



Investment Diversification and Flexibility Delivered to Clients in ONE Managed Account

As principal of an advisory firm, you continually strive to enhance the level of investing services you provide while also working to manage internal costs and boost your firm's efficiency and growth capacity. With Adhesion's Investing services you have the foundation for the innovative, comprehensive, and lower cost investment solutions you seek to provide your clients, including:

- ▶ Advisor-constructed, **open architecture UMAs** combining separate managers, ETFs and mutual funds with internal 'rep-as-manager' models
- ▶ Access to specialized expertise from **leading strategists and managers**, with optional research and due diligence services
- ▶ **Client customized** portfolio and tax management
- ▶ A solution suitable for accounts of \$50,000 up to complex, multi-million dollar portfolios
- ▶ Common investing program **across custodians**
- ▶ **Outsourced overlay management** – Manager model maintenance, account monitoring, rebalancing and trade execution
- ▶ **Outsourced administration** including systematic rebalancing and withdrawals, coordinated tax harvesting, fee billing, tax lot tracking, and reduced number of accounts and paperwork
- ▶ **Distinctive client reporting**, with tightly integrated lot level accounting

Wealth advisors increasingly are moving toward outsourced investment management, separating the creation of intellectual capital from its implementation, as a model for scalable growth. With Adhesion Investing services, unlike traditional outsourced investment management, you remain in sole control of the client relationship and its strategic direction while offloading the implementation burden to an expert with the technology and operational capabilities to efficiently administer large numbers of accounts.



Adding value for your clients • Building value in your business



Investing: Sophistication and Choices

Implementation Options

Your clients look to you for direction, assurance and the best available unbiased thinking – an advisor who clearly sits on their side of the table. With Adhesion’s Investing services you have powerful options for creating the sophisticated investment portfolios needed to address a wide range of market conditions and client objectives.

All portfolio options engineered for delivery via Adhesion Unified Managed Accounts (UMAs), implemented by Adhesion’s team of overlay management experts.

Strategist Option

For advisors who prefer to fully leverage the expertise, and brand recognition, of leading 3rd party strategists

- **Turnkey** multi-manager, multi-product allocation strategies
- Allocation, manager and product selections **fully researched** and documented by Strategist, with **ongoing due diligence**
- Wide range of client sizes, risk tolerances, and investment timeframes
- Strategies comprised of manager models and funds, with ‘all fund’ versions available for smaller accounts
- Low account size minimums, with no aggregate asset commitments

Open Frameworks Option

*For advisors seeking a **low-cost**, open-architecture framework for building and managing their own multi-manager, multi-product portfolio models*

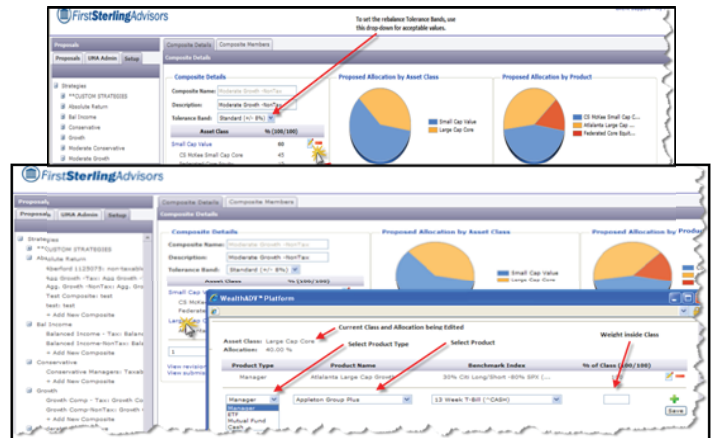
- Wide array of **traditional style-box** and **core-satellite** allocation framework choices with which to construct the set of allocation strategies appropriate for your clients’ risk tolerances, timeframes, and net worth
- Ability for advisors to research and select the manager and product mix – including any proprietary models – with which to implement
- Framework variations that allow advisors to add income, alternatives or global components, as well as tilt toward a specific style preference
- New managers are added regularly, expanding options further

Investing: Power and Simplicity

Define, enroll and administer with ease

1 Define your investment strategies

- Establish your standard series of asset allocations to address the needed risk profiles
- Select products and managers to create implementable versions of your allocations
- Specify parameters (e.g., cash levels, rebalance bands, min trade sizes) which will govern ongoing implementation



2 Enroll client accounts

- Client risk grade determined from proposal questionnaire
- Assign appropriate allocation based upon risk grade, account size, and product preferences

3 Monitor and administer accounts

- Online monitoring of daily value, activity, account and manager performance, etc.
- Online service requests for allocation changes, cash withdrawals, tax harvests, manager replacements, etc.

Description	Intraday Date	Market Value	Allocation	RFD	QTD	YTD	Cash Flow	Cumulative
Large Cap Growth	10/29/2009	\$9,452.24	23.0%	0.49%		-1.02%	\$90.37	-4.96%
Atlanta Growth Large Cap Growth - S&P	10/29/2009	\$9,452.24	23.0%				\$90.37	-4.96%
Large Cap Growth Fund	10/29/2009	\$9,452.24	23.0%				\$90.37	-4.96%
Small Cap Core	10/29/2009	\$38,522.81	39.7%	0.89%	0.89%	14.47%	\$,450.29	-1.27%
Small Cap Core Total	10/29/2009	\$38,522.81	39.7%				\$,450.29	-1.27%
International Equity	10/29/2009	\$1,200.72	1.1%	0.77%	0.77%	11.34%	\$,104.82	0.86%
2000-2004 Emerging Mkts Fund	10/29/2009	\$1,200.72	1.1%				\$,104.82	0.86%
Foreign Global Investors International	10/29/2009	\$1,200.72	1.1%				\$,104.82	0.86%
International Equity Total	10/29/2009	\$1,200.72	1.1%				\$,104.82	0.86%
Equity	10/29/2009	\$40,155.77	34.8%	0.89%	0.89%	14.47%	\$,655.48	-0.87%
Unleveraged Bond	10/29/2009	\$3,000.00	2.8%	0.20%	0.20%	-0.04%	\$,80.22	-0.27%
Fixed Income	10/29/2009	\$3,000.00	2.8%				\$,80.22	-0.27%
Money - F&B	10/29/2009	\$4,950.71	4.2%	0.81%	0.81%	10.39%	\$,170.78	3.73%
Fixed Income Total	10/29/2009	\$4,950.71	4.2%				\$,170.78	3.73%
Total	10/29/2009	\$88,976.46	100.0%	0.89%	0.89%	14.47%	\$,996.65	-0.27%

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888.295.8351
sales@adhesionwealth.com
www.adhesionwealth.com