

The Investment Policy Statement

Special Needs Alliance

March 2018

I. Mark Cohen, JD, LL.M., CFP®

“If you don’t know where you are going, you’re liable to end up somewhere else.”

Yogi Berra

I. Summary

The best way to protect the trustee from beneficiaries who might become unhappy with the investment performance of the trust is to have, and follow, a well-written Investment Policy Statement (IPS).

The trustee’s responsibility to invest trust assets arises out of the duty of prudence. That is, a trustee must administer the trust as a prudent person would, in light of the purposes, terms, distribution requirements, and other circumstances of the trust. In administering the trust, the trustee must exercise reasonable care, skill, and caution.

The Investment Policy Statement (IPS) sets forth the process the trustee and other parties will follow with respect to trust investments. For the types of trusts we are discussing, there are two foundational matters that determine how funds must be invested: (i) the distribution requirements; and (ii) the time horizon. Once those are established, the liquidity and return requirements can be determined. With the liquidity and return requirements in place we can understand the level of risk necessary to achieve the returns.

The IPS also establishes the method employed in creating the investment strategy (*e.g.*, Modern Portfolio Theory) and how results will be measured and reported.

Finally, the IPS provides the strategy for dealing with special assets such as a house, a closely-held stock position, and for managing other constraints that might be imposed upon the trust.

II. Trustee’s Responsibility to Invest Trust Assets -- *Duty of Prudence*

All trust fiduciary law derives from two fundamental principles: the duties of loyalty and prudence.¹ From the duty of prudence comes the rules relating to keeping and rendering accounts, informing beneficiaries, segregating trust assets, preserving trust assets and making them productive, enforcing and defending claims, and being reasonable with trust expenses. Under the common law, a trustee is under a duty to exercise such care and skill as a “man of ordinary prudence would exercise in dealing with his own property.”² The common law

¹ Langbein, “The Uniform Trust Code,” at 73 (2001).

² See Scott & Fratcher, *The Law of Trusts* §174.

approach, however, does not take into account the purposes of the trust. What might be prudent for an individual to do with the individual's own property could be very different from what the trustee should do in light of the purpose of the trust.

Section 804 of the Uniform Trust Code is simple: A trustee must administer the trust as a prudent person would, in light of the purposes, terms, distribution requirements, and other circumstances of the trust. In administering the trust, the trustee must exercise reasonable care, skill, and caution.

The settlor may, under UTC §105, alter the duty of prudent administration to some degree. But the settlor may not entirely relieve the trustee from liability for bad faith, or reckless disregard or indifference to the interests of the beneficiaries.³

1. Costs of Administration

Under Section 805 of the UTC, the trustee is under a duty to incur only those costs that are reasonable in relation to the trust property, the purposes of the trust, and the skills of the trustee. This rule has long been a part of the law of trusts. It applies to all expenses, but it is of particular concern where the trustee employs agents to assist in the administration of the trust. The trustee must be mindful of whether the agent is being paid to do some of the trustee's work, and if so, whether a reduction in the trustee's fees would be appropriate under the circumstances.

2. Trustee's Skills

Under UTC Section 806, if a trustee has specialized skills or expertise, or is appointed in reliance upon the trustee's representations of specialized skills or expertise, the trustee must use the special skills or expertise. This is a special application of the prudent administration rule, applicable to all trustees, but aimed primarily at institutions that provide trust services for a fee.⁴

3. Delegation by Trustee

Under the common law, it is a fundamental duty of the trustee not to delegate to an agent those administrative acts that can be properly performed only by the trustee.⁵ The problem with this rule, however, is that little concrete guidance is available to determine which acts are delegable, and which are not. It is sometimes said that acts which require trustee's discretion are not delegable, whereas ministerial acts are. But almost every act involves a certain amount of discretion. Over time, the rule evolved to one allowing delegation if it would be prudent under the circumstances.⁶

The drafters of the UTC reject the rule against delegation and instead will permit, even encourage, delegation so long as the trustee delegates responsibly. This is another special application of the prudent administration rule. Proper delegation by a trustee to an agent shifts liability away from the trustee and over to the agent. Under Section 807 of the UTC, a trustee may delegate duties and powers that a prudent trustee of comparable skills could properly

³ See Uniform Trust Code (UTC) §1008.

⁴ See Scott & Fratcher, *The Law of Trusts* §174.1.

⁵ See Scott & Fratcher, *The Law of Trusts* §171.

⁶ *Id.*

delegate under the circumstances. Furthermore, a trustee will not be liable for the actions of the agent to whom the duties or powers were delegated so long as the trustee exercised reasonable care, skill, and caution in: (1) selecting the agent; (2) establishing the scope and terms of the delegation, consistent with the purposes and terms of the trust; and (3) periodically reviewing the agent's actions and performance.

4. Control and Protection of Trust Property

Under the common law, the trustee is under a duty to take such steps as are reasonable to secure control of the trust property and to keep control of it.⁷ It is the duty of the trustee not only to take physical possession of the trust property, but in appropriate cases to see that it is designated as trust property.⁸ The trustee is ordinarily expected under the common law to also retain the control over the trust property.⁹

It is also the duty of the trustee, under common law, to use the care and skill of ordinary prudence to preserve the trust property. If the trust property is lost, destroyed or diminished in value, the trustee is not subject to a surcharge, unless the trustee failed to exercise the required care and skill. But where the loss to the trust estate is the result of the trustee's negligence or failure to use proper care or skill, the trustee is liable to the beneficiaries for the loss. The trustee is also required to take all steps, including appointing a caretaker for the property; conducting periodic repairs and maintenance; insuring the property against casualty, theft, or loss; paying taxes; and doing such other acts as are necessary in order to retain control and preserve the trust property in the interest of the beneficiaries.

UTC §809 follows the common law. A trustee must take reasonable steps to take control of and protect trust property. This rule is an application of duty of prudent administration. The trustee has the power to control and protect trust property under §§816(1) (power to collect trust property), 816(11) (power to insure trust property), and 816(12) (power to abandon trust property).

This duty may be modified by the settlor under UTC §105. For example, a settlor may provide that settlor's spouse may continue to live in the residence rent-free. In this case, the trustee may not take possession of the property.

III. The Investment Policy Statement

The IPS sets forth the *process* by which the trust funds will be invested. Why is it important to focus on the process when ultimately it is the results that matter? The answer is simple: no one can predict, much less control where the markets will go over time. The establishment of a process for investing did not happen in a vacuum. There have been two prior philosophies for

⁷ See Restatement (Second) of Trusts §175 (1957). See also *American Fidelity Co. v. Barnard*, 181 A.2d 628 (N.H. 1962) (trustee is liable for loss when trustee's unreasonable delay in securing trust property from executor allowed executor to make off with property).

⁸ See *Cogbill v. Boyd*, 77 Va. 450 (1883) (trustee chargeable for losses when trustee invests in bond secured by deed, fails for a month to have deed recorded, another lien intervenes, and security is lost).

⁹ But see *Pietila v. Congdon*, 362 N.W.2d 328 (Minn. 1985), which stated that there are situations in which it is proper for the trustee to put a beneficiary of the trust in possession of trust property; for example, where the terms of the trust provide that a beneficiary shall be permitted to occupy the trust premises.

managing trust assets that tried to balance the need for the trustee to take risk in investing assets but at the same time not be charged for losses incurred as the result of taking risks.

IV. History of the Trustee's Duty of Prudence in Trust Investments

1. Safe Investments List

As the result of the bursting of the South Sea Bubble in 1720, the English Courts of Chancery created a list of presumptively safe investments for trusts. The idea being that a trustee who invested in securities on the "legal list" could not be charged for poor investment performance. These lists, which were widely adopted in the United States, tended to limit investments to government bonds and first mortgages.¹⁰

2. Prudent Man Rule

In the seminal case of *Harvard College v. Amory* the Supreme Judicial Court of Massachusetts rejected the legal list rule finding that no matter what you do, capital is at risk. "All that can be required of a trustee is, that he shall conduct himself faithfully and exercise a sound discretion. He is to observe how men of prudence, discretion and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of the capital to be invested."¹¹ By the mid-20th century most states had adopted this Prudent Man Rule and it found itself in both the Restatement of Trusts 2nd 12 and widely adopted in both the Uniform Prudent Man Rule and the Uniform Probate Code.¹³ There are six serious flaws, however, with the Prudent Man Rule:

- a) As noted above, the rule does not take into account the needs of the beneficiaries and the terms and purposes of the trust;
- b) The standard of prudence was applied to each individual investment rather than to the portfolio as a whole;
- c) The tradeoff between risk and return was not identified as a significant consideration;
- d) Large swaths of the investment landscape were considered "speculative" and off limits to a "prudent man";
- e) There was no focus on diversification as a means of managing risk; and

¹⁰ See, e.g., *King v. Talbot*, 40 N.Y. 76 (1869), limiting trust investment to government bonds and first mortgages, specifically precluding investment in corporate securities.

¹¹ *Harvard College v Amory* (1830) 26 Mass (9 Pick) 446, 461.

¹² Restatement of Trusts 2d § 227 (1957), "In making investments of trust funds the trustee is under a duty to the beneficiary . . . to make such investments and only such investments as a prudent man would make of his own property having in view the preservation of the estate and the amount and regularity of the income to be derived . . ."

¹³ See Mayo A. Shattuck, *The Development of the Prudent Man Rule for Fiduciary Investment in the United States in the Twentieth Century*, 12 Ohio State L.J. 491, at 501 (1951). See, also, Uniform Probate Code § 7-302 (1969), which provides that "the trustee shall observe the standards in dealing with the trust assets that would be observed by a prudent man dealing with the property of another . . ."

f) Delegation of investment management functions was limited.

3. Prudent Investor Rule

The Uniform Prudent Investor Act, adopted in nearly all the states,¹⁴ follows the Restatement of Trusts 3rd, and addresses all the above flaws. The Act provides:

- a) The standard of prudence is applied to any investment as part of the total portfolio, rather than to individual investments. In the trust setting the term "portfolio" embraces all the trust's assets.¹⁵
- b) The tradeoff in all investing between risk and return is identified as the fiduciary's central consideration.¹⁶
- c) All categoric restrictions on types of investments have been abrogated; the trustee can invest in anything that plays an appropriate role in achieving the risk/return objectives of the trust and that meets the other requirements of prudent investing.¹⁷
- d) The long familiar requirement that fiduciaries diversify their investments has been integrated into the definition of prudent investing.¹⁸
- e) The much-criticized former rule of trust law forbidding the trustee to delegate investment and management functions has been reversed. Delegation is now permitted, subject to safeguards.¹⁹

V. Investment Policy Statement

The Investment Policy Statement (IPS) defines risk tolerance, goals, asset allocation, investment selection and monitoring criteria, fees, recommended investments, and outlines the roles of all interested parties. It is the roadmap for how the trustee/guardian and the financial advisor will work together, providing the standards of accountability for the advisory relationship.

The essential elements of an Investment Policy are:

1. Summary

The summary provides a verbal and graphical overview of the current situation and what to expect from the portfolio.

¹⁴ The UPIA is enacted in the following jurisdictions: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, District of Columbia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, U.S. Virgin Islands, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

¹⁵ UPIA § 2(b).

¹⁶ UPIA § 2(b).

¹⁷ UPIA § 2(e).

¹⁸ UPIA § 3.

¹⁹ UPIA § 9.

- a) *IPS Assets*: What are the current assets of the portfolio that will be covered by the IPS? Will there be additional assets added over time?
- b) *Risk Tolerance*: Expressed in range from Conservative to Aggressive or as maximum acceptable loss over 3 months, 1 year, 3 years, etc. More importantly, risk should also be tailored to the goals.
- c) *Asset Allocation*: What is the current asset allocation and what is the target allocation.
- d) *Risk and Return Analysis*: What are the expected returns and risk of the current portfolio and the proposed?
- e) *Assumptions*: What are the risk and return assumptions?

2. Investment Objective

The investment objective details what you're trying to achieve with this portfolio and in what time frame.

- a) What is the background and what are the financial goals?
- b) What is the time frame for funding these goals?
- c) How much will this goal cost every year?

3. Investment Philosophy

- a) What is the advisor and trustee's philosophy about risk and diversification?
- b) What are the allowable asset classes and investments categories?
- c) What is the philosophy on management styles, active, passive and/or alternatives?
- d) What is the philosophy on expenses, taxes, and trading costs?
- e) Are there any constraints or restrictions on the portfolio, e.g., environmental, social, or governance (ESG) screens? Are there any sectors or industries that must be avoided?

4. Investment Selection Criteria

The investment selection criteria are the rules for selection of investments in portfolio. Qualitative and quantitative characteristics and screens for investments to be added to portfolio. Criteria to consider:

- a) Minimum performance track record 3 years, 5 years, etc.
- b) Minimum category rank vs Peer Group over various periods *i.e.* ranks in top quartile (top 25%) of its Morningstar Category over 3 years and 5 years.
- c) Minimum asset size in fund or strategy *i.e.* \$50 mil, \$100 mil
- d) Maximum Expense Ratio, *i.e.* expense below average or below median of peer group.
- e) Manager tenure
- f) Size and reputation of parent company

- g) Any new investment that is under consideration should meet or exceed these criteria.

