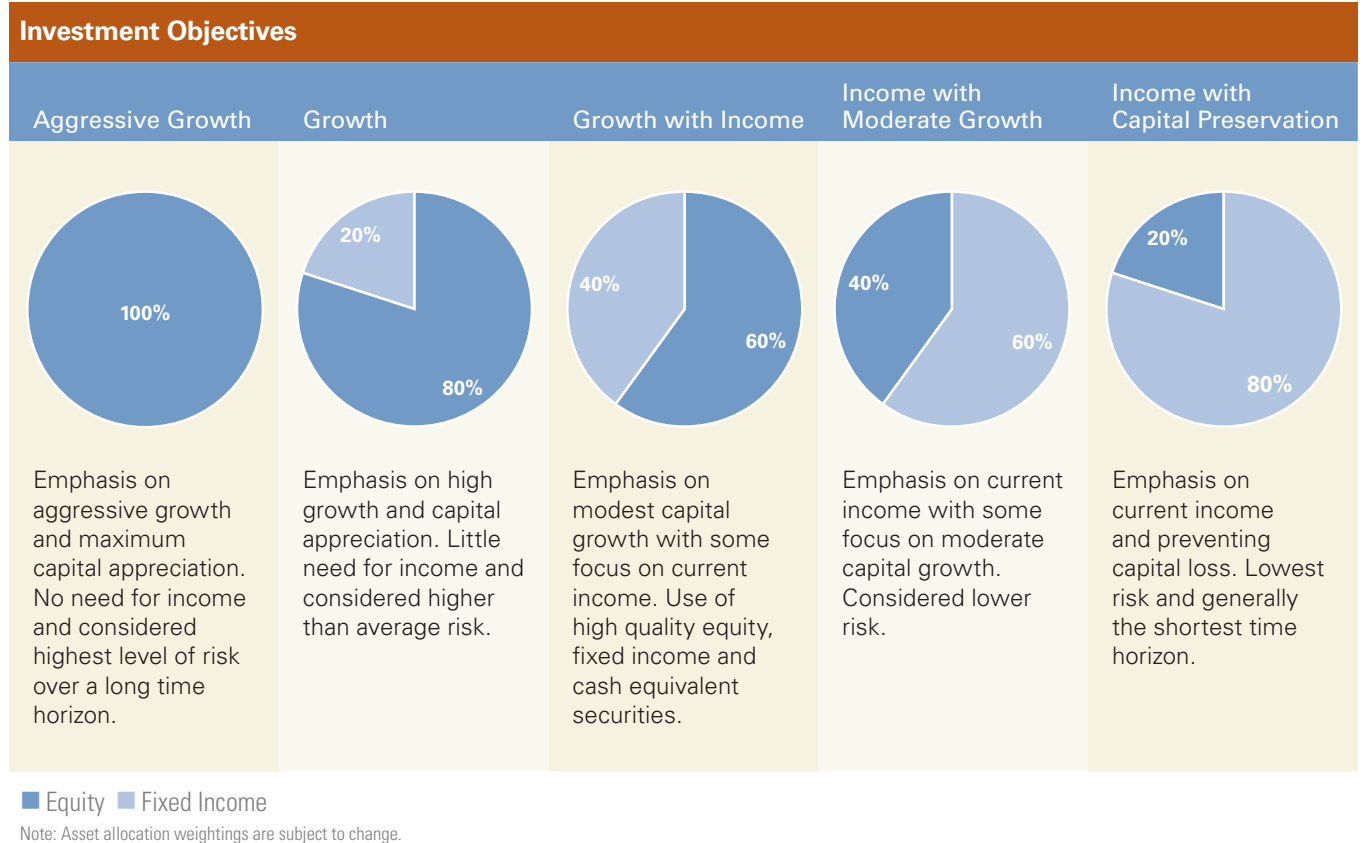
Manager Select enables you to take advantage of an approach to defining goals and constructing portfolios. The result is an optimal blend of stocks, bonds and/or cash equivalents suited to your personal goals, time horizon and risk profile. Your account is individually crafted and involves charting a course, establishing weightings for various asset classes, selecting appropriate money managers and regularly monitoring the assets over the life of your account.

### Step 1: Defining Your Investment Goals and Objectives

Through a series of questions, your financial advisor will create a profile of your needs to determine your investment objective. Your advisor will want to know how much money you have to invest and over what period of time, what other assets you own, how your current obligations or income needs may affect your investments and what level of risk you are willing to accept to meet your goals. You will also discuss your tax situation and guidelines for avoiding certain types of investments.

### Step 2: Constructing Your Custom Portfolio

In consultation with the LPL Financial Research team, your advisor will begin to determine the types of assets and allocations for your portfolio. They'll research the types of stocks or bonds best suited to meet your investment objectives. Beyond the five core portfolios, illustrated below, further customization and preferences may be incorporated.



