

YOUR ADVISOR

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EMERALD
ASSET MANAGEMENT



Investment Policy Statement

for
Sample Client

Prepared on September 14, 2015

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INTRODUCTION

The purpose of an Investment Policy Statement is to establish a clear understanding between Sample Client, Client(s) and James Tharin / Emerald Asset Management, Inc. as to the investment objectives and policies applicable to the investor's investment portfolio.

This statement will:

- Establish reasonable objectives and guidelines in the investment of the investor's assets
- Set forth a target portfolio indicative of the risk levels, allocations and return targets that the client's money will typically be invested to achieve. The customized investment strategy and target portfolio allocation illustrated for you are approximate based on individual cash requirements, re-balancing tolerance, economic and market conditions.

This statement has been developed from an evaluation of many key factors which impact the investor's specific situation, risk tolerance and investment objectives. This is not a contract, but rather a summary of the investment philosophy that the advisor will seek to pursue on behalf of the investor.

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RISK TOLERANCE

You completed a risk questionnaire using advanced quantitative risk technology on September 11, 2015. The results were as follows.

On a scale of 1 to 99, with higher numbers indicating higher risk tolerance, your answers to the risk questionnaire resulted in a score of 39.



This means that over the next six months, you are comfortable risking a loss of -7% or -\$46,336, in exchange for the chance of making a gain of +11% or \$76,937.

This range describes the "comfort zone" for your investments. Over the next six months, it represents a hypothetical target that you would prefer to keep your investments within. There is no guarantee any investments would perform within the range.

While Emerald Asset Management, Inc. will target the customized investment strategy and specific portfolio allocation illustrated below, the advisor retains the flexibility to modify security selection and weighting within the respective sub asset classes and/or move to different managers and/or different securities to take advantage of and respond to risks associated with market and economic conditions as well as relative performance data.

FINANCIAL STATUS

When completing your risk questionnaire on September 11, 2015, you provided the following notes about your financial status:

I will be retiring in 14 years and I need to fund college for my children. I also want to buy a condo at the beach.

It is critically important that you keep your advisor updated when your financial status changes, whether those changes involve employment, your salary or income stream, an inheritance, lottery winnings or other relevant factors to your financial picture.

INVESTMENT OBJECTIVES

When completing your risk questionnaire on September 11, 2015, you selected the following objectives for your investments:

- Retirement
- College savings
- Risk Management

It is critically important that you keep your advisor updated when your investment objectives change.

AGE AND RETIREMENT HORIZON

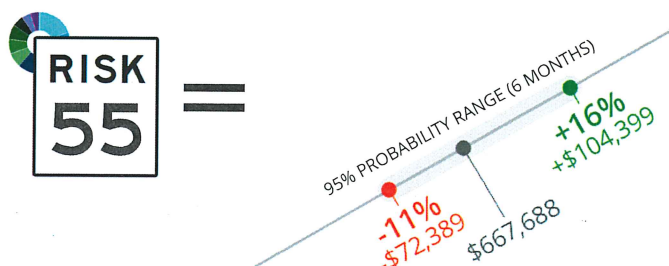
When completing your risk questionnaire on September 11, 2015, you provided the following data about your age and retirement horizon:

You were born in 1964. You intend to retire at 65.

It is critically important that you keep your advisor updated if your retirement objectives begin to change for any reason.

CURRENT ASSET ALLOCATION

This is your current asset allocation, as captured on September 14, 2015.



DIVIDEND YIELD 2.1% (annual)
EXPENSE RATIO 0.5% (annual)

RISK 71 Investment Account	Asset Allocation	
■ IEI • iShares Barclays 3-7 Year Treasury Bond Fund	\$62,331	35.0%
■ Cash / Money Market	\$51,446	28.9%
■ SIRI • Sirius XM Radio Inc.	\$21,371	12.0%
■ EEM • iShares MSCI Emerging Markets Index	\$19,788	11.1%
■ NFLX • Netflix Inc.	\$16,028	9.0%
■ FB • Facebook Inc.	\$7,124	4.0%
Subtotal	\$178,088	100.0%