5. Monitoring Procedures

The monitoring procedures detail the plan for keeping track of the investments. Monitoring procedures are a blueprint for determining what investments to keep, what investments to replace and when to replace investments. (Can be combined with Investment Selection Criteria in section 4 above or listed in separate section)

- a) How often will the advisor monitor or report on the portfolio and its investments? Annually, quarterly, etc.?
- b) How will the advisor determine how well individual investments and the overall portfolio is doing? Benchmarks for each investment and the portfolio overall should be established in advance.
- c) What are the criteria and timeline for placing a fund or strategy on a watch list, removing it from the watch list or replacing it? This ties back to the selection criteria.
- d) Avoid focusing only on performance. Make sure the qualitative reasons for choosing these investments still apply. Has there been manager change or regulatory issues? If a fund no longer meets the criteria, it may be a candidate for watch list or replacement.

6. Goal-Based Analysis

Instead of just looking at risk tolerance and the responses to risk a tolerance questionnaire to determine the risk profile and portfolio allocation, determine what asset allocation and risk level is needed to achieve the goals with a reasonably high probability of success. A robust investment policy should include some form of probabilistic or goal-based analysis.

- a) Monte Carlo analysis takes into account the variability of results and the range of possible outcomes over the planning time horizon.
- b) Monte Carlo analysis calculates the probability of success under each asset allocation scenario, allowing a determination of which mix of assets and risk level will achieve the client's goals and how results can be improved.
- c) Without Monte Carlo or other goal-based analysis, there is no real way to know if the proposed strategy will achieve the intended goals and if the plan will succeed or fail.
- d) **Risk Tolerance determines suitability, but it does not determine success or failure.**

7. Implementation

- a) *Action Steps*: What are the specific recommended investments by portfolio or account and what are the target allocations for each?

- b) *Estimated Costs and Taxes.* What are the estimated trading costs of recommended actions? What are the taxable gains or losses of moving from current investments to proposed investments?
- c) *Fees.* What are the fees for the financial advisor and any other service providers?
- d) *Monitoring.* How often will the IPS be revisited?
- e) *Rebalancing.* How frequently? What are the triggers or maximum and minimum thresholds for rebalancing?
- f) *Signatures.* What are the proper signature blocks for the trustee(s) and financial advisor(s)?
- g) *Analytics.* Are there any additional analytics on the recommended portfolio?

VI. Instructive Example

Facts:

Joey Miller, as an infant, developed severe brain damage due to medical malpractice. He is severely impacted being unable to communicate, understand, or function without considerable assistance. This condition will persist for his life, which is expected to be less than 30 years. There was a generous settlement and remainder after fees and costs amounts to \$2.5 million which is held in a Special Needs Trust.

Joey's current cash flow needs from the trust amount to \$100,000 per year and this amount (plus inflation) is expected to persist, for the next 30 years. Let's create and review the trust's IPS.

Joey Miller Special Needs Trust, John Smith, Esq., TTEE

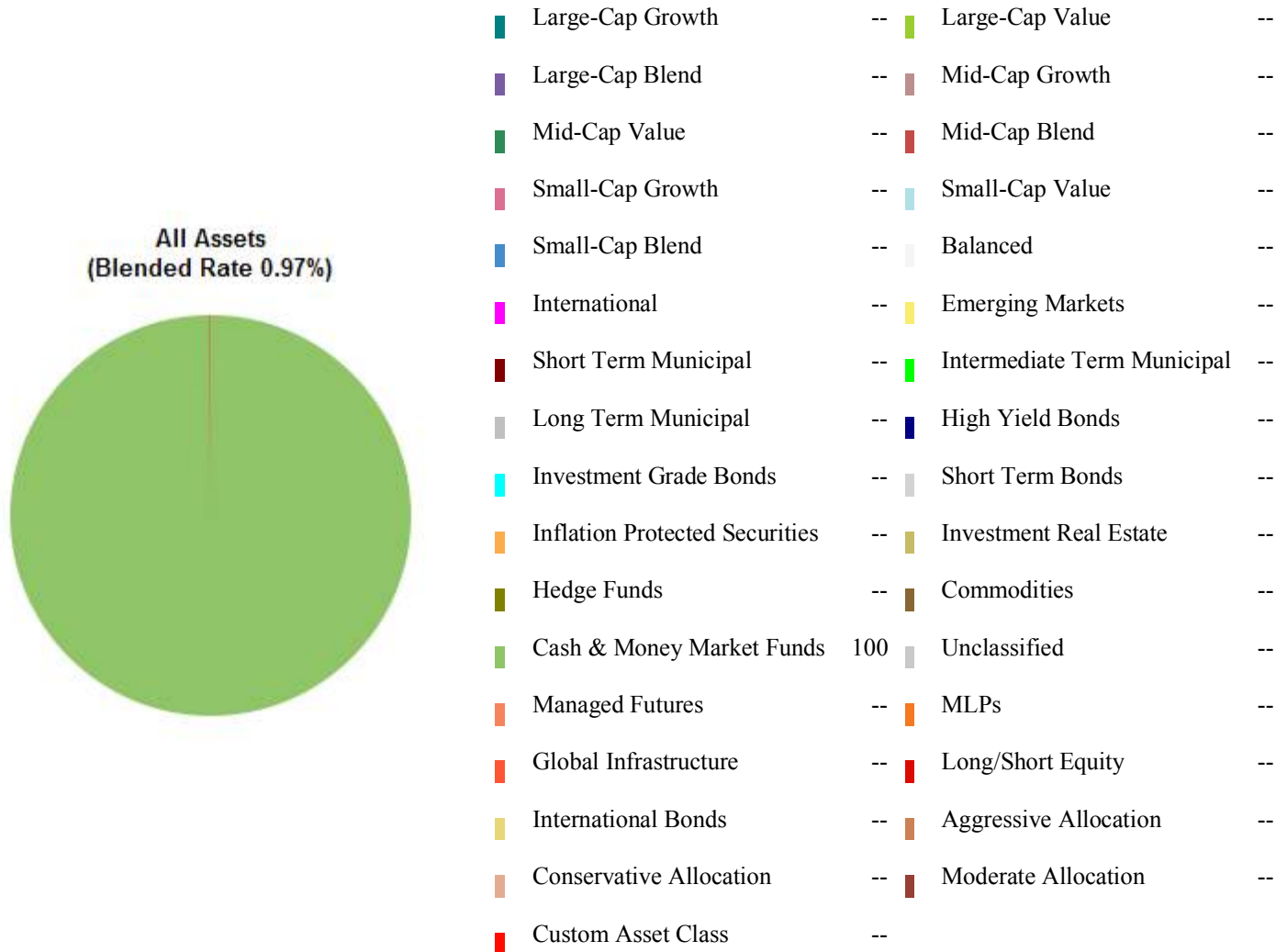
INVESTMENT POLICY STATEMENT
February 13, 2018

PREPARED BY:
I. Mark Cohen, JD, LL.M, CFP
7601 Lewinsville Road, Suite 205
McLean, VA 22102
(703) 621-4965

Summary-Current Portfolio

Prepared for Joey Miller Special Needs Trust

This report provides an asset allocation breakdown of the account(s) in your current portfolio, showing the overall distribution of your investments.



The Blended Rate is the weighted average of the market index rates of returns that underlie each asset class of a given model portfolio.

This analysis must be reviewed in conjunction with the limitations and conditions disclosed in the Disclaimer page. Projections are based on assumptions provided by the advisor/representative, and are not guaranteed. Actual results will vary, perhaps to a significant degree. The projected reports are hypothetical in nature and for illustrative purposes only. Return assumptions do not reflect the deduction of any commissions. They will reflect any fees or product charges when entered by the advisor/representative. Deduction of such charges would result in a lower rate of return. Consult your legal and/or tax advisor before implementing any tax or legal strategies.

All investments involve risks that you will lose value including the amount of your initial investment. Investments that offer the potential for higher rates of return generally involve greater risk of loss. Note: reinvestment transactions that involve selling existing investments may involve transaction costs associated with the sale of those assets as well as transaction costs associated with the purchase of new investments.

International investing: There are special risks associated with international investing, such as political changes and currency fluctuations. These risks are heightened in emerging markets.

Small/Mid-Capitalization investing: Investments in companies with small or mid-market capitalization ("small/mid-caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

High-Yield investing: Investments in high yielding debt securities are generally subject to greater market fluctuations and risk of loss of income and principal, than are investments in lower yielding debt securities.

Inflation Protected Bond investing: Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Interest Rate Risk: This risk refers to the risk that bond prices decline as interest rates rise. Interest rates and bond prices tend to move in opposite directions. Long-term bonds tend to be more sensitive to interest rate changes and therefore may be more volatile.

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Summary-Current Portfolio Details

Prepared for Joey Miller Special Needs Trust

The table below contains all of the holdings in your current portfolio, grouped by the primary asset class for the security or fund.

Asset Class / Account	Security	Ticker or CUSIP	Quantity	Market Price	Market Value	% of Class	% of Portfolio
Cash & Money Market Funds							
Settlement Proceeds-Joey Miller Special Needs Trust	Cash Balance		2,500,000.000	\$1.00	\$2,500,000.00	100.00%	100.00%
Cash & Money Market Funds Total					\$2,500,000.00	100.00%	100.00%
Portfolio Total					\$2,500,000.00		100.00%

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Summary-Current Portfolio Details

Prepared for Joey Miller Special Needs Trust

The table below contains all of the holdings in your current portfolio, grouped by the primary asset class for the security or fund.

Included Accounts: The accounts listed below were used in the preparation of this proposal.

Account	Type	Current Value
Settlement Proceeds-Joey Miller Special Needs Trust	Cash Equivalent	\$2,500,000

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Risk Questionnaire

Prepared for Joey Miller Special Needs Trust

Risk Tolerance can be defined as the extent to which an individual chooses to risk experiencing a less-favorable outcome in the pursuit of a more-favorable outcome. An investor's risk tolerance is often assessed by answering a series of questions in a questionnaire. The main objective of this type of questionnaire is to determine an investor's time horizon and to quantify the investor's risk tolerance to volatility in their expected returns.

Question	Your Answer
1. If you own a home, do you have more than 30% equity?	I don't own a home (Beneficiary)
2. Which of the following best describes your current employment situation?	Disabled (Beneficiary)
3. From an original investment of \$15,000, your portfolio now worth \$25,000 suddenly declines \$3,750 or 15%, which best describes your response?	I would take no action (Trustee)
4. Your portfolio, from previous question, now worth \$21,250 suddenly declines another \$2,125 or 10%, which best describes your response?	I would be somewhat concerned (Trustee)
5. Have you invested in Equities?	Yes (Trustee)
6. Have you invested in Fixed Incomes?	Yes (Trustee)
7. Have you invested in Mutual Funds?	Yes (Trustee)
8. Have you invested in Options, Futures or Derivatives?	No (Trustee)
9. How would you describe your level of investment knowledge?	Limited (Trustee)
10. How much investment experience do you have?	Extensive (more than 5 years) (Trustee)
11. Do you have current income needs from your investments?	Yes (Beneficiary)
12. When will you begin to use your invested funds?	Immediately (Beneficiary)

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Summary-Target Portfolio

Prepared for Joey Miller Special Needs Trust

According to the answers you provided on the Risk Tolerance Questionnaire, your personal Risk Tolerance level falls within the **Moderate Conservative** range. Your advisor may have modified the target portfolio to reflect additional information provided by you.



Your Target Portfolio is the model that accommodates your personal Risk Tolerance level and investment goals. The Target Portfolio chosen for you is the **OptiFour Moderate** portfolio, illustrated below:

OptiFour Moderate Portfolio
(Blended Rate 8.31%)



The Blended Rate is the weighted average of the market index rates of returns that underlie each asset class of a given model portfolio.

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Interest Rate Risk: This risk refers to the risk that bond prices decline as interest rates rise. Interest rates and bond prices tend to move in opposite directions. Long-term bonds tend to be more sensitive to interest rate changes and therefore may be more volatile.

Mean: Simple average, equal to the sum of all values divided by the number of values.

Rate of Return: The average annual return for the number of years shown.

Standard Deviation: A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: a portfolio with an average return of 10% and a standard deviation of 15% would have a 95% probability (twice the standard deviation) of having a return somewhere between -20% and 40%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation

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Summary-Allocation Comparison

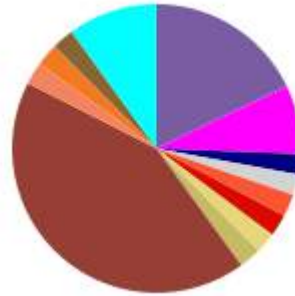
Prepared for Joey Miller Special Needs Trust

This report compares your current portfolio's asset allocation with that of the target model portfolio.

