

# MANAGER ACCESS SELECT

Exclusive Strategies for Unique Goals







# YOUR FINANCIAL SITUATION IS UNIQUE TO YOU

You may have a variety of investment goals that range from capital preservation to accumulation to wealth transfer issues to tax considerations. There may even be specific types or groups of securities you prefer to use in your investment strategy. Because your goals are exclusive to you, you need an exclusive strategy.

# ADVANTAGES OF SEPARATELY MANAGED ACCOUNTS

Separately managed accounts (SMAs) may provide the type of customization you want and can be the building blocks of a diversified, well-thought-out portfolio strategy.

An SMA is a private portfolio made up of actively managed individual securities. The separate account model, used by large institutions and pension plans, extends the potential advantages of flexibility, tax efficiency, and control to your portfolio. Some of these features may not be available to individual investors through other solutions.

Because you own the individual securities instead of blocks of securities in which your assets are combined with those of other investors, we can closely monitor the portfolio together, view what's happening with each security, and evaluate changes made. Owning individual securities through SMAs also means you can benefit from tax flexibility and potentially reduce your tax impact.

Through SMAs, your account can be customized with various asset types and strategies and tailored to your specific requirements. You can also request that your SMA exclude investments in certain sectors or types of securities. As a result, you get a customized strategy designed specifically to help you work toward your objectives.

Using the Manager Access Select platform, we'll work to determine the best mix of SMAs for your individual goals. Based on your objectives, I'll select SMAs that give you access to specialized institutional money managers—many of whom may not be available to individual investors outside of Manager Access Select, unless high account minimums are met.

With Manager Access Select, you'll receive a personally crafted portfolio of individual securities managed by professional money managers and overseen by me, your financial advisor.





### Potential Benefits of Separate Accounts

- Full-time professional supervision
- Ownership of individual securities
- Transparency into account activity
- Potential tax-efficient investing
- Custom-tailored portfolios
- Tactical asset allocation
- Diversification among managers, asset classes, and market sectors
- Comprehensive analysis and reporting
- One fee: no trading fees or ongoing commissions

# A COMPELLING COMBINATION OF FEATURES

**Manager Access Select combines several investment services into a custom-tailored wealth management platform.**

Manager Access Select includes investment planning, strategy development, manager selection, portfolio construction, ongoing management and monitoring, trade execution, and performance measurement. Through Manager Access Select, you'll receive:

## **Portfolio Customization**

Manager Access Select offers truly customized portfolio construction and management based on your unique circumstances and personal investment objectives. You may choose to exclude specific securities from your portfolio for business, moral, ethical, or other reasons.

## **Tax Control**

Because your account is individually managed, we can make strategic planning decisions together to help minimize adverse tax consequences whenever possible. With Manager Access Select, you maintain your own tax basis with separate accounts and can harvest tax gains and losses throughout the year.

## **Reduced Account Minimums**

Through Manager Access Select, you gain access to institutional money managers—many of whom would require higher account minimums if engaged independently.

## **One Fee**

Your account is charged a single fee that includes all fees and charges for our services, as well as those provided by the money manager and LPL.

## **Experienced Money Management**

LPL Research, my valued research partner, screens hundreds of money managers and performs detailed due diligence before placing managers on the platform. The Research analysts meet with any recommended money managers in person and maintain an ongoing dialogue through conference calls, industry conferences, and questionnaires to track both the management process and the individuals behind the investment decisions. The team also reviews the manager's organization itself, including infrastructure, performance, compliance, and growth issues. The managers available on the platform are institutional, often not available to individual investors, and offer a variety of investment styles and asset class approaches.

## **Performance Reporting**

You'll be able to monitor your account and the individual securities within your portfolio on an ongoing basis. Each quarter, you'll receive a summary to help us determine if we're on track to help you meet your goals.



