

Manager Select

Professional Asset Management...Personalized Investment Solutions



FINANCIAL
SERVICES

Linsco/Private Ledger

Bringing Together Leading Institutional Managers in Pursuit of Your Goals

A successful investment program can speed your progress along the path to financial independence.

It's 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.

In addition, 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.

CONSIDER MANAGER SELECT

A comprehensive investment solution, Manager Select provides access to the nation's leading institutional money managers—expertise that is usually unavailable without extremely high account minimums. You'll enjoy a full range of consulting, advisory and management services for a fixed annual fee, on par with—and often less than—the costs of other investment options. Furthermore, Manager Select enables you and your LPL Financial Advisor to remain focused on a common goal: to 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 LPL Financial Advisor, are 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—features seldom available with pooled investments. Compared to other investments, managed accounts offer significant value—including the knowledge and experience of your LPL Financial Advisor who works closely with you and selected money managers to ensure your long term goals are achieved.

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 LPL Financial Advisor, LPL research professionals and money managers make up your personal portfolio management team. Their combined experience, expertise and clearly defined roles form a highly specialized solution to building or preserving your wealth over time.

LPL FINANCIAL ADVISOR	LPL RESEARCH	MONEY MANAGER
<ul style="list-style-type: none"> • Defines client investment goals and objectives • Develops investment plan and strategy • Analyzes diversification • Recommends asset allocation parameters • Provides client service and education • Coordinates with other team members • Recommends money managers • Conducts regular portfolio reviews • Communicates with client 	<ul style="list-style-type: none"> • Conducts quantitative, qualitative and organizational research, e.g., risk measurement, peer group analysis, up- and down-market analysis • Provides asset allocation recommendations • Evaluates and selects managers • Conducts due diligence • Communicates with LPL Financial Advisor 	<ul style="list-style-type: none"> • Researches and selects securities • Executes security transactions • Monitors markets and economy • Adheres to investment style and policies • Communicates with LPL Financial Advisor

YOUR TOTAL WEALTH MANAGEMENT SOLUTION

- *Full time professional supervision*
- *A disciplined investment approach*
- *Tax-efficient strategies*
- *Flexible parameters defined by your needs*
- *Thorough and objective research*
- *Responsive to shifting market conditions*

Manager Select enables you to take advantage of a time-tested 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.

LPL'S MANAGER SELECT PROCESS

A Custom-Tailored Methodology

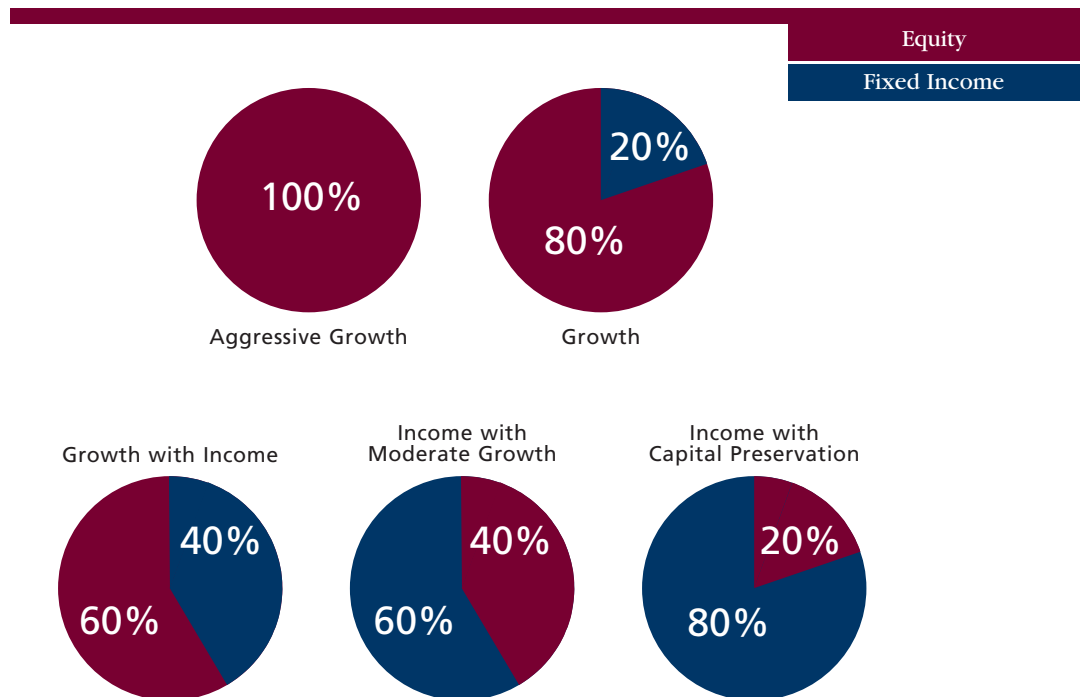
Step 1: Defining Your Investment Goals and Objectives