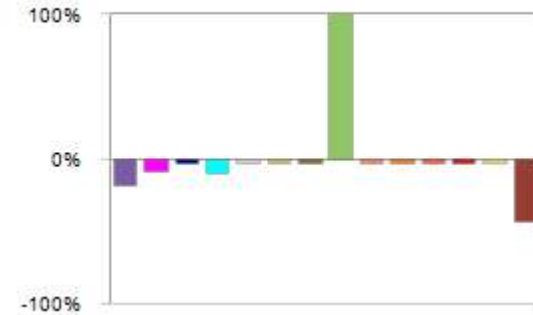
Your Current Allocation



Target Allocation



Difference



Asset Class	Current Allocation	Target Allocation	Difference
Large Blend	--	17.90%	-17.90%
International	--	7.70%	-7.70%
Hgh Yld Bnd	--	2.30%	-2.30%
Inv Grd Bnd	--	10.00%	-10.00%
Sht Trm Bnd	--	2.30%	-2.30%
Inv Real Estate	--	2.50%	-2.50%
Commodities	--	2.50%	-2.50%
Cash	100.00%	--	100.00%
Managed Futures	--	2.50%	-2.50%
MLPs	--	2.50%	-2.50%
Global Infrastructure	--	2.50%	-2.50%

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■ Long/Short Equity --

■ International Bonds --

■ Moderate Allocation --

■ Long/Short Equity 2.50%

■ International Bonds 2.30%

■ Moderate Allocation 42.50%

■ Long/Short Equity -2.50%

■ International Bonds -2.30%

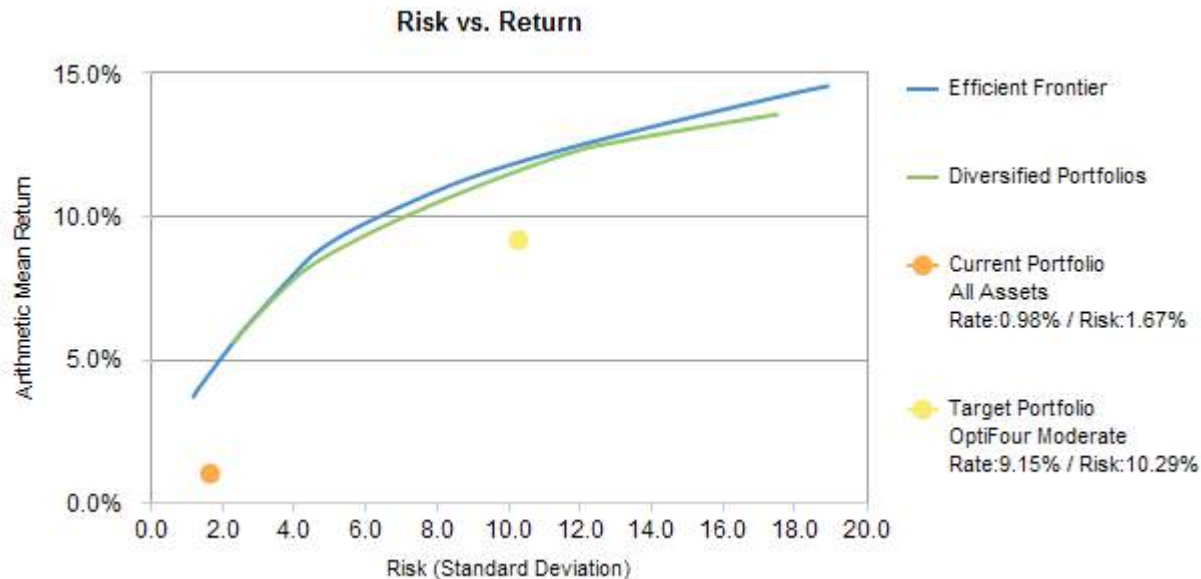
■ Moderate Allocation -42.50%

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Summary-Risk vs Return Analysis

Prepared for Joey Miller Special Needs Trust

This report compares the risk level and rate of return of your current portfolio against those of the target portfolio and the theoretical optimum portfolios.



One important aspect of assessing an investment portfolio is to consider its allocation amongst the various classes of assets (cash, bonds and stocks) within the portfolio. Financial advisors generally recommend investors diversify their investment holdings across these asset classes in various combinations to spread investment risk. Investment risk can be measured by Standard Deviation, a statistical measure of the variability of a set of data.

Diversification is achieved through investment in a combination of asset classes that historically have performed differently. Investments that historically have performed opposite from one another are said to be negatively correlated. The goal is to construct a portfolio allocation with a risk-return profile that aligns with the investor's risk tolerance level and investment objectives and lies on the Efficient Frontier.

The Efficient Frontier is the theoretical combination of minimum investment risk for a given target investment return. Other portfolios that have the same level of risk would have a lower return potential and would therefore be inefficient.

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.

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Summary-Risk vs Return Assumptions

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The Risk vs. Return report compares your existing accounts, groups of accounts, or hypothetical portfolios against the Efficient Frontier.

The preceding Risk vs. Return analysis assumes that you are willing to invest in the following asset classes, with the given minimum and maximum constraints on the portion invested in each asset class.

Asset Class	Rate of Return	Mean Return	Risk	Investment Constraints	
				Min	Max
Large-Cap Growth	8.14%	9.62%	18.16%	0.0%	100.0%
Large-Cap Value	10.05%	11.18%	15.98%	0.0%	100.0%
Large-Cap Blend	9.30%	10.46%	16.12%	0.0%	100.0%
Mid-Cap Growth	9.21%	11.42%	22.56%	0.0%	100.0%
Mid-Cap Value	11.91%	13.23%	17.44%	0.0%	100.0%
Mid-Cap Blend	11.12%	12.56%	18.16%	0.0%	100.0%
Small-Cap Growth	7.36%	10.05%	24.80%	0.0%	100.0%
Small-Cap Value	11.54%	13.16%	19.38%	0.0%	100.0%
Small-Cap Blend	9.69%	11.67%	21.33%	0.0%	100.0%
Balanced	7.54%	8.27%	10.24%	0.0%	100.0%
International	9.32%	10.92%	19.01%	0.0%	100.0%
Emerging Markets	7.75%	11.03%	27.60%	0.0%	100.0%
Short Term Municipal	2.80%	2.82%	1.89%	0.0%	100.0%
Intermediate Term Municipal	4.96%	5.08%	5.00%	0.0%	100.0%
Long Term Municipal	5.48%	5.66%	6.15%	0.0%	100.0%
High Yield Bonds	8.43%	8.95%	10.67%	0.0%	100.0%
Investment Grade Bonds	4.58%	4.65%	3.64%	0.0%	100.0%
Short Term Bonds	2.45%	2.45%	1.39%	0.0%	100.0%

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Inflation Protected Securities	5.30%	5.51%	6.66%	0.0%	100.0%
Investment Real Estate	9.74%	11.49%	20.03%	0.0%	100.0%
Hedge Funds	10.73%	12.45%	19.85%	0.0%	100.0%
Commodities	10.25%	10.25%	12.52%	0.0%	100.0%
Cash & Money Market Funds	0.97%	0.98%	1.67%	0.0%	100.0%
Managed Futures	7.85%	8.62%	10.39%	0.0%	100.0%
MLPs	13.01%	14.54%	18.91%	0.0%	100.0%
Global Infrastructure	11.86%	13.28%	18.10%	0.0%	100.0%
Long/Short Equity	8.75%	9.03%	7.47%	0.0%	100.0%
International Bonds	4.16%	4.27%	4.69%	0.0%	100.0%
Aggressive Allocation	9.73%	11.23%	15.95%	0.0%	100.0%
Conservative Allocation	6.35%	7.28%	10.68%	0.0%	100.0%
Moderate Allocation	8.45%	9.25%	10.32%	0.0%	100.0%

The *Diversified Portfolios* line in the preceding chart represents portfolios with the above constraints and also have no more than 25% of the portfolio invested in a single asset class.

The *Rate of Return* is the weighted average of the market index rates of returns that underlie each asset class of a given model portfolio.

All investments involve risks that you will lose value including the amount of your initial investment. Investments that offer the potential for higher rates of return generally involve greater risk of loss. Note: Reinvestment transactions that involve selling existing investments may involve transaction costs associated with the sale of those assets as well as transaction costs associated with the purchase of new investments.

Repositioning assets may result in tax consequences. You should discuss these consequences with your legal and tax advisors before implementation.

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Investment Objective

Prepared for Joey Miller Special Needs Trust

Joey Miller's current withdrawal needs from the trust amount to \$100,000 per year after taxes for the next 30 years and are expected to increase at the general rate of inflation of 2.34% annually.

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Investment Philosophy

The advisor's overall objective is to develop a portfolio with the minimum level of risk necessary to achieve the client's financial goals in a manner that is also consistent with their risk tolerance, investment objectives, and time horizon.

Modern Portfolio Theory, as recognized by the 1990 Nobel Prize, will be the philosophical foundation for how the portfolio will be structured and how subsequent decisions will be made. The underlying concepts of Modern Portfolio Theory include:

1. Investors are risk averse. The only acceptable risk is that which is adequately compensated by potential portfolio returns.
2. Markets are efficient. It is virtually impossible to anticipate the future direction of the market as a whole or of any individual security. It is therefore, unlikely that any portfolio will succeed in consistently "beating the market."
3. The design of the portfolio as a whole is more important than the selection of any particular security within the portfolio. The appropriate allocation of capital among asset classes (stocks, bonds, cash, etc.) will have far more influence on long-term portfolio results than the selection of individual securities. Investing for the long term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
4. For a given risk level, an optimal combination of asset classes will maximize returns. Diversification helps reduce investment volatility. The proportional mix of asset classes determines the long-term risk and return characteristics of the portfolio as a whole.
5. Investing globally helps to minimize overall portfolio risk due to the imperfect correlation between economies of the world. Investing globally has also been shown historically to enhance portfolio returns, although there is no guarantee that it will do so in the future.
6. Equities offer the potential for higher long-term investment returns than cash or fixed income investments. Equities are also more volatile in their performance. Investors seeking higher rates of return must increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results (including occasional declines in value).
7. Picking individual securities and timing the purchase or sale of investments in the attempt to "beat the market" are highly unlikely to increase long-term investment returns; they also can significantly increase portfolio operating costs. Such practices are, therefore, to be avoided.

Given these tenets, the underlying approach to managing this Policy shall be to optimize the risk-return relationship appropriate to the Investor's needs and goals. The Policy will be diversified globally employing a variety of asset classes. Mutual funds or ETFs will be employed to implement the portfolio and the chosen asset classes will be periodically re-balanced to maintain a more consistent risk/reward profile.

The allowable asset classes for this portfolio and their assumed risk and return characteristics are outlined in the following "Asset Growth Rates" Table.

There is no sector, security, or environmental, social, or governance constraints on this portfolio's investments.

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Asset Class Growth Rates

Prepared for Joey Miller Special Needs Trust

The table below displays the underlying assumptions used for the gross growth rates of asset classes. Asset classes are unmanaged, are not available for direct investment and they are not indicative of the performance of any particular investment. The index information is updated periodically and the model portfolio growth rates may change over time as the index rates change.

Market Index	% of Class	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Inflation Rate						
Consumer Price Index (Projected)	100%	2.34%	2.34%	1.65%	30	12/31/2016
Total	100%	2.34%				
Large-Cap Growth						
Russell 1000 Growth Index	100.00%	8.14%	9.62%	18.16%	25	12/31/2016
Total	100%	8.14%				
Large-Cap Value						
Russell 1000 Value Index	100.00%	10.05%	11.18%	15.98%	25	12/31/2016
Total	100%	10.05%				
Large-Cap Blend						
Russell 1000 Index	100.00%	9.30%	10.46%	16.12%	25	12/31/2016
Total	100%	9.30%				
Mid-Cap Growth						
Russell Midcap Growth Index	100.00%	9.21%	11.42%	22.56%	25	12/31/2016
Total	100%	9.21%				
Mid-Cap Value						
Russell Midcap Value Index	100.00%	11.91%	13.23%	17.44%	25	12/31/2016
Total	100%	11.91%				
Mid-Cap Blend						
Russell Midcap Index	100.00%	11.12%	12.56%	18.16%	25	12/31/2016
Total	100%	11.12%				
Small-Cap Growth						
Russell 2000 Growth Index	100.00%	7.36%	10.05%	24.80%	25	12/31/2016
Total	100%	7.36%				
Small-Cap Value						
Russell 2000 Value Index	100.00%	11.54%	13.16%	19.38%	25	12/31/2016

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Market Index	% of Class	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Total	100%	11.54%				
Small-Cap Blend						
Russell 2000 Index	100.00%	9.69%	11.67%	21.33%	25	12/31/2016
Total	100%	9.69%				
Balanced						
Russell 3000 Index	60.00%	9.29%	10.46%	16.26%	25	12/31/2016
Barclays Capital U.S. Universal Bond Index	40.00%	4.92%	4.99%	3.64%	15	12/31/2016
Total	100%	7.54%				
International						
MSCI EAFE Index	100.00%	9.32%	10.92%	19.01%	47	12/31/2016
Total	100%	9.32%				
Emerging Markets						
BNYM Emerging Markets Index	100.00%	7.75%	11.03%	27.60%	9	12/31/2016
Total	100%	7.75%				
Short Term Municipal						
Barclays Capital 3 yr Muni	100.00%	2.80%	2.82%	1.89%	15	12/31/2016
Total	100%	2.80%				
Intermediate Term Municipal						
Barclays Capital 10 yr Muni	100.00%	4.96%	5.08%	5.00%	15	12/31/2016
Total	100%	4.96%				
Long Term Municipal						
Barclays Capital 20 yr Muni	100.00%	5.48%	5.66%	6.15%	15	12/31/2016
Total	100%	5.48%				
High Yield Bonds						
Ibbotson HY Corp Bond Index	100.00%	8.43%	8.95%	10.67%	15	12/31/2016
Total	100%	8.43%				
Investment Grade Bonds						
Barclays Capital U.S. Aggregate Bond Index	100.00%	4.58%	4.65%	3.64%	15	12/31/2016
Total	100%	4.58%				
Short Term Bonds						
Barclays Capital U.S. 1-3 Year Treasury Bond Index	100.00%	2.45%	2.45%	1.39%	15	12/31/2016
Total	100%	2.45%				