RISK 55 401k	Asset Allocation	
■ PTRX • PIMCO Total Return Instl	\$175,940	38.0%
■ JDEZX • Prudential Jennison Equity Income Fund Class Z	\$162,050	35.0%
■ SMCWX • American Fds Smallcap World A	\$46,300	10.0%
■ OPTFX • Oppenheimer Capital Appreciation Fd Class A	\$46,300	10.0%
■ Cash / Money Market	\$32,410	7.0%
Subtotal	\$463,000	100.0%

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RISK
41

Roth IRA

Asset Allocation

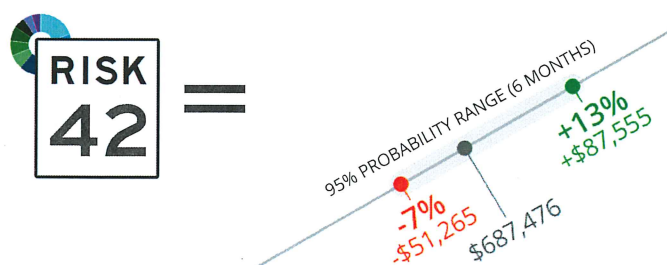
■ US T-Note 2.00% 05/31/2021 ↳ Using IEL as a Proxy	\$10,640	40.0%
■ Cash / Money Market	\$8,246	31.0%
■ JMFCX • Janus Emerging Market Fd C Shares	\$5,320	20.0%
■ INTC • Intel Corporation	\$2,394	9.0%
Subtotal	\$26,600	100.0%

Portfolio Total**\$667,688****100.0%**

The Risk Score of 55 and the 95% Probability Range of -11% to +16% was calculated using a long-term average of +10.4% for the S&P 500, 100bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. The Six Month 95% Probability Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. The underlying data is updated regularly, and the results may vary with each use and over time. The investments considered were determined by the advisor. IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or fees which, if included, would have had a negative effect on the annual returns. Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives. Investors should consider the investment objectives, risks and charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the funds. Contact your advisor to obtain a prospectus which should be read carefully before investing or sending money

TARGET ASSET ALLOCATION

This is an example of the targeted asset allocation that your advisor might utilize to satisfy your investment objectives and attempt to stay within the bounds of your risk tolerance.



DIVIDEND YIELD 1.1% (annual)
EXPENSE RATIO 0.4% (annual)
POTENTIAL ANNUAL RETURN 5.3% (annual)

RISK 33 Investment Account	Asset Allocation	
■ MINT • PIMCO Enhanced Short Maturity Strategy Fund	\$93,002	47.0%
■ CIU • iShares Barclays Intermediate Credit Bond Fund	\$39,571	20.0%
■ SDOG • ALPS Sector Dividend Dogs ETF	\$17,798	9.0%
■ IWF • iShares Russell 1000 Growth Index Fund	\$17,798	9.0%
■ SPHQ • PowerShares Exchange-Traded Funds Trust	\$17,798	9.0%
■ VBR • Vanguard Small-Cap Value ETF	\$7,924	4.0%
■ Cash / Money Market	\$3,985	2.0%
Subtotal	\$197,876	100.0%

RISK 46 401k	Asset Allocation	
■ Cash / Money Market	\$231,500	50.0%
■ AWSHX • American Fds Washington Mutual Invs A	\$92,600	20.0%
■ JDEZX • Prudential Jennison Equity Income Fund Class Z	\$92,600	20.0%
■ SMCWX • American Fds Smallcap World A	\$46,300	10.0%
Subtotal	\$463,000	100.0%

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RISK
51

Roth IRA

Asset Allocation

■ MINT • PIMCO Enhanced Short Maturity Strategy Fund	\$13,300	50.0%
■ SPY • SPDR S&P 500	\$6,650	25.0%
■ EFA • iShares MSCI EAFE	\$3,990	15.0%
■ EEM • iShares MSCI Emerging Markets Index	\$2,660	10.0%
Subtotal	\$26,600	100.0%

