

Sub-Adviser Comparison Grid



ibbotson

LORING  WARD

MORNINGSTAR[®]

	Brinker Capital	Ibbotson Associates	Loring Ward (LWI Financial Inc.)	Morningstar Investment Services
Assets Under Management ¹	\$9 Billion	\$14.4 Billion	\$5 Billion	\$2.2 Billion
Date Firm Established	1987	1977	1990	1984
Date Advisory Business Established	1987	2000	1990	2001
Headquarter Location	Berwyn, Pennsylvania	Chicago, Illinois	San Jose, California	Chicago, Illinois
Company Overview	<ul style="list-style-type: none"> • An independent advisory firm, not linked to any underlying investment firm • Provides value through manager selection, asset allocation, and portfolio construction • Up to 16 years of performance history for some strategies 	<ul style="list-style-type: none"> • An asset consulting firm with deep roots in the academic research community • Involved in leading asset allocation strategies and research • A wholly owned subsidiary of Morningstar, Inc. 	<ul style="list-style-type: none"> • Independent advisory firm with a structured approach to investing, based on academic research to build underlying portfolios of passively managed investments 	<ul style="list-style-type: none"> • A leading firm in mutual fund research and analysis for retail investors and advisers • Uses research to construct portfolios of actively managed investments • Seeks to add value through manager selection and due diligence
Investment Approach	<ul style="list-style-type: none"> • Very broad approach to asset allocation • Objective is to provide consistent risk-adjusted returns and downside protection over time • Utilizes tactical allocation to adjust market conditions and alternative investments to improve the risk characteristics of traditional investment portfolios 	<ul style="list-style-type: none"> • Focuses on manager selection within a strategic allocation approach • Seeks to be a leader in implementing academic approaches to investing for retail clients • Uses a hybrid of active and passive managers 	<ul style="list-style-type: none"> • Using academic research as a guide, builds passively constructed asset class portfolios to provide very broad diversification • Seeks to systematically reduce risk in fixed income portfolios • Overweights small cap, value, and international equities in constructing portfolios • Invests through a strategic partnership with Dimensional Fund Advisors Funds 	<ul style="list-style-type: none"> • Through a quantitative and qualitative screening process, identifies active managers with the goal of enhancing risk/return profile of total portfolio • Seeks to identify funds early in their cycle, before they close to new investors • Tactical asset allocation around a long term target allocation

	Brinker Capital	Ibbotson Associates	Loring Ward (LWI Financial Inc.)	Morningstar Investment Services
Investment Style	Actively managed funds	Active and passively managed funds	Passively managed funds	Actively managed funds
Number of Funds per Strategy	25 - 30	10 - 17	8- 9	10- 20
Asset Allocation Strategy	Tactical asset allocation	Strategic asset allocation	Strategic asset allocation	Tactical asset allocation
Investment Team	<p>Jeff Raupp, CFA <i>Senior Investment Manager</i></p> <p>Amy Magnotta, CFA <i>Portfolio Manager and Senior Investment Analyst</i></p>	<p>Lucian Marinescu <i>Lead Investment Analyst/Consultant</i></p> <p>Brian Huckstep <i>Portfolio Manager</i></p> <p>Carrie Scherkenbach <i>Portfolio Manager</i></p> <p>Cindy Galiano <i>Portfolio Manager</i></p> <p>Chris Armstrong <i>Senior Consultant</i></p> <p>John Thompson <i>Vice President</i></p> <p>Scott Wentzel <i>Vice President</i></p>	<p>Harry Markowitz, PhD</p> <p>Meir Statman, PhD</p> <p>Alex Potts <i>President and Chief Executive Officer</i></p> <p>Joni Clark, CFA <i>Chief Investment Strategist</i></p> <p>Sheldon McFarland <i>Vice President of Business Development</i></p> <p>Matt Carvalho, CFA <i>Senior Portfolio Analyst</i></p>	<p>Jeffrey Ptak, CFA <i>President and Chief Investment Officer</i></p> <p>William Harding, CFA <i>Director of Research</i></p> <p>Sean Hynes, CFA <i>Investment Manager</i></p> <p>Marta Norton, CFA <i>Investment Manager</i></p> <p>Paul Gozali, CFA <i>Director of Quantitative Analysis</i></p> <p>Sam Yan, CFA <i>Quantitative Analyst</i></p>
Turnover	8% - 31%	9% - 66%	15% - 75%	7% - 12%
Percentage of Municipal Bonds in Non-Qualified Portfolios ²	0% - 73%	0% - 68%	0%	0% - 83%
Weighted Average Fund Expense Ratio	0.33% - 1.24%	0.50% - 0.85%	0.32% - 0.45%	0.75% - 1.20 %

Terms Defined

Actively managed funds: Seek to beat market performance and improve returns by choosing investments believed to be top-performing selections. Funds are selected based on analytical research, economic forecasts, and the fund manager's own judgment and experience. Typically has higher fees than passively managed funds.

Passively managed funds: Seek to replicate the performance of a benchmark by holding similar securities in approximate proportions as the corresponding index. Funds are selected based on the belief that markets are efficient and obtaining better performance through the fund manager is not consistently achievable. Normally, these funds have lower operating costs than actively managed funds due to lower management costs and trading fees.

Strategic asset allocation: Portfolio assets allocated based on assessment of long-term expected rates of return for various asset classes. This strategy generally trades less frequently than the tactical approach and may have lower trading costs. Performance may be less volatile and may under-perform a tactical approach in some market cycles.

Tactical asset allocation: Portfolio allocations change if economic signs seem to favor one asset class over another based on the manager's assessment of the current market environment. This method generally trades more frequently and may incur greater trading costs than the strategic approach. Performance may be more volatile than the strategic approach but may out-perform in some market cycles.

Turnover: Percentage of mutual funds and other investment holdings that have been sold and replaced with other holdings in a given year. Active trading is associated with a higher turnover.

Weighted average fund expense ratio: Measures the total costs associated with managing and operating an investment fund such as a mutual fund. The total cost of the fund is divided by the fund's total assets to arrive at a percentage amount. These fund costs are deducted from the fund's assets, affecting the investor's returns.

Get Started

Lifetime Wealth PortfoliosSM is a proprietary managed account platform offered exclusively through Eagle Strategies LLC. For more information on Lifetime Wealth PortfoliosSM, please contact your financial adviser.

¹ Figure represents assets under management for the total company; data current as of 06/30/2010.

² Municipal bonds are used to minimizing the amount of taxes incurred due to trading and asset selection, creating a more tax-efficient mutual fund. Neither Eagle Strategies LLC, nor its advisers, provides tax, legal, or accounting advice. Please consult your own tax, legal, or accounting professional before making any decisions.

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