

Private Advisor Network

Personalized portfolios through direct relationships with private money managers

Is this program right for you?

Private Advisor Network is designed for investors who:

- Want to work directly with professional investment managers
- Value the flexibility of individual security ownership for tax and planning purposes
- Want the ability to customize an investment portfolio to their specific needs and circumstances
- Like to stay apprised of their portfolio's performance through regular reports and communication with their financial professional and portfolio manager

Private Advisor Network is designed to give clients direct access to professional money managers and their investment services. Each account is managed separately and distinctly, not as part of a pooled fund. Because your portfolio will be composed of individual securities, your professional money manager has the opportunity to tailor your portfolio to meet your unique investment needs and objectives.

A process for managing wealth

Managing wealth is a long-term commitment — one requiring a comprehensive strategy implemented through a series of sound investment decisions. Through Private Advisor Network, you and your financial professional will work together using a time-tested process to help you select and implement personalized investment strategies. These methods are designed to help ensure you follow a prudent path for investing and achieving lifetime goals.

Why professional money management?

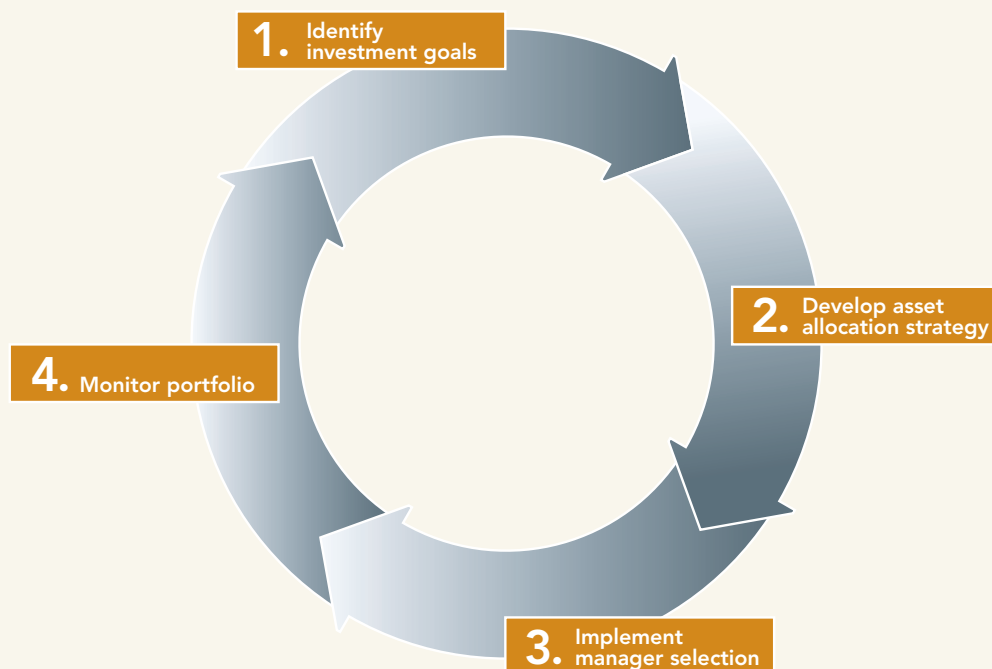
Successful investing requires a significant commitment of time, energy and attention. While most investors manage their investments part time, professional money managers focus their entire careers on managing assets. Their professional success depends entirely on their clients' success.

Professional managers develop disciplines for buying and selling securities that eliminate decision-making based on unfounded principles. By electing to have experienced financial professionals manage your portfolio, you free yourself from the time-consuming task of choosing and actively managing your investments.

Flexibility and convenience

The Private Advisor Network program offers a number of features that make it more flexible and convenient than passively managed pooled investments. Most importantly, you — the account holder — own the individual securities in your portfolio. This lets you restrict the purchase of any security or types of securities you wish to avoid and offers the potential to implement various year-end tax strategies.

A disciplined approach to managing wealth



Private Advisor Network's investment process uses the same concepts followed by fiduciaries of retirement plans, foundations and charitable organizations. These methods help you follow your particular path for investing.

Identify investment goals and priorities. Your financial professional will thoroughly examine your investment needs, including financial requirements, time horizon, liquidity concerns and risk tolerance. This will provide a clear written description of your goals, which will guide your Financial Advisor's investment recommendations.

Establish an asset allocation strategy.* Based on this analysis, you and your financial professional will determine how your Private Advisor Network portfolio should be invested. Your asset allocation strategy will help guide the selection of investment managers and serve as a benchmark against which your Private Advisor Network account's performance will be measured.

Implement manager selection. After establishing a strategy, your financial professional will identify a portfolio manager (or managers) whose style, philosophy and performance best suit your investment strategy. Your chosen manager is then responsible for selecting and monitoring the individual securities in your account.

Monitor portfolio. Your financial professional will track the progress of your Private Advisor Network account toward your goals. Because market and economic conditions are ever-changing, your financial professional may suggest changes to your portfolio as necessary. You will receive a single comprehensive quarterly report detailing your Private Advisor Network portfolio's activity and overall performance.

*Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

The next step?

Through the Private Advisor Network program, you benefit from the specialized skills and knowledge of a professional money manager — and the personal attention of your financial professional. For more information about this program, talk to your financial professional today.

A high level of service

As an important part of our commitment to you, we have developed a high standard of communication that will provide an easy understanding of your account. You'll receive monthly and quarterly statements that detail each individual security and transaction within your account. In addition, you'll receive quarterly and annual performance reports. Your financial professional can also provide market commentary from your portfolio manager to keep you abreast of underlying economic and market conditions.

Private Advisor Network program summary

- A disciplined process for defining your objectives and developing an investment plan
- Subject to money managers' minimum account requirements, access to a wide array of portfolio managers
- Guidance in identifying and selecting an investment manager who meets your criteria
- Ongoing performance reporting, monitoring and evaluation

The fees for the Private Advisor Network program may be either asset or commission-based and are assessed quarterly in advance. These fees include performance measurement, transaction costs, custody services and trading. There is an additional fee, billed separately, for the outside money manager's advisory services. Advisory accounts are not designed for excessively traded or inactive accounts and may not be suitable for all investors. During periods of lower trading activity, fees may be lower in this program if the investor selects to open a commission-based account. Please carefully review the advisory disclosure document for a full description of our services, including fees and expenses. There is a minimum fee of \$375 per calendar quarter to maintain this type of account. The minimum account size for this program is \$100,000.

Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

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