Portfolio Total**\$687,476****100.0%**

The Risk Score of 42 and the 95% Probability Range of -7% to +13% was calculated using a long-term average of +10.4% for the S&P 500, 0bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. The Six Month 95% Probability Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. The underlying data is updated regularly, and the results may vary with each use and over time. The investments considered were determined by the advisor. **IMPORTANT:** The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or fees which, if included, would have had a negative effect on the annual returns. Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives. Investors should consider the investment objectives, risks and charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the funds. Contact your advisor to obtain a prospectus which should be read carefully before investing or sending money

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Retirement Map for Sample Client

September 14th, 2015

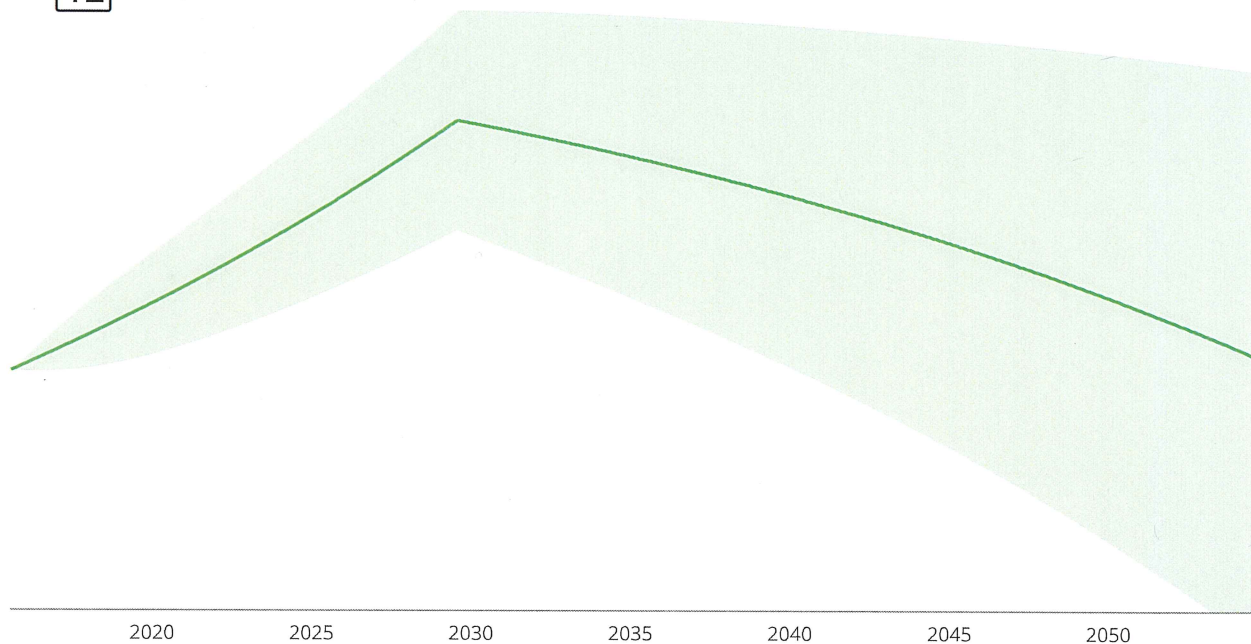
INVESTMENT AMOUNT	MONTHLY SAVINGS	RETIREMENT YEAR	MONTHLY WITHDRAWAL	NEEDED BY RETIREMENT DATE
\$687,476	\$1,500	2029	\$5,300	\$1,388,100

93% Probability

INVESTED LIKE



Proposed Portfolio



Assumptions

Birth Year: 1964, Life Expectancy: 90, Inflation Rate: 2.0%, Annual Savings Increase: 0.0%

Investment Amount is the starting principal amount in today's dollars. Monthly Savings is the amount of assumed monthly savings from today until the retirement date selected. The Retirement Year (past or present) is the date at which the monthly savings stop and monthly withdrawals start. All inputs and calculations are pre-tax. Your Monthly Withdrawal should be the amount, in today's dollars, needed after retirement, less any other income from Social Security, pensions, annuities, etc. The results are presented in today's dollars and adjusted for inflation at the rate you select. The assumed annual return for your selected portfolio is 5.3% (which is 3.3% after inflation). This is based on the portfolio's selected data model. The chart displays a range of possible investment returns based on a 95% probability analysis.