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Market Index	% of Class	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Inflation Protected Securities						
Barclays Capital U.S. TIPS Index	100.00%	5.30%	5.51%	6.66%	15	12/31/2016
Total	100%	5.30%				
Investment Real Estate						
FTSE NAREIT All REITs Index	100.00%	9.74%	11.49%	20.03%	45	12/31/2016
Total	100%	9.74%				
Hedge Funds						
Russell 2500 Index	100.00%	10.73%	12.45%	19.85%	25	12/31/2016
Total	100%	10.73%				
Commodities						
Reuters/Jefferies CRB Index (Projected)	100.00%	10.25%	10.25%	12.52%	12	12/31/2016
Total	100%	10.25%				
Cash & Money Market Funds						
30 Day T-Bill Rate (Projected)	100.00%	0.97%	0.98%	1.67%	15	12/31/2016
Total	100%	0.97%				
Unclassified						
Consumer Price Index (Projected)	100.00%	2.34%	2.34%	1.65%	30	12/31/2016
Total	100%	2.34%				
Managed Futures						
Ibbotson LT Gov't Bond Index (Projected)	100.00%	7.85%	8.62%	10.39%	15	12/31/2016
Total	100%	7.85%				
MLPs						
Alerian MLP Index	100.00%	13.01%	14.54%	18.91%	21	12/31/2016
Total	100%	13.01%				
Global Infrastructure						
Russell 2500 Value Index	100.00%	11.86%	13.28%	18.10%	25	12/31/2016
Total	100%	11.86%				
Long/Short Equity						
Credit Suisse Hedge Fund Index (Projected)	100.00%	8.75%	9.03%	7.47%	23	12/31/2016
Total	100%	8.75%				
International Bonds						
Citi World Gov Bond Index	100.00%	4.16%	4.27%	4.69%	15	12/31/2016
Total	100%	4.16%				

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Market Index	% of Class	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Aggressive Allocation						
S&P SmallCap 600 Index	60.00%	10.76%	12.69%	21.11%	23	12/31/2016
Ibbotson IT Gov't Bond Index	20.00%	4.12%	4.22%	4.49%	15	12/31/2016
S&P MidCap 400 Index	20.00%	12.27%	13.84%	19.11%	26	12/31/2016
Total	100%	9.73%				
Conservative Allocation						
S&P/Citigroup 500 Value Index	20.00%	8.53%	9.90%	17.50%	22	12/31/2016
Ibbotson LT Muni Bond Index	80.00%	5.81%	6.62%	13.17%	15	12/31/2016
Total	100%	6.35%				
Moderate Allocation						
S&P 500 Index	60.00%	10.21%	11.35%	16.05%	29	12/31/2016
Ibbotson LT Corp Bond Index	20.00%	7.15%	7.72%	11.10%	15	12/31/2016
Barclays Capital Mortgage Bond Index	20.00%	4.47%	4.50%	2.68%	15	12/31/2016
Total	100%	8.45%				
Custom Asset Class						
Modest Market Returns	100.00%	5.75%	5.41%	9.00%	36	1/1/2050
Total	100%	5.75%				

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Investment Selection & Monitoring Criteria

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OptiFour's overall objective is to develop portfolios with the minimum level of risk necessary to achieve the client's financial goals in a manner that is also consistent with their risk tolerance, investment objectives, time horizon, and prudent investment practices. Because of the long-term nature of our client's goals, we maintain a long-term perspective in formulating and implementing our investment policies, and in evaluating investment performance. The following is intended to be a summary of OptiFour's investment selection and monitoring process. Please see OptiFour's Firmwide Investment Policy for more detailed information.

Investment performance is measured by three integrated long-term objectives:

1) The target rate of return 2) the benchmark return, and 3) peer group comparisons.

- 1) The *target rate of return* is the key return assumption required to achieve the client's goals for planning purposes. Investment performance that exceeds or underperforms the target rate will materially impact future financial goals and expenditures. We seek to have a long-term investment performance that will reasonably exceed the target rate of return.
- 2) The *investment benchmark* is the market index agreed on in advance by which the strategy's performance will be judged. The benchmark permits us to compare the manager's actual performance to a passively managed proxy, and to measure the contribution of active investment management in client portfolios.
- 3) The *peer group* ranking compares the total fund performance to an appropriate *category universe*. The universe comparison permits us to compare its performance to other strategies managed to a similar style or objective. We seek to utilize strategies that rank consistently in the top half (50th percentile) of their Morningstar peer group universes.

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Selection of Investments

The OptiFour Investment Committee has the responsibility for selecting Investment Managers. The Advisor's intent is to follow a process that embodies the principles of procedural due diligence. Accordingly, when selecting Investment Managers, the following minimum criteria must be met:

1. The Investment Manager will be a bank, insurance company, investment management company, or investment adviser as defined by the Investment Advisers Act of 1940. Strategies can be organized as open-end or closed-end mutual funds, ETFs, variable subaccounts, collective trusts, or separately managed accounts (SMA). Emphasis is placed on providing clients with the lowest cost investment vehicle for their asset level and account size.
2. The manager must be committed to excellent service at all levels of their organization. Our clients hire OptiFour to streamline the management of their investments and integrate their previously disparate financial, tax, and legal affairs. Therefore, the organizations we hire must deliver excellent service to OptiFour and its clients, including immediate responses to inquiries and service requests, proactive identification and resolution of problems, a positive attitude from all employees, and dedication to helping OptiFour attract and retain customers.
3. Actual historical quarterly or monthly returns calculated on a time-weighted basis for composite portfolios (groups of accounts managed to the same objective) or funds will be utilized for performance screening. Hypothetical, back-tested, or simulated numbers will not be accepted because they do not represent "real world" client results and are not adjusted for the impact of cash flows, fees, distributions, or re-balancing. Preference will be given to managers that provide performance reports prepared in compliance with the CFA Institute's Global Investment Performance Standards (GIPS).
4. Performance evaluation reports that illustrate the risk/return profile of the Investment Manager relative to other investment managers of like investment style will be utilized. Appropriate benchmarks and peer groups are provided in Table 2.
5. Detailed information on the history of the firm, key personnel, investment process, costs, and support personnel will be analyzed.
6. The Investment Manager's investment strategy shall be described, and its adherence to the strategy over time shall be documented. The strategy should be definable in terms of the methodologies utilized (i.e. passive versus active management, single vs. multi-style). The portfolio's characteristics must be consistent with the investment philosophy for which it was hired:
 - Equity managers: capitalization, style

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- Fixed income managers: duration, credit quality

7. Fees must be competitive compared to similar investments. We prefer strategies with expenses equal to or less than the mean expense ratio for the Morningstar peer group average.

Publicly traded securities managers must meet or exceed most of the due diligence selection criteria for their respective style categories outlined in Table 1 and in the General Selection and Monitoring Guidelines in Table 3. No manager, regardless of how strong their track record or robust their organization, will score perfectly or pass every criteria every quarter. In fact, we expect managers to fail at least some of the qualitative or quantitative metrics during each evaluation period. Our goal is to select and retain managers that can meet the majority of these guidelines over most time periods and that score the highest relative to their benchmarks and peers. These are the managers that we believe will have the strongest probability of maintaining their persistency and consistency of performance results going forward.

Monitoring of Investments

The Committee is aware that the ongoing review and analysis of the strategy is just as important as the due diligence implemented during the selection process.

The Committee may add, delete and/or replace a particular style of investment management, if they deem it appropriate. Monitoring involves a three-step process, outlined below:

Step 1 - On-Going Monitoring

The Investment Committee will perform on-going analysis of investments included in the client assets on a quarterly basis. In addition to reviewing quarterly investment performance, the Investment Committee will evaluate:

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- The strategy's adherence to the IPS guidelines;
 - Material changes in the manager's organization, investment philosophy and/or personnel;
 - The volatility of the investment rates of return of the strategy compared to the volatility of an appropriate market index and/or peer group (as listed in Table 2);
 - Comparisons of the strategy's results to appropriate indices and/or peer groups (as listed in Table 2).

Step 2 - Formal Watch List

If the Investment Committee determines that any of the above factors, or any other development regarding the manager's performance or organization, warrants a more thorough examination, the Committee will place the strategy and/or Sponsor on a formal "watch list." Factors evaluated during the watch list examination include, but are not limited to, the following:

- Extraordinary Events (Organizational Issues)

Extraordinary events may include such things as:

- Change in ownership (e.g., key people "cash out");
- Change in professionals;

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- Changes to philosophy or the process it uses to implement the agreed-upon strategy;

- Manager is involved in material litigation or fraud;

- Client-servicing problems;

- Significant account losses or significant account growth;

- Change in fees deemed to be unreasonable.

- Long-Term Performance in Relation to Appropriate Market Index

Long-term performance standards measure strategy's performance over rolling five-year returns or since-inception in relation to the appropriate market index.

- Shorter-Term Performance in Relation to Appropriate "Style (Peer) Group"

Shorter-term performance standards incorporate a time period of at least three years. Each strategy is expected to consistently perform in the top 50th percentile versus an appropriate peer group of managers with similar investment styles.

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Additionally, each manager is expected to demonstrate favorable cumulative and rolling three-year risk-adjusted performance compared to its peer group. Risk-adjusted performance measures will vary, but may include: Sharpe Ratio, Downside Risk, Information Ratio, Sortino Ratio, Alpha, Upside/Downside Capture, and/or Relative Standard Deviation.

Step 3 - Replace or Retain

As a result of the watch list examination of the strategy, a recommendation from the Committee to either **replace** or **retain** the Investment Manager will be made. If a recommendation is made to retain the strategy, a watch list evaluation period will be established to more closely monitor the Sponsor. This period will generally be three additional quarters, but can be shorter depending on the circumstances leading to the watch list examination. Strategies on the watch list for four out of the last six quarters will be recommended to clients for removal and replacement with equivalent strategies that can meet or exceed due diligence standards going forward. During the probationary period no new accounts or assets will be invested with the manager or strategy on the watch list.

It is at the Committee's discretion to take corrective action by replacing a manager, if it deems it appropriate, at any time. The watch list is not the only route for removing an existing Sponsor. The aforementioned events, or any other events of concern identified by the Committee and/or the Financial Advisor, may prompt immediate removal without being watch-listed.

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Monte Carlo Analysis

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Monte Carlo Assumptions

Base Facts

Prepared for Joey Miller Special Needs Trust

A Monte Carlo Analysis seeks to approximate actual investment market volatility by adding random investment returns to your financial plan. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

This Monte Carlo simulation uses randomly selected return and volatility data of market indexes and applies cash flow and tax calculations based on the facts and assumptions you have provided to produce a trial run. The market indexes are assigned to investment accounts and portfolios to represent component asset classes. In each trial run, a rate of return is generated for each asset class using the mean and standard deviation of the market index in the randomly chosen year. Up to 1000 trial runs are calculated resulting in a range of values that is further analyzed to produce a statistical probability for your planning strategies.

Carefully consider the high, low and average values in terms of how comfortable you would be with those results. Keep in mind it is impossible to predict future investment results and this analysis should be monitored over time.

MONTE CARLO DEFINITIONS

- **Mean:** Simple average, equal to the sum of all values divided by the number of values.
- **Maximum:** The largest value of the distribution.
- **97.5 Percentile:** The value of the distribution that 97.5% of the values fall below.
- **Median:** The middle value of a distribution, above and below which lies an equal number of values.
- **2.5 Percentile:** The value of the distribution that 2.5% of the values fall below.
- **Minimum:** The smallest value of the distribution.
- **Monte Carlo Simulation:** A statistical analysis model generally used to analyze the effect of varying inputs on the outputs of a model. The Monte Carlo simulation randomly applies values for uncertain variables over and over to simulate a model.
- **Standard Deviation:** A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: A portfolio with an average return of 10% and a standard deviation of 15% would return a result between -5% and +25% the majority of the time (68% probability or 1 standard deviation), almost all the time the return would be between -20% and +40% (95% probability or twice the standard deviation). If there were 0 standard deviation then the result would always be 10%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.
- **Total Assets:** Includes all Total Portfolio Assets plus any Personal Property, Real Estate, Notes Receivable, Business assets, Irrevocable Trust assets and Family Limited Partnerships.
- **Total Portfolio Assets:** Includes all holdings within the following categories: Investment Assets, Cash Assets, Retirement Assets, Annuities, Insurance Assets and any Stock Options / Grants.

