



Steven and Heather Reynolds

ASSET ALLOCATION ANALYSIS
November 18, 2009

PREPARED BY:
Matthew Schulte, CLU, ChFC, CFP®

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Asset Allocation Analysis

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Asset Allocation Terminology

Asset Allocation

Asset allocation is the process of determining how to spread an investment between categories of financial assets. Asset allocation is generally driven by the desire to optimize the risk-return trade-off according to an investor's time horizon and risk tolerance. Asset allocation does not assure a profit and does not protect against loss in a declining market.

Asset Classes

Asset classes are broad investment categories offering different levels of risk and return. Asset class typically refers to highly distinct types of investments. The major categories are generally agreed to be stocks, bonds, cash, real estate, and commodities. These broad categories are often times further divided into sub-types. For example, stocks are oftentimes further defined by whether the issuer is domestic or international, whether they have growth or value characteristics and/or their market capitalization. Bonds are often defined by whether the issuer is a municipality, corporation or government, and are also based upon their maturity length; short, intermediate and long.

Diversification

Diversification is designed to help reduce exposure to risk by investing in assets with different characteristics. The assets are unlikely to all move in the same direction because they react to market conditions in different ways. The goal of diversification is to reduce the risk in a portfolio. Risk is limited by the fact that not all asset classes or industries or individual companies move up and down in value at the same time or at the same rate. 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.

Risk Tolerance

Risk tolerance is the level of risk you are willing to take on to achieve an investment goal. The higher your risk tolerance, the more risk you are willing to take on. Higher risk investments often have the potential for greater reward, but also a higher potential for greater loss. Risk tolerance may be assessed through the scoring of a risk tolerance questionnaire.

Time Horizon

Time horizon refers to the period of time a sum of money is expected to be invested. Your investment time horizon depends upon when and how much money will be needed. In general, the shorter the investment time horizon, the less risk an investor should be willing to accept. Time horizons are often times stated as short term (1-3 years), medium term (3-5 years), and long term (10+ years).

Portfolio Rebalancing

Portfolio rebalancing is the process of making adjustments to counteract the fact that different assets perform differently over time. These adjustments are made to correct the asset allocation drift that results from performance differences in your asset selections. In general, you should consider rebalancing your portfolio at least once a year.

Correlation

Correlation is the technical term for comparing how different assets perform, relative to each other, during varying market cycles. Analysts measure this on a scale ranging from 1.0 (meaning the two assets move precisely in tandem with each other) to -1.0 (meaning they move in opposite directions).

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Asset Allocation Process

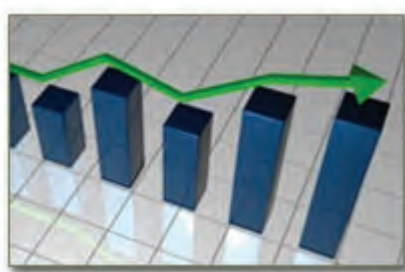
Step 1:---Define your Goals and Time Horizon

The first step in the asset allocation process is to define your goals and the corresponding time horizon for those goals. Typical investment goals include:

- Funding your retirement
- Funding the educational needs of children and grandchildren
- Funding goals like a vacation home or wedding
- Creating an inheritance or other legacy fund

Generally accepted time horizons are:

- 1 to 3 years -- Immediate
- 3 to 5 years -- Short Term
- 5 to 10 years -- Intermediate Term
- Over 10 years -- Long Term



Step 2:---Assess your risk tolerance

Assessing your risk tolerance generally involves completing a risk tolerance questionnaire. There are many factors that are examined when assessing an investor's risk tolerance. These may include:

- Time horizon
- Financial resources
- Pursuit of multiple goals
- Investment experience
- Liabilities or obligations of the investor
- Personality

Step 3:---Identify Target Asset Allocation Model for Implementation

Often the net result of a risk tolerance questionnaire is a recommended allocation for you to implement. This recommended allocation may be represented as a model portfolio. Here are some examples of suggested model portfolios that are based upon an investor's risk tolerance:

- Income
- Income and Growth
- Growth and Income
- Growth
- Aggressive Growth



Step 4:---Review and Rebalance Regularly

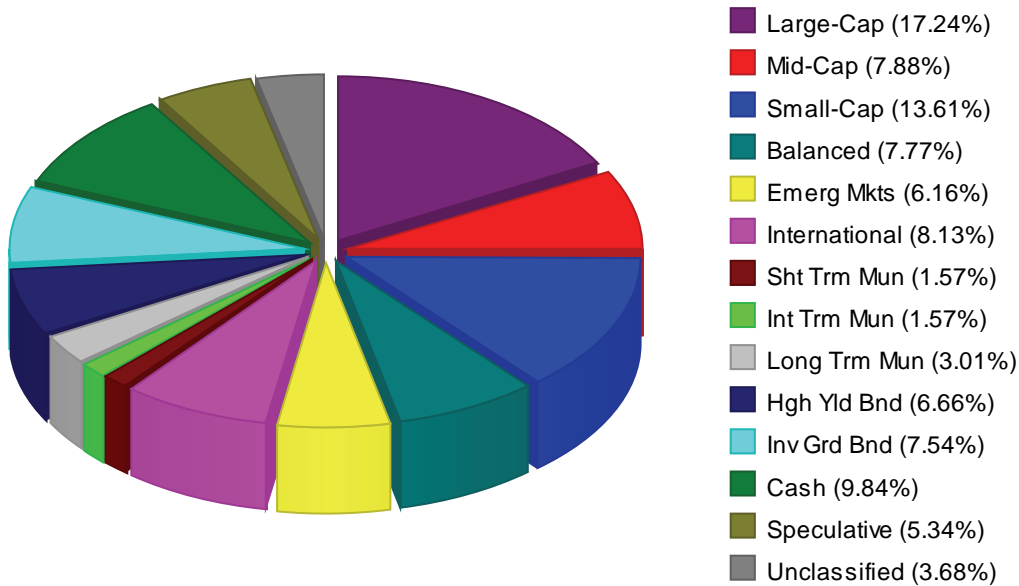
No one should expect their investments to run on autopilot and monitor themselves. That is why the most important step in the asset allocation process may be making sure you continue to monitor your allocation. Different assets perform differently over time. This may result in the need to rebalance your portfolio on a regular basis. Additionally, changes in your life, like marriage, divorce, a new child, serious illness or injury, may change your tolerance for risk and therefore a change to your asset allocation.

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Current Asset Allocation

Asset Allocation is a term used to define how an investor distributes their investments across multiple classes of assets, such as stocks, bonds, real estate and cash. Generally, the asset allocation that best suits your needs is determined with the help of a professional financial advisor. The table and chart below, defines your allocation today, based upon the data you provided.

All Investments Assets Current Allocation (10.41% blended rate)



Asset Class	Market Value	% of Portfolio
Large-Cap	\$205,832.00	17.24%
Mid-Cap	\$94,059.00	7.88%
Small-Cap	\$162,574.00	13.61%
Balanced	\$92,824.00	7.77%
Emerging Markets	\$73,594.00	6.16%
International	\$97,094.00	8.13%
Short Term Municipal	\$18,700.00	1.57%
Intermediate Term Municipal	\$18,700.00	1.57%
Long Term Municipal	\$35,989.00	3.01%
High Yield Bonds	\$79,542.00	6.66%
Investment Grade Bonds	\$90,053.00	7.54%
Cash & Money Market Funds	\$117,489.00	9.84%
Speculative	\$63,789.00	5.34%
Unclassified	\$44,000.00	3.68%
Total	\$1,194,239.00	100.00%

The Blended Rate 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.

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

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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.

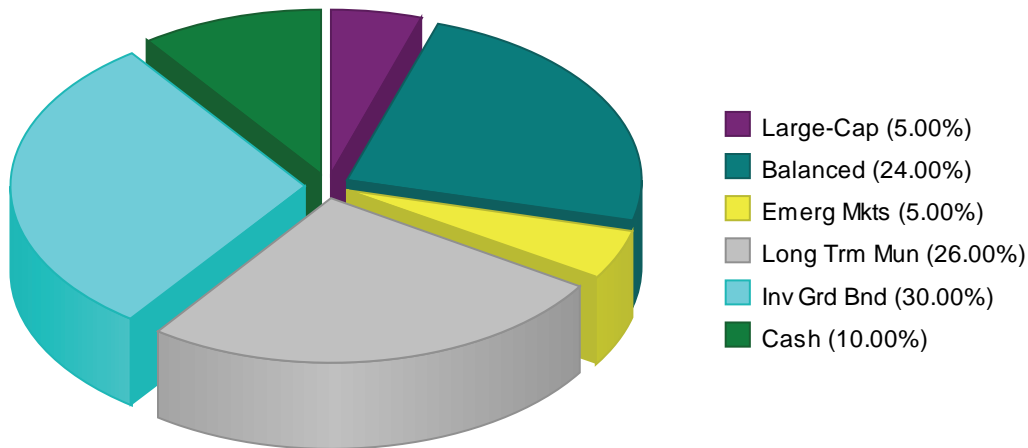
Interest Rate Risk: This risk refers to the risk that bond prices decline as interest rates rise. Interest rates and bond prices tend to move in opposite directions. Long-term bonds tend to be more sensitive to interest rate changes and therefore may be more volatile.

