

## UNIFIED MANAGED ACCOUNTS

To invest prudently, we must accept that the future will be different from the past and yesterday's investment solution, may not effectively capture tomorrow's investment opportunities. New opportunities can emerge in places where few people thought to look.

We constantly challenge ourselves to look for the best thinking and ideas in everything we do for our clients. The Unified Managed Account (UMA) is an example of our desire to deliver better value to our clients.

Through a single private account, the UMA is able to combine individual stock and bond holdings with other investment accounts. This allows us to tap the very best thinking of many different asset management organizations. Investors also gain access to asset classes that provide greater portfolio diversification and risk management. The result is a forward-looking asset allocation and risk management strategy delivered through a single, simplified account.

The UMA provides asset management with greater tax efficiency, simplified and streamlined reporting, and less paperwork overall. It effectively allows for responsive asset allocation changes and rebalancing. Deep cycles in the global economy can take years to complete. At the same time, emerging trends, economic shocks and other market forces can dominate the short term. Examples short term influences include the continued U.S. dollar decline, the possibility of a domestic recession, increasing inflation, interest rate changes, financial system failures, and the decoupling of the United States, European and Asian economies. The flexibility of the UMA allows tactical changes to investment portfolios to more accurately reflect current market conditions and maintain alignment with shifting global markets.

While UMAs may not be an appropriate investment solution for all clients, it is something that we have wanted for some time. We believe this structure can provide the flexibility, diversification, and risk management to produce more consistent returns and take advantage of global investment opportunities as they become available. We will be discussing the UMA approach over the next few months as we deliver our year-end portfolio reviews. In the meantime, should you have any questions on this type of

private account or any questions on the markets or your investment portfolios, please contact us directly.

We thank you for your continued trust and support.

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