## Your Total Wealth Management Strategy

- Professional supervision
- Disciplined investment approach
- Tax-efficient strategies
- Flexible parameters defined by your needs
- Thorough and objective research
- Responsive to shifting market conditions

Your personalized  
investment plan  
is executed by an  
experienced portfolio  
management team.



# THE MANAGER ACCESS SELECT PROCESS

## A Custom-Tailored Methodology

Our methodology is designed to provide you with a balanced portfolio that includes an optimal blend of stocks, bonds, and/or cash equivalents suited to your personal goals, your time horizon, and how much risk you're comfortable assuming. These steps outline how we'll create your portfolio:

### 1 Defining Your Investment Goals and Objectives

Through a series of questions, I'll create a profile to determine your investment objectives. Some of the important factors will include how much money you have to invest and over what period of time, what other assets you own, how your current obligations or income needs may affect your investments, and what level of risk you're willing to accept to meet your goals. As part of this step, I'll work with you to decide if any special customization is needed, such as securities or sectors restricted and tax requirements.

### 2 Constructing Your Custom Portfolio

Based on your individual circumstances and goals, I'll determine which investments and strategies we should use to build your portfolio.

### 3 Selecting Individual Managers

I'll research the variety of money managers available through Manager Access Select and select those who employ the investments and strategies that fit with your objectives. Depending on your circumstances, I may choose multiple managers

to provide the right amount of diversification and assist in managing the volatility of your returns while addressing your financial goals. I'll work with you to ensure we select the right managers for your preferences.

### 4 Communicating with Managers

Once we've decided upon the managers we'll use in your portfolio, I'll get in touch with them on your behalf and communicate any customization requests to ensure they're factored into the policies that will govern your account.

### 5 Managing and Monitoring Your Portfolio

Once your account is established and your assets are invested with the selected managers, the longer-term tasks of monitoring and maintaining your portfolio begins. I'll scrutinize your portfolio on an ongoing basis to ensure the managers' actions continue to align with your goals and objectives. If your portfolio needs change, we'll reevaluate your investment strategy together and discuss alternatives.

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No strategy assures success or protects against loss. Aggressive growth strategies carry a higher degree of risk. Stock investing involves risk, including loss of principal.

# YOUR PERSONAL PORTFOLIO MANAGEMENT TEAM

Several individuals and teams of seasoned professionals work in concert to help ensure your assets are appropriately invested.

## Financial Advisor

- Works with you to define investment goals and objectives
- Develops investment plan and strategy
- Analyzes diversification
- Recommends asset allocation parameters
- Provides service and education
- Coordinates team members
- Recommends money managers
- Communicates with money managers
- Conducts regular portfolio reviews
- Communicates with you

## LPL Research

- Conducts due diligence on all money managers
- Evaluates and recommends managers, which includes:
  - Conducting quantitative and qualitative organizational research
  - Analyzing risk measurement
  - Providing peer-group analysis
  - Evaluating risk-adjusted returns
  - Calculating market performance in up and down markets
  - Assessing a manager's style consistency

## Money Manager

- Researches and selects securities
- Executes security transactions
- Monitors markets and economy
- Adheres to investment style and policies
- Incorporates customization requests
- Communicates with your financial advisor

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a nondiversified portfolio. Diversification does not ensure against market risk. Asset allocation does not ensure a profit or protect against a loss. No strategy assures success or protects against loss.

This information is not intended to be a substitute for specific, individualized tax, legal, or investment planning advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.



Choosing the right resources to manage your wealth is one of the most important decisions you'll ever make. Working together, we can construct a highly individualized investment program using money managers through Manager Access Select.

Not FDIC or NCUA/NCUSIF Insured	May Lose Value	No Bank or Credit Union Guarantee
Not Guaranteed by Any Government Agency		Not a Bank/Credit Union Deposit

There is no assurance that the Manager Access Select platform is suitable for all investors or will yield positive outcomes. The purchase of certain securities may be required to effect some of the strategies. Investing involves risks including possible loss of principal.

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of, and makes no representation with respect to, such entity.