- Through a series of questions, your advisor will create a profile of your needs to determine your investment objectives. Your advisor will want to know how much money you have to invest 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'll also discuss your tax situation and guidelines for avoiding certain types of investments.

Step 2: Constructing Your Custom Portfolio

- In consultation with LPL's Research team, your advisor will begin to determine what types of assets you should own and how they should be allocated. They'll research the types of stocks or bonds best suited to meet your objectives.

Beyond the five core portfolios, illustrated below, further specifics or preferences may be incorporated.



Step 3: Selecting the Individual Managers

- Your advisor and the LPL Research department 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 which can assist in seeking to minimize the volatility of your returns.
- The LPL Research team thoroughly reviews the investment process and business background of each manager prior to its selection. 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 Research also conducts a review of the organization itself, including infrastructure, performance, compliance and growth issues.

- LPL Research analysts also 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 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 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 advisor serves as a liaison between you and the money managers.
- If your needs change, you and your LPL Financial Advisor will re-evaluate your investment strategy and discuss alternatives.

The Separate Account Advantage

- Full-Time Professional Supervision
- Tax-Efficient Investing
- Custom-Tailored Portfolios
- Tactical Asset Allocation
- Diversified Among Managers
- Diversified Among Asset Classes
- Diversified Among Market Sectors
- Comprehensive Analysis and Reporting

MANAGER SELECT: A POWERFUL COMBINATION OF FEATURES

World Class Money Management: LPL Research screens hundreds of money managers offering an array of investment styles, asset class expertise and approaches to select those that best match your objectives. Even after your managers are selected, LPL performs ongoing analysis of the firm's philosophy, process, its people and its performance to help ensure the selected 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 multi-million dollar account minimums.

Independent Research: Backed by one of the largest independent research departments in the industry and state-of-the-art technology, LPL Financial Advisors are able to make confident and informed decisions on your behalf. Furthermore, LPL has no proprietary products and doesn't engage in investment banking, so your advisor's recommendations are unbiased.

Portfolio Customization: Unlike so many one-size-fits-all solutions, Manager Select offers truly customized portfolio construction and management based on your unique circumstances and personal investment objectives.

Tax Control: Because your account is individually managed, you and your advisor can make strategic planning decisions to help minimize adverse tax consequences.

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

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Choosing the right resources to manage your wealth is one of the most important decisions you will ever make. Your LPL 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. 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 solution. Call your LPL Financial Advisor today for more information about Manager Select.

ABOUT LINSICO/PRIVATE LEDGER

Linsco/Private Ledger (LPL), a national broker/dealer and registered investment advisor, is a leading independent securities firm with a history of helping individuals and businesses achieve their financial goals for more than 25 years. LPL offers non-proprietary investment products, which are intended to serve the client's best interests. With dual headquarters in Boston and San Diego, LPL provides premier service and support to financial advisors nationwide.



Linsco/Private Ledger
A Registered Investment Advisor
Member NASD/SIPC