A Monte Carlo Analysis seeks to approximate actual investment market volatility by randomizing investment returns and looks at various scenarios to imitate the random behavior of real life. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

This Monte Carlo simulation uses randomly selected return and volatility data of benchmark indices. The benchmark index data includes gross monthly returns collected over a span of years of changing market conditions. These benchmark indices are tied to asset classes which are associated to the securities in each investment account or model portfolio in your financial plan. Monte Carlo uses your existing holdings in your financial plan for its trial runs. A blended rate of return for each investment account is calculated based on the underlying benchmark indices that are associated to the asset classes within the account or assigned model portfolio by multiplying the index rate by the percentage allocation for each asset class.

This analysis must be reviewed in conjunction with the limitations and conditions disclosed in the Disclaimer page. Projections are based on assumptions provided by the advisor/representative, and are not guaranteed. Actual results will vary, perhaps to a significant degree. The projected reports are hypothetical in nature and for illustrative purposes only. Return assumptions do not reflect the deduction of any commissions. They will reflect any fees or product charges when entered by the advisor/ representative. Deduction of such charges would result in a lower rate of return. Consult your legal and/or tax advisor before implementing any tax or legal strategies.

Note that certain of your investments may have fixed growth rates assigned, in which case the fixed rate is used in each trial run. Please refer to the Monte Carlo Assumptions report for a listing of your investments to which fixed growth rates have been assigned. The Monte Carlo Assumptions report also provides definitions for terms associated with Monte Carlo simulation.

Up to 1000 trial runs are calculated, resulting in a range of values that is further analyzed to produce a statistical probability for your planning strategies. In each trial run, a rate of return is generated using the mean and standard deviation of the benchmark index in the randomly chosen year, and your cash flow is evaluated using the tax assumptions based on the facts and assumptions you have provided. Please refer to the Assumptions Summary report for your tax rate assumptions. Each run randomly chooses a year from the range of historical data available for each benchmark index that underlies each asset class. Next, a rate of return is generated for each asset class using the historical mean and standard deviation of the benchmark index in that chosen year. The results of each run are then plotted on a graph to show the range of potential outcomes. The calculations plotted on the Monte Carlo graphs illustrate the range of potential results: the best case scenario, the worst case scenario, and hundreds of scenarios in between.

While the simulation does not predict what the market will do, 1000 trial runs provide the range of possible returns for your financial plan with greater confidence. Carefully consider the high, low and average values in terms of how comfortable you would be with those results. Keep in mind it is impossible to predict future investment results, and this analysis should be monitored over time.

Please note that other investments not considered might have characteristics similar or superior to those analyzed in this report.

Please refer to the Growth Rates Summary report for a detailed listing of the historical benchmark indices, model portfolios, and for a listing of your investments with their assigned growth rates.

IMPORTANT: The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. There is no guarantee that the results generated by this simulation will be achieved or sustained, and results may vary with each use and over time. Actual results may be better or worse than those generated in this simulation.

Limitations of this Monte Carlo simulation include:

- Investments assigned fixed rates of return reflect a constant growth rate, which is compounded on an annual basis with no variation and have no underlying correlation data. The growth on investments is the flat rate throughout the Monte Carlo simulation.*
- Market volatility may be more extreme than what is represented by the simulation.*
- The accuracy of the simulation is reduced in periods of market crisis.*
- The simulation does not consider all investments, and those not considered might have characteristics similar or superior to those analyzed in this report.*

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Monte Carlo Goal Analysis

Base Facts

Prepared for Joey Miller Special Needs Trust

The following table illustrates the probable funding levels that your defined goals may achieve.

Cash Flow Goal	Type	Start Year	End Year	Present Value Amount	Funded By	Average Funding Level
Living Expenses	Planned Expense	2019	2048	\$100,000	Trust	-411.7%

This Monte Carlo analysis illustrates the potential results of your goal planning using up to 1000 randomly generated market returns and volatility. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow of your anticipated future expenses and goal planning priorities. The Average Funding Level displays the average funding for a goal or expense based on the number of times the Monte Carlo simulation has run.

IMPORTANT: The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.

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Monte Carlo Summary

Base Facts

Prepared for Joey Miller Special Needs Trust

This *Monte Carlo Analysis* runs multiple simulations of your financial plan against future market conditions. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

The table below shows an upside case, the median case, and a downside case from the 1000 trials.

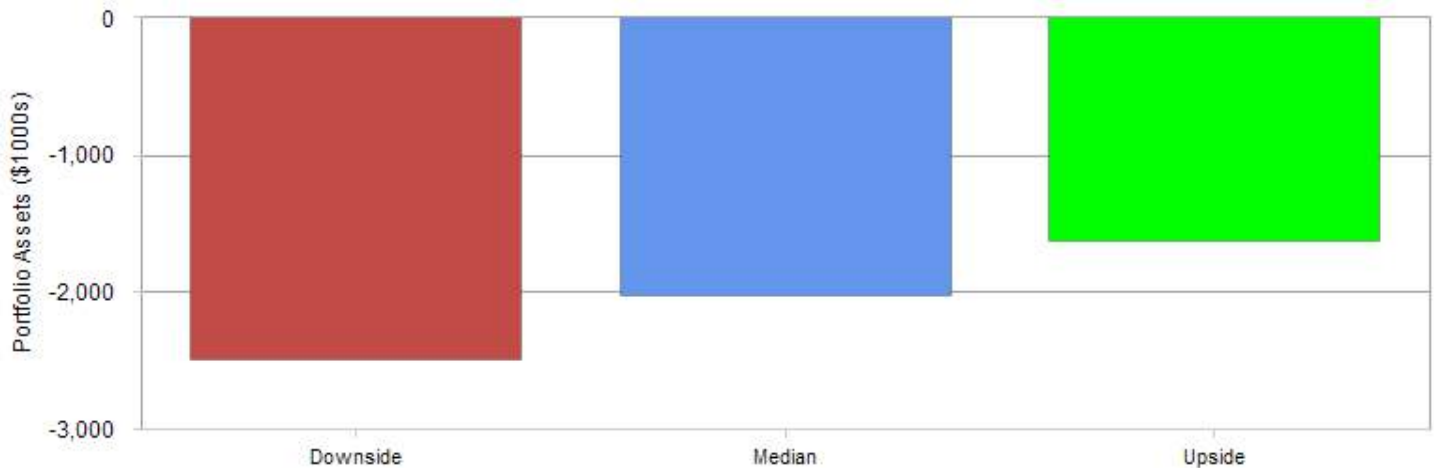
Case	Percentile	Total Portfolio Assets
Upside (Outperform)	97.5	(\$1,627,441)
Median (Moderate)	50.0	(\$2,020,711)
Downside (Underperform)	2.5	(\$2,487,623)

This Monte Carlo simulation is successful in **0%** of the trials.

SUMMARY
Upside Case (\$1,627,441)
Median Case (\$2,020,711)
Downside Case (\$2,487,623)
Probability of Success 0%

Portfolio Asset Comparison

The chart below illustrates an upside case (97.5 percentile), the median case (50 percentile), and a downside case (2.5 percentile) from the 1000 trials.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility called trial runs. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan. The trial runs produce a range of potential results and are one way of illustrating and evaluating the statistical probability of your planning strategies.

IMPORTANT: The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.

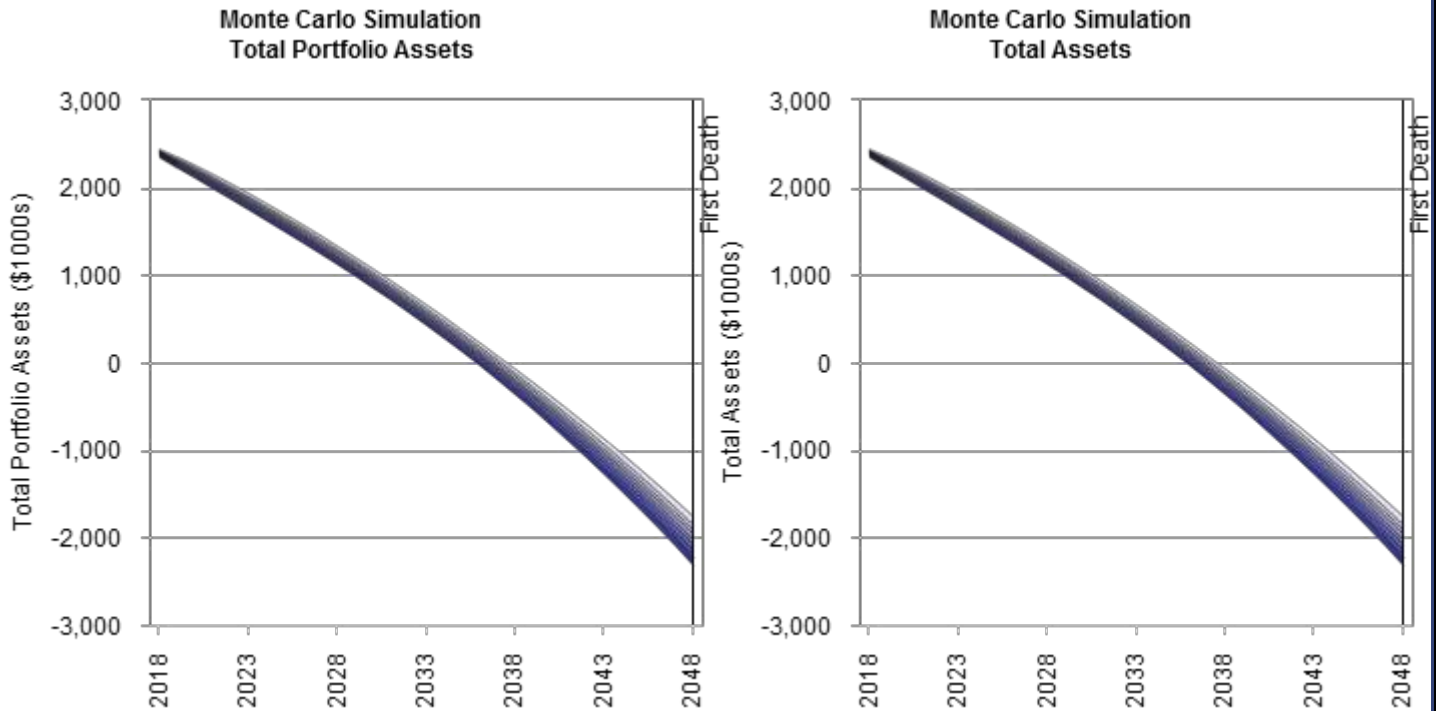
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Monte Carlo Asset Confidence

Base Facts

Prepared for Joey Miller Special Needs Trust

The following Monte Carlo charts illustrate the probability of achieving a minimum asset level over time.



Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	(\$1,401,328)	(\$1,401,328)
97.5 Percentile:	(1,627,441)	(1,627,441)
Median:	(2,020,711)	(2,020,711)
2.5 Percentile:	(2,487,623)	(2,487,623)
Minimum:	(2,688,355)	(2,688,355)
Average:	(2,029,539)	(2,029,539)

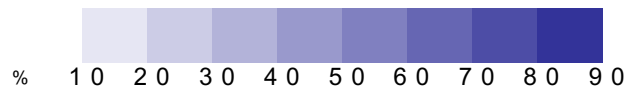
Simulation Runs: 1000

Joey's Longevity

Age of Death: 43

How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized returns. The chart shows the combined results of all of the simulations. Each color band reflects the percentage of simulations that had AT LEAST the asset level shown in the chart.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan.

IMPORTANT: The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.

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Monte Carlo Summary

Reallocate to Conservative Strategy

Prepared for Joey Miller Special Needs Trust

This *Monte Carlo Analysis* runs multiple simulations of your financial plan against future market conditions. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

The table below shows an upside case, the median case, and a downside case from the 1000 trials.

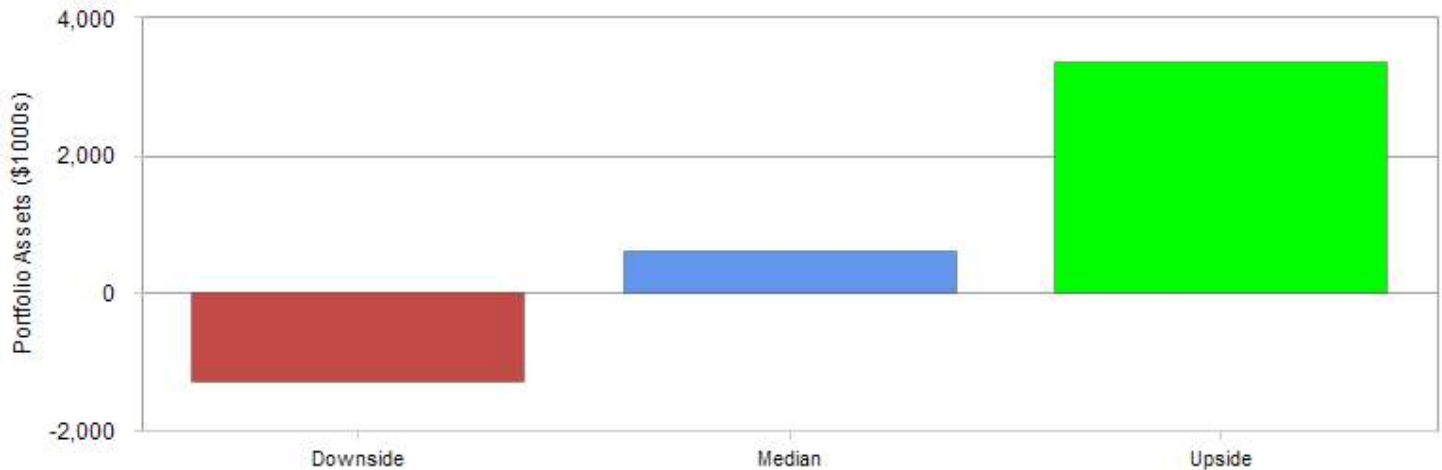
Case	Percentile	Total Portfolio Assets
Upside (Outperform)	97.5	\$3,369,385
Median (Moderate)	50.0	\$613,653
Downside (Underperform)	2.5	(\$1,278,370)

This Monte Carlo simulation is successful in **72%** of the trials.