### Step 3: Selecting the Individual Managers

Your advisor and LPL Financial Research will engage in both a quantitative and qualitative process of evaluating a multitude of money managers. Depending on your circumstances, multiple managers may be selected to assist in seeking to minimize the volatility of your returns while helping to meet your financial goals.

LPL Financial Research thoroughly reviews the investment process and business background of each manager prior to making a recommendation. This includes:

- Conducting peer group analysis
- Evaluating risk-adjusted returns
- Calculating market performance in both up and down markets
- Studying performance attribution
- Quantifying a manager's style consistency

LPL Financial Research also conducts a review of the organization itself, including infrastructure, performance, compliance and growth issues.

LPL Financial Research analysts meet with money managers in person and maintain ongoing dialogue through conference calls, industry conferences and questionnaires to track both the management process and the individuals behind the investment decisions.

### Step 4: Communicating with the Managers

Your financial advisor initiates communication with the money management firms on your behalf. Your financial advisor will address your specific issues—such as investment constraints and your tax situation—to ensure these are factored into the policies that govern your account.

### Step 5: Managing and Monitoring Your Portfolio

Once your account is established and your assets are invested with selected managers, the longer-term role of monitoring and maintaining your portfolio begins. In this ongoing step, your financial advisor continues to scrutinize your portfolio to ensure the managers' actions are aligned with your goals and objectives. By providing ongoing education, guidance and expertise through regular meetings and discussions, your financial advisor serves as a liaison between you and the money managers.

If your needs change, you and your financial advisor will reevaluate your investment strategy and discuss alternatives.

Your personalized investment plan is executed by a skilled portfolio management team, offering you a significant advantage in positioning your assets for the future.



Professional asset management has never been more important. You deserve a personalized investment strategy. Call your financial advisor today for more information about Manager Select.



### Separate Account Advantages

- Full-time professional supervision
- Potential tax-efficient investing
- Custom-tailored portfolios
- Tactical asset allocation
- Diversification among managers
- Diversification among asset classes
- Diversification among market sectors
- Comprehensive analysis and reporting

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not ensure against market risk.

## Manager Select

### A Powerful Combination of Features

#### Superior Money Management

LPL Financial Research screens hundreds of money managers, offering an array of investment styles, asset class expertise and approaches, to select those who best match your objectives. Even after your managers are selected, LPL Financial Research performs ongoing analysis of the firm's philosophy, process, its people and its performance to help ensure that the recommended managers have the commitment, experience and staying power to generate superior risk-adjusted returns over a multi-year time horizon.

#### Low Account Minimums

Through Manager Select, you gain access to money managers who, if engaged independently, require multimillion dollar account minimums.

#### Independent Research

Backed by one of the largest independent research departments in the industry and superior technology, your financial advisor is able to make confident and informed decisions on your behalf. Furthermore, LPL Financial has no proprietary products and does not engage in investment banking, so your financial advisor's recommendations are unbiased.

#### Portfolio Customization

Unlike so many one-size-fits-all strategies, Manager Select offers truly customized portfolio construction and management based on your unique circumstances and personal investment objectives. You may choose to exclude specific securities from your portfolio for business, moral, ethical or other reasons.

#### Tax Control

Because your account is individually managed, you and your advisor can make strategic planning decisions to help minimize adverse tax consequences whenever possible. Unlike pooled investments, you maintain your own tax basis with separate accounts and can tax harvest gains and losses throughout the year.

#### Separate Account Advantages

Your account is charged a single fee that includes all fees and charges for the services of the money manager, your financial advisor and LPL Financial.

#### Performance Reporting

LPL Financial generates quarterly performance reports that clearly present consolidated information about your account. These reports help you and your financial advisor evaluate the manager and determine if performance is on track to meet your goals.



Choosing the right resources to manage your wealth is one of the most important decisions you will ever make. Your financial advisor is committed to your success and stands ready to bring you a highly individualized investment program using leading institutional money managers, through Manager Select.



## About LPL Financial

LPL Financial is the leading independent broker/dealer in the country,\* with a history of helping individuals and businesses achieve their financial goals for nearly 40 years. LPL Financial offers independent, non-proprietary investment products, which are intended to serve the client's best interests. With headquarters in Boston, San Diego and Charlotte, LPL Financial provides premier service and support to financial advisors nationwide.

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\*As reported in *Financial Planning* magazine, June 1996-2009, based on total revenues.

The LPL Financial family of affiliated companies includes LPL Financial, UVEST Financial Services Group, Inc., Mutual Service Corporation, Waterstone Financial Group, Inc., and Associated Securities Corp., each of which is a member of FINRA/SIPC.

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