SUMMARY
Upside Case \$3,369,385
Median Case \$613,653
Downside Case (\$1,278,370)
Probability of Success 72%

Portfolio Asset Comparison

The chart below illustrates an upside case (97.5 percentile), the median case (50 percentile), and a downside case (2.5 percentile) from the 1000 trials.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility called trial runs. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan. The trial runs produce a range of potential results and are one way of illustrating and evaluating the statistical probability of your planning strategies.

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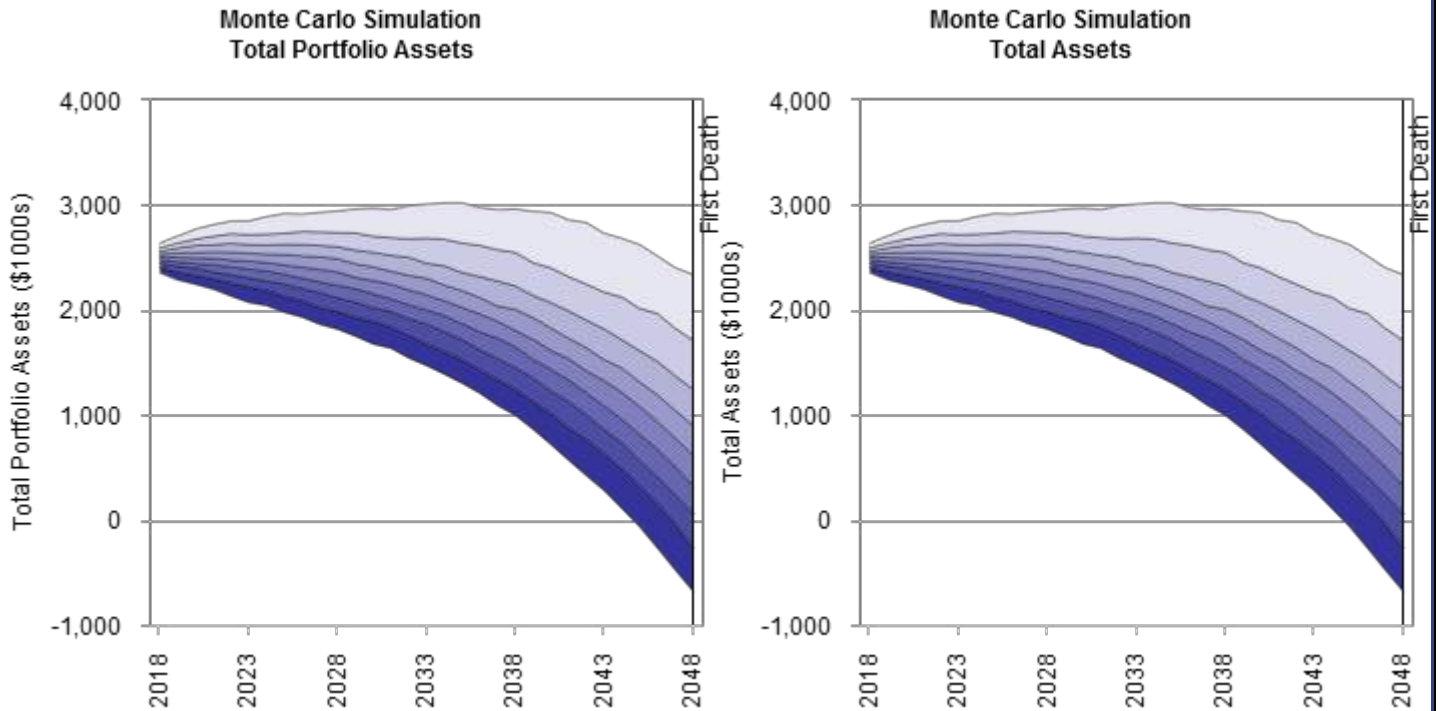
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Monte Carlo Asset Confidence

Reallocate to Conservative Strategy

Prepared for Joey Miller Special Needs Trust

The following Monte Carlo charts illustrate the probability of achieving a minimum asset level over time.

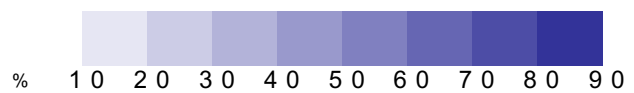


Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$6,910,966	\$6,910,966
97.5 Percentile:	3,369,385	3,369,385
Median:	613,653	613,653
2.5 Percentile:	(1,278,370)	(1,278,370)
Minimum:	(2,322,940)	(2,322,940)
Average:	736,973	736,973
Simulation Runs:	1000	
Joey's Longevity		
Age of Death:		43

How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized returns. The chart shows the combined results of all of the simulations. Each color band reflects the percentage of simulations that had AT LEAST the asset level shown in the chart.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan.

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Monte Carlo Summary

Reallocate to Moderate Strategy

Prepared for Joey Miller Special Needs Trust

This *Monte Carlo Analysis* runs multiple simulations of your financial plan against future market conditions. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

The table below shows an upside case, the median case, and a downside case from the 1000 trials.

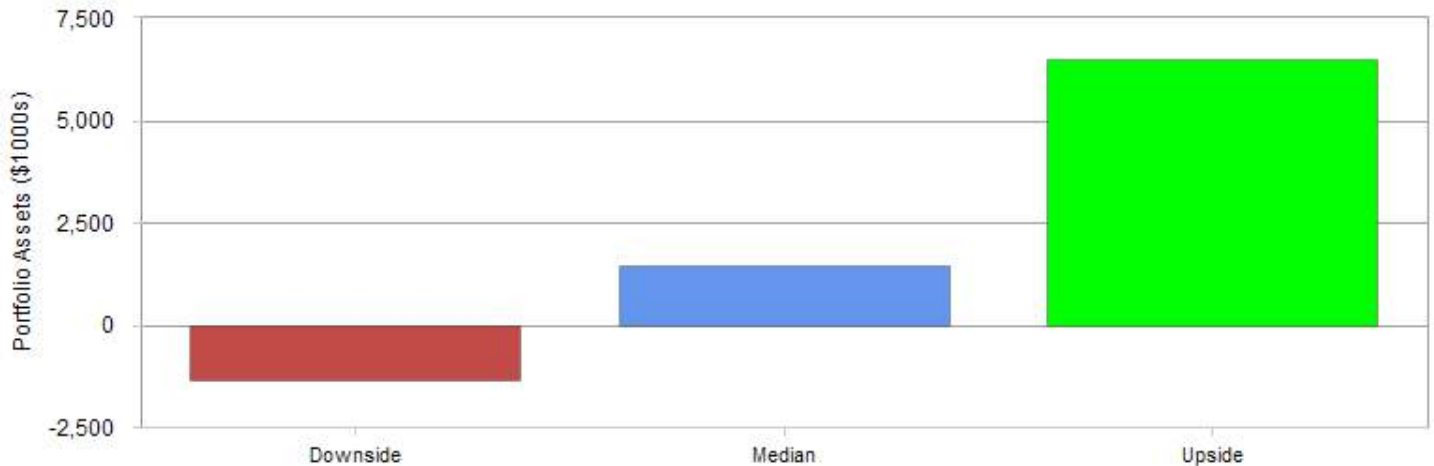
Case	Percentile	Total Portfolio Assets
Upside (Outperform)	97.5	\$6,489,476
Median (Moderate)	50.0	\$1,459,893
Downside (Underperform)	2.5	(\$1,331,573)

This Monte Carlo simulation is successful in **81%** of the trials.

SUMMARY
Upside Case \$6,489,476
Median Case \$1,459,893
Downside Case (\$1,331,573)
Probability of Success 81%

Portfolio Asset Comparison

The chart below illustrates an upside case (97.5 percentile), the median case (50 percentile), and a downside case (2.5 percentile) from the 1000 trials.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility called trial runs. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan. The trial runs produce a range of potential results and are one way of illustrating and evaluating the statistical probability of your planning strategies.

IMPORTANT: The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.

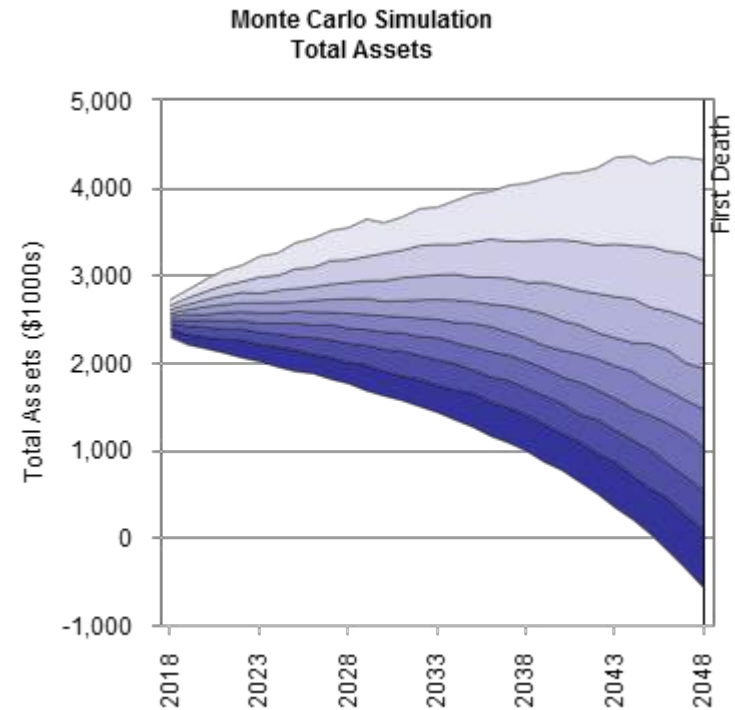
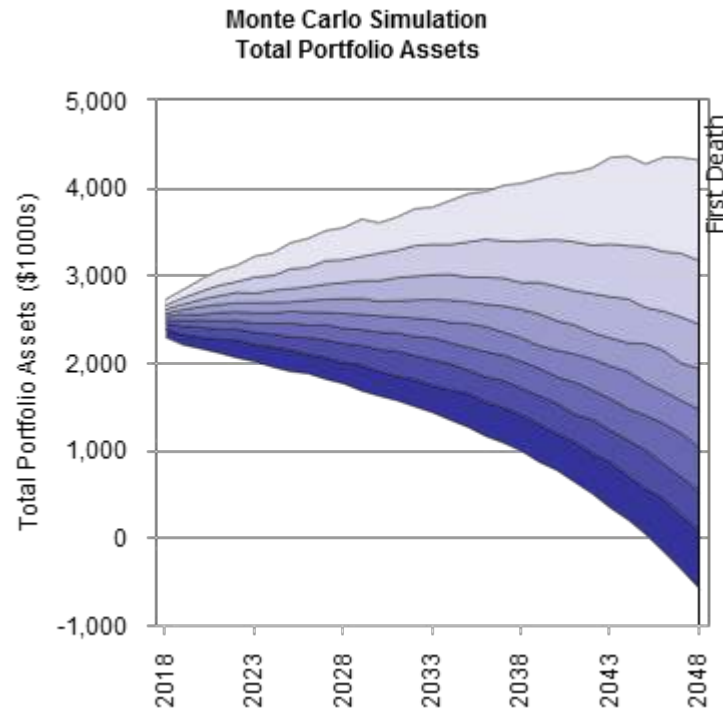
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Monte Carlo Asset Confidence

Reallocate to Moderate Strategy

Prepared for Joey Miller Special Needs Trust

The following Monte Carlo charts illustrate the probability of achieving a minimum asset level over time.

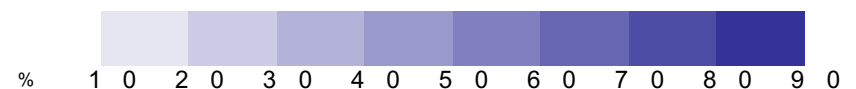


Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$16,151,362	\$16,151,362
97.5 Percentile:	6,489,476	6,489,476
Median:	1,459,893	1,459,893
2.5 Percentile:	(1,331,573)	(1,331,573)
Minimum:	(2,493,051)	(2,493,051)

How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized returns. The chart shows the combined results of all of the simulations. Each color band reflects the percentage of simulations that had AT LEAST the asset level shown in the chart.



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Average:	1,712,967	1,712,967
Simulation Runs:	1000	
	Joey's	
	Longevity	
Age of Death:		43

This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan.

IMPORTANT: The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.

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Proposed Actions

Prepared for Joey Miller Special Needs Trust

The table below shows the holdings in your current portfolio and proposes investment actions you can take to better align it with your Target Portfolio. Actions to reposition portfolio holdings may carry tax consequences. Investors should consider costs carefully before engaging in recommended transactions.

Security Account	Ticker or CUSIP	Market Price	CURRENT			Action	PROPOSED		
			Quantity	Market Value	% of Portfolio		Quantity	Market Value	% of Portfolio
LARGE-CAP BLEND									
iShares Core S&P Total U.S. Stock Market ETF									
Settlement Proceeds-Joey Miller SNT	ITOT	\$60.54	--	--	--	BUY 7,371.160	7,371.160	\$446,250.00	17.85%
Large-Cap Blend Total				\$0.00	0.00%			\$446,250.00	17.85%
Target Portfolio								\$447,500.00	17.90%
Difference								(\$1,250.00)	-0.05%
INTERNATIONAL									
iShares Core MSCI Total International Stock									
Settlement Proceeds-Joey Miller SNT	IXUS	\$62.59	--	--	--	BUY 3,055.600	3,055.600	\$191,250.00	7.65%
International Total				\$0.00	0.00%			\$191,250.00	7.65%
Target Portfolio								\$192,500.00	7.70%
Difference								(\$1,250.00)	-0.05%
INTERMEDIATE TERM MUNICIPAL									
iShares National Muni Bond ETF									
Settlement Proceeds-Joey Miller SNT	MUB	\$108.65	--	--	--	BUY 2,346.986	2,346.986	\$255,000.00	10.20%

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Intermediate Term Municipal Total								\$255,000.00	10.20%
Target Portfolio								\$0.00	0.00%

Difference **\$255,000.00 +10.20%**

HIGH YIELD BONDS

SPDR Bloomberg Barclays High Yield Bond ETF									
Settlement									
Proceeds-									
Joey Miller	JNK	\$35.92	--	--	--	BUY 1,579.900	1,579.900	\$56,750.00	2.27%
SNT									

High Yield Bonds Total								\$56,750.00	2.27%
Target Portfolio								\$57,500.00	2.30%

Difference **(\$750.00) -0.03%**

INVESTMENT GRADE BONDS

Investment Grade Bonds Total								\$0.00	0.00%
Target Portfolio								\$250,000.00	10.00%

Difference **(\$250,000.00) -10.00%**

SHORT TERM BONDS

iShares Floating Rate Bond ETF									
Settlement									
Proceeds-									
Joey Miller	FLOT	\$50.98	--	--	--	BUY 1,108.278	1,108.278	\$56,500.00	2.26%
SNT									

Short Term Bonds Total								\$56,500.00	2.26%
Target Portfolio								\$57,500.00	2.30%

Difference **(\$1,000.00) -0.04%**

INVESTMENT REAL ESTATE

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SPDR DJ Wilshire Global Real Estate ETF

Settlement Proceeds- Joey Miller SNT	RWO	\$45.17	--	--	--	BUY 1,383.662	1,383.662	\$62,500.00	2.50%
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Investment Real Estate Total			\$0.00	0.00%				\$62,500.00	2.50%
Target Portfolio								\$62,500.00	2.50%

Difference								\$0.00	0.00%
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COMMODITIES

PIMCO CommoditiesPLUS Strategy Fund Clas

Settlement Proceeds- Joey Miller SNT	PCLDX	\$5.99	--	--	--	BUY 10,434.057	10,434.057	\$62,500.00	2.50%
--	-------	--------	----	----	----	----------------	------------	-------------	-------

Commodities Total			\$0.00	0.00%				\$62,500.00	2.50%
Target Portfolio								\$62,500.00	2.50%

Difference								\$0.00	0.00%
-------------------	--	--	--	--	--	--	--	--------	-------

CASH & MONEY MARKET FUNDS

Cash Balance

Settlement Proceeds- Joey Miller SNT		\$1.00	2,500,000.000	\$2,500,000.00	100.00%	REDUCE \$2,500,000.00	2,500,000.000	\$0.00	0.00%
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Cash & Money Market Funds Total			\$2,500,000.00	100.00%				\$0.00	0.00%
Target Portfolio								\$0.00	0.00%

Difference								\$0.00	0.00%
-------------------	--	--	--	--	--	--	--	--------	-------

MANAGED FUTURES

AQR Managed Futures Strategy Fund Class N

Settlement Proceeds-	AQMNX	\$8.81	--	--	--	BUY 7,094.211	7,094.211	\$62,500.00	2.50%
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Joey Miller SNT									
Managed Futures Total				\$0.00	0.00%			\$62,500.00	2.50%
Target Portfolio								\$62,500.00	2.50%
Difference								\$0.00	0.00%
MLPS									
UBS AG ETN									
Settlement Proceeds- Joey Miller SNT	MLPI	\$24.07	--	--	--	BUY 2,596.593	2,596.593	\$62,500.00	2.50%
MLPs Total				\$0.00	0.00%			\$62,500.00	2.50%
Target Portfolio								\$62,500.00	2.50%
Difference								\$0.00	0.00%
GLOBAL INFRASTRUCTURE									
Lazard Global Listed Infrastructure Ptf Op									
Settlement Proceeds- Joey Miller SNT I Needs	GLFOX	\$14.66	--	--	--	BUY 4,263.302	4,263.302	\$62,500.00	2.50%
Global Infrastructure Total				\$0.00	0.00%			\$62,500.00	2.50%
Target Portfolio								\$62,500.00	2.50%
Difference								\$0.00	0.00%
LONG/SHORT EQUITY									
Gateway Fund Class A									
Settlement Proceeds- Joey Miller SNT	GATEX	\$32.89	--	--	--	BUY 1,900.274	1,900.274	\$62,500.00	2.50%
Long/Short Equity Total				\$0.00	0.00%			\$62,500.00	2.50%
Target Portfolio								\$62,500.00	2.50%

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Difference	\$0.00	0.00%
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INTERNATIONAL BONDS

Vanguard Total International Bond ETF

Settlement Proceeds- Joey Miller SNT	BNDX	\$53.94	--	--	--	BUY 1,052.095	1,052.095	\$56,750.00	2.27%
--	------	---------	----	----	----	---------------	-----------	-------------	-------

International Bonds Total	\$0.00	0.00%
Target Portfolio	\$56,750.00	2.27%
	\$57,500.00	2.30%

Difference	(\$750.00)	-0.03%
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MODERATE ALLOCATION

American Funds Moderate Growth and Income

Settlement Proceeds- Joey Miller SNT	BLPDX	\$14.73	--	--	--	BUY 28,852.682	28,852.682	\$425,000.00	17.00%
--	-------	---------	----	----	----	----------------	------------	--------------	--------

Fidelity Asset Manager 60%

Settlement Proceeds- Joey Miller SNT	FSANX	\$12.41	--	--	--	BUY 25,684.932	25,684.932	\$318,750.00	12.75%
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T. Rowe Price Capital Appreciation Fund - I

Settlement Proceeds- Joey Miller SNT	TRAIX	\$27.96	--	--	--	BUY 11,400.215	11,400.215	\$318,750.00	12.75%
--	-------	---------	----	----	----	----------------	------------	--------------	--------

Moderate Allocation Total	\$0.00	0.00%
Target Portfolio	\$1,062,500.00	42.50%
	\$1,062,500.00	42.50%

Difference	\$0.00	0.00%
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Portfolio Totals	\$2,500,000.00	100.00%
	\$2,500,000.00	100.00%

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Trade List

Prepared for Joey Miller Special Needs Trust

The Trade List report shows the individual proposed transactions for your portfolio.

Account	Security	Asset Class	Ticker or CUSIP	Action	Quantity	Approx. Value
Settlement Proceeds-Joey Miller Special Needs Tr	American Funds Moderate Growth and Income Portfolio - Class F-3	Moderate Allocation	BLPDX	BUY	28,852.682	\$425,000.00
Settlement Proceeds-Joey Miller Special Needs Tr	AQR Managed Futures Strategy Fund Class N	Managed Futures	AQMNX	BUY	7,094.211	62,500.00
Settlement Proceeds-Joey Miller Special Needs Tr	Fidelity Asset Manager 60%	Moderate Allocation	FSANX	BUY	25,684.932	318,750.00
Settlement Proceeds-Joey Miller Special Needs Tr	Gateway Fund Class A	Long/Short Equity	GATEX	BUY	1,900.274	62,500.00
Settlement Proceeds-Joey Miller Special Needs Tr	iShares Core MSCI Total International Stock ETF	International	IXUS	BUY	3,055.600	191,250.00
Settlement Proceeds-Joey Miller Special Needs Tr	iShares Core S&P Total U.S. Stock Market ETF	Large-Cap Blend	ITOT	BUY	7,371.160	446,250.00
Settlement Proceeds-Joey Miller Special Needs Tr	iShares Floating Rate Bond ETF	Short Term Bonds	FLOT	BUY	1,108.278	56,500.00
Settlement Proceeds-Joey Miller Special Needs Tr	iShares National Muni Bond ETF	Intermediate Term Municipal	MUB	BUY	2,346.986	255,000.00
Settlement Proceeds-Joey Miller Special Needs Tr	Lazard Global Listed Infrastructure Ptf Open Shs	Global Infrastructure	GLFOX	BUY	4,263.302	62,500.00
Settlement Proceeds-Joey Miller Special Needs Tr	PIMCO CommoditiesPLUS Strategy Fund Class D	Commodities	PCLDX	BUY	10,434.057	62,500.00
Settlement Proceeds-Joey Miller Special Needs Tr	SPDR Bloomberg Barclays High Yield Bond ETF	High Yield Bonds	JNK	BUY	1,579.900	56,750.00
Settlement Proceeds-Joey Miller Special Needs Tr	SPDR DJ Wilshire Global Real Estate ETF	Investment Real Estate	RWO	BUY	1,383.662	62,500.00
Settlement Proceeds-Joey Miller Special Needs Tr	T. Rowe Price Capital Appreciation Fund - I Class	Moderate Allocation	TRAIX	BUY	11,400.215	318,750.00
Settlement Proceeds-Joey Miller Special Needs Tr	UBS AG ETN	MLPs	MLPI	BUY	2,596.593	62,500.00
Settlement Proceeds-Joey Miller Special Needs Tr	Vanguard Total International Bond ETF	International Bonds	BNDX	BUY	1,052.095	56,750.00
Settlement Proceeds-Joey Miller Special Needs Tr	Cash Balance	Cash & Money Market Funds		REDUCE		(2,500,000.00)
Total						0.00

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Tax Impact

Prepared for Joey Miller Special Needs Trust

The Tax Impact report shows the estimated income realization that may be caused by performing the proposed investment actions.

Account	Security	Asset Class	Cost Basis	Market Value	Estimated Gain/Loss
Settlement Proceeds-Joey Miller Special Needs Tr	Cash Balance	Cash & Money Market Funds	\$2,500,000.00	\$2,500,000.00	\$0.00
Total				2,500,000.00	\$0.00

All tax calculations are estimates and should not be relied upon for detailed tax planning purposes.

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Investment Policy

Prepared for Joey Miller Special Needs Trust

Risk Tolerance

Your Proposed Portfolio has been determined through an analysis of your Risk Tolerance - the degree to which you are comfortable assuming risk in the marketplace - as well as your time horizon and several other factors. Please note that although the portfolio is designed to meet your investment needs, past performance of the investments does not guarantee future returns and no assurances can be given that this portfolio will meet your stated objectives.

Investment Constraints

The target portfolio that best matches your Risk Tolerance was determined to be the **OptiFour Moderate** portfolio. In order to achieve a risk level and return that aligns with the target portfolio, the Proposed Portfolio will be managed to stay within the investment constraints listed below.

Asset Class	Minimum Allocation	Proposed Portfolio	Maximum Allocation
Large-Cap Growth	0.00%	0.00%	100.00%
Large-Cap Value	0.00%	0.00%	100.00%
Large-Cap Blend	0.00%	17.85%	100.00%
Mid-Cap Growth	0.00%	0.00%	100.00%
Mid-Cap Value	0.00%	0.00%	100.00%
Mid-Cap Blend	0.00%	0.00%	100.00%
Small-Cap Growth	0.00%	0.00%	100.00%
Small-Cap Value	0.00%	0.00%	100.00%
Small-Cap Blend	0.00%	0.00%	100.00%
Balanced	0.00%	0.00%	100.00%
International	0.00%	7.65%	100.00%
Emerging Markets	0.00%	0.00%	100.00%
Short Term Municipal	0.00%	0.00%	100.00%
Intermediate Term Municipal	0.00%	10.20%	100.00%
Long Term Municipal	0.00%	0.00%	100.00%
High Yield Bonds	0.00%	2.27%	100.00%
Investment Grade Bonds	0.00%	0.00%	100.00%
Short Term Bonds	0.00%	2.26%	100.00%
Inflation Protected Securities	0.00%	0.00%	100.00%
Investment Real Estate	0.00%	2.50%	100.00%
Hedge Funds	0.00%	0.00%	100.00%
Commodities	0.00%	2.50%	100.00%

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Cash & Money Market Funds	0.00%	0.00%	100.00%
Unclassified	0.00%	0.00%	100.00%
Managed Futures	0.00%	2.50%	100.00%
MLPs	0.00%	2.50%	100.00%
Global Infrastructure	0.00%	2.50%	100.00%
Long/Short Equity	0.00%	2.50%	100.00%
International Bonds	0.00%	2.27%	100.00%
Aggressive Allocation	0.00%	0.00%	100.00%
Conservative Allocation	0.00%	0.00%	100.00%
Moderate Allocation	0.00%	42.50%	100.00%
Custom Asset Class	0.00%	0.00%	100.00%

Portfolio Monitoring

Your investment portfolio will be monitored as follows:

- **Every 3 Months**, your portfolio's time-weighted return % (TWR%) net of all fees will be reported to you in electronic or paper format.
- **Every 12 Months**, or as needed when there is a significant cash outflow or inflow, the portfolio will be rebalanced back to its target asset allocation.
- **Every 2 Years**, your investment goals and risk tolerance will be re-evaluated and the investment portfolio will be adjusted appropriately.
- **Investment Advisory Fees** are 1.00% annually, billed quarterly in arrears, as outlined in the Client Services Agreement.

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Investment Policy Acceptance

Prepared for Joey Miller Special Needs Trust

Investment Policy Review

This Investment Policy is provided to document our asset allocation strategy for the listed accounts in the portfolio, and to describe the management strategy and tools for maintaining the strategy over time. It is based upon information you have provided about your current financial situation and investments, your investment goals, investment time horizon, and tolerance for investment risk. This report is not intended to be used for tax or legal advice. This report is for informational purposes only and is based upon information provided by you that is deemed to be reliable. Please notify us if any of the information in this report is incorrect or incomplete.

Investment Rebalancing

Over time, the market value of each investment in your portfolio will change. As the investments earn different returns, the portfolio will become over-weighted or under-weighted in individual investments. In order to maintain the proper balance of risk and return in your portfolio, it may become necessary to periodically "rebalance" the portfolio to adjust the weightings of the individual investments. The frequency and actual activities of portfolio rebalancing are determined by your financial representative.

Investment Policy Acknowledgement

I (we) have fully reviewed the content above and, approve this Investment Policy. I understand that the document is not a contract of any kind and is only meant to document and clarify our agreed-upon strategy for the management of the listed accounts in the portfolio. Furthermore, I understand that none of the calculations and presentations of investment returns are guaranteed.

Client:

John Smith, Trustee, Joey Miller Special Needs Trust

Date:

Advisor:

I. Mark Cohen, JD, LLM, CFP

Date:

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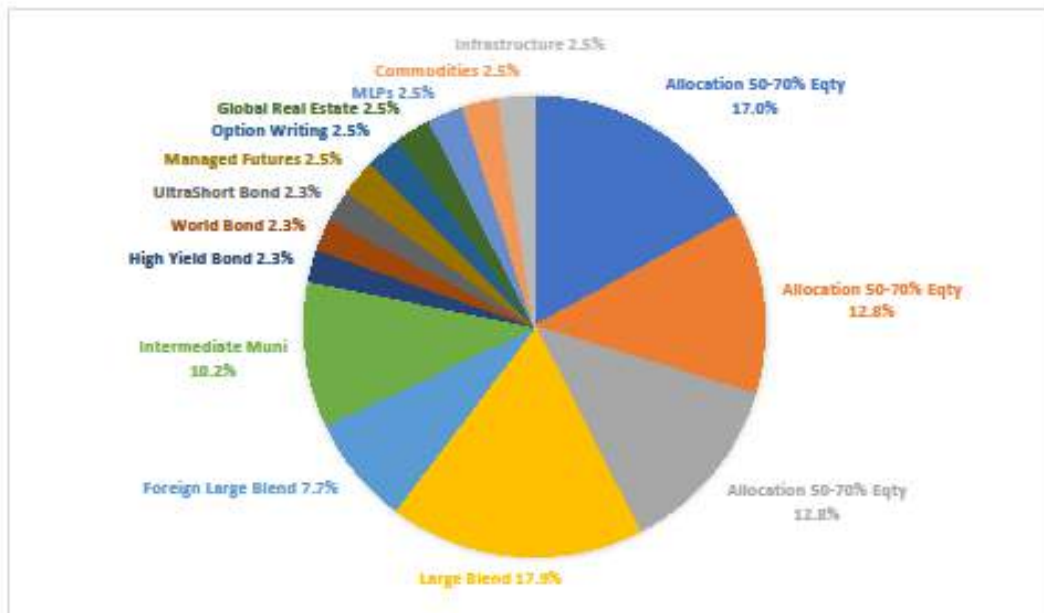
Portfolio Recommendations

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Joey Miller Special Needs Trust, John Smith TTEE
Recommended Asset Allocation for Trust
Moderate Strategy
(55% Stocks/30% Bonds & Cash/15% Alternatives)

Asset Category	Fund	Percentage
Allocation 50-70% Eqty	American Funds Moderrate Gr & Inc F3	17.0%
Allocation 50-70% Eqty	Fidelity Asset Manager 60	12.8%
Allocation 50-70% Eqty	T Rowe Price Capital Appreciation Inst	12.8%
Large Blend	iShares Core Total US Stock Market	17.9%
Foreign Large Blend	iShares Core Total International Stk Market	7.7%
Intermediate Muni	iShares National AMT Free Muni ETF	10.2%
High Yield Bond	SPDR Barclays High Yield Bond	2.3%
World Bond	Vanguard Total International Bond ETF	2.3%
UltraShort Bond	iShares Floating Rate Bond	2.3%
Managed Futures	AQR Managed Futures N	2.5%
Option Writing	Gateway A	2.5%
Global Real Estate	SPDR Dow Jones Global Real Estate	2.5%
MLPs	UBC ETRACS Alerian ETN	2.5%
Commodities	PIMCO Commodity Plus Strategy D	2.5%
Infrastructure	Lazard Global Listed Infrastructure O	2.5%
Total		100.0%



OptiFour Confidential

2/13/2018

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Joey Miller Special Needs Trust : Moderate Active-Passive Alternative Strateg...

Portfolio Snapshot

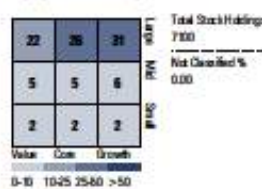
Portfolio Value: 2,500,000.00 | Benchmark: Morningstar Mod Tgt Risk TR USD | Account Number: | Report Currency: USD

Analysis

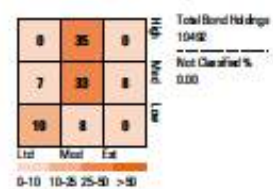
Asset Allocation



Equity Investment Style %



Fixed-Income Investment Style %



Stock Analysis

Stock Sectors



Stock Regions

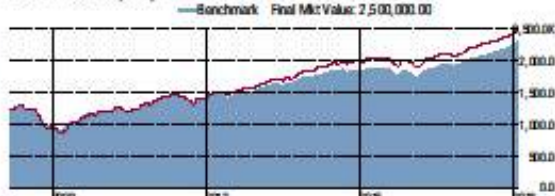


Sector	Portfolio %	Bmark %
Defense	25.84	21.23
Cons Defensive	8.71	7.81
Healthcare	13.54	10.43
Utilities	2.79	2.99
Sales	37.78	37.43
Comm Svcs	3.35	3.29
Energy	5.75	5.84
Industrials	11.10	11.52
Technology	17.50	16.78
Cyclic	32.25	41.33
Basic Meds	4.17	5.64
Cons Cyclical	12.60	11.70
Financial Svcs	17.79	18.53
Real Estate	2.69	5.46
Not Classified	0.01	0.01

Region	Portfolio %	Bmark %
Americas	73.25	66.83
North America	72.42	65.00
Central/latin	0.83	1.83
Greater Asia	12.08	17.54
Japan	4.16	5.86
Australasia	1.01	1.51
Asia Developed	3.14	4.90
Asia emerging	3.77	5.69
Greater Europe	14.67	15.89
United Kingdom	4.86	3.83
Europe Developed	8.77	10.07
Europe Emerging	0.33	0.78
Africa/Middle East	0.71	1.12
Not Classified	0.00	0.00

Performance (Return as of date 1/31/2018)

Investment Activity Graph



Trailing Return	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.43	15.77	8.07	8.72	7.05
Benchmark Return	5.25	15.91	8.16	7.90	6.42
+/- Benchmark Return	0.18	-0.14	-0.09	0.81	0.63

Time Period Return	Best %	Worst %
3 Months	20.88 (03/09-05/09)	-25.28 (09/08-11/08)
1 Year	42.16 (03/09-02/10)	-30.87 (03/08-02/09)
3 Years	20.84 (03/09-02/12)	3.18 (02/08-01/11)

Portfolio Yield	Yield %
Trailing 12 Month	2.12

Performance Disclosure
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investment's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

Holdings

Top 10 Holdings out of 15

Holdings	Ticker	Type	Holding Value	% Assets
iShares Core S&P Total US Stock Mkt ETF	ITOT	ETF	446,250.00	17.85
American Funds Moderate Gr & Inc F-3	BLFEX	MF	425,000.00	17.00
Fidelity Asset Manager @ 60%	FSANX	MF	318,750.00	12.75
T. Rowe Price Capital Appreciation I	TRPIX	MF	318,750.00	12.75
iShares National Muni Bond ETF	MUB	ETF	255,000.00	10.20
iShares Core MSCI Total Intl S&K ETF	DXIS	ETF	191,250.00	7.65
AQR Managed Futures Strategy N	AQMNX	MF	62,500.00	2.50
Gateway A	GATEX	MF	62,500.00	2.50
Lazard Global Listed Infrastructure Open	GLROX	MF	62,500.00	2.50
RMCO CommoditiesPLUS@ Strategy D	PCLDX	MF	62,500.00	2.50

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Joey Miller Special Needs Trust : Moderate Active-Passive Alternative Strateg...

Portfolio Snapshot

Portfolio Value: 2,500,000.00 | Benchmark: Morningstar Mod Tgt Risk TR USD | Account Number: | Report Currency: USD


Non-Lead Adjustment Returns (Return as of date 1/31/2018)

Total 15 holdings as of 1/31/2018												
	Type	Holding's Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3Yr Ret %	5Yr Ret %	10 Yr Ret %	Max Front-load %	Max Back-load %	
iShares Core S&P Total US Stock Mkt ETF	ETF	2/9/2018	17.86	446,250.00	0.00	25.20	14.32	15.62	9.79	—	—	
American Funds Moderate Gr 6 Inc F-3	MF	12/31/2017	17.00	425,000.00	0.00	18.89	9.26	9.85	—	—	—	
Fidelity Asset Manager® 60%	MF	12/31/2017	12.75	318,750.00	0.00	17.56	8.57	8.89	6.86	—	—	
T. Rowe Price Capital Appreciation I	MF	12/31/2017	12.75	318,750.00	0.00	17.57	11.24	12.60	9.66	—	—	
iShares National Muni Bond ETF	ETF	2/9/2018	10.20	255,000.00	0.00	3.26	1.54	2.18	3.75	—	—	
iShares Core MSCI Total Intl Stk ETF	ETF	2/9/2018	7.65	191,250.00	0.00	29.96	10.69	7.49	—	—	—	
AQR Managed Futures Strategy N	MF	12/31/2017	2.50	62,500.00	0.00	1.83	-3.12	1.95	—	—	—	
Gateway A	MF	12/31/2017	2.50	62,500.00	0.00	9.48	6.39	5.56	3.51	5.76	—	
Lazard Global Listed Infrastructure Open	MF	12/31/2017	2.50	62,500.00	0.00	18.00	10.26	14.78	—	—	—	
RMCO CommoditiesPLUS® Strategy D	MF	9/30/2017	2.50	62,500.00	0.00	12.65	0.48	-7.53	—	—	—	
SPDR® Dow Jones Global Real Estate ETF	ETF	2/9/2018	2.50	62,500.00	0.00	6.48	2.03	5.90	—	—	—	
UBS ETRACS Alerian MLP Inflow ETN	ETF		2.50	62,500.00	0.00	8.85	-7.84	-1.55	—	—	—	
SPDR® Blimberg Barclays High Yield Bd ETF	ETF	2/12/2018	2.27	56,750.00	0.00	5.10	4.02	3.85	5.75	—	—	
Vanguard Total International Bond ETF	ETF	12/31/2017	2.27	56,750.00	0.00	2.82	1.92	—	—	—	—	
iShares Floating Rate Bond ETF	ETF	2/9/2018	2.26	56,500.00	0.00	1.95	1.29	0.93	—	—	—	

Performance Disclosure

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