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Recommended Asset Allocation

Based upon the scoring of the risk tolerance questionnaire, a recommended asset allocation has been generated. This model portfolio is consistent with your time horizon and risk tolerance objectives. The table and chart below define this recommended portfolio across multiple asset classes.

Recommended Portfolio (Growth And Income) (8.96% blended rate)



Asset Class	Market Value	% of Portfolio
Large-Cap	\$59,712.00	5.00%
Balanced	\$286,617.00	24.00%
Emerging Markets	\$59,712.00	5.00%
Long Term Municipal	\$310,502.00	26.00%
Investment Grade Bonds	\$358,272.00	30.00%
Cash & Money Market Funds	\$119,424.00	10.00%
Total	\$1,194,239.00	100.00%

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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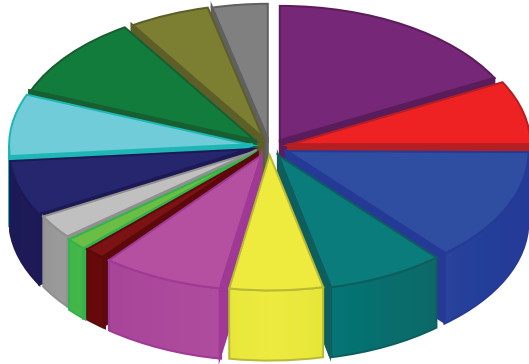
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Current vs. Recommended Allocation

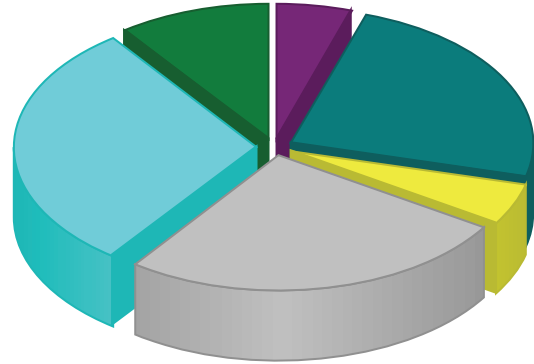
This report compares your current allocation with the recommended model portfolio resulting from your answers to the risk tolerance questionnaire.

All Investments Assets Current Allocation (10.41% blended rate)



- Large-Cap (17.24%)
- Small-Cap (13.61%)
- Emerg Mkts (6.16%)
- Sht Trm Mun (1.57%)
- Long Trm Mun (3.01%)
- Inv Grd Bnd (7.54%)
- Speculative (5.34%)
- Mid-Cap (7.88%)
- Balanced (7.77%)
- International (8.13%)
- Int Trm Mun (1.57%)
- Hgh Yld Bnd (6.66%)
- Cash (9.84%)
- Unclassified (3.68%)

Recommended Portfolio (Growth And Income) (8.96% blended rate)



- Large-Cap (5.00%)
- Emerg Mkts (5.00%)
- Inv Grd Bnd (30.00%)
- Balanced (24.00%)
- Long Trm Mun (26.00%)
- Cash (10.00%)

Asset Class	Market Value	% of Portfolio
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Asset Class	Market Value	% of Portfolio
Large-Cap	\$59,712.00	5.00%
Mid-Cap	\$0.00	0.00%
Small-Cap	\$0.00	0.00%
Balanced	\$286,617.00	24.00%
Emerging Markets	\$59,712.00	5.00%
International	\$0.00	0.00%
Short Term Municipal	\$0.00	0.00%
Intermediate Term Municipal	\$0.00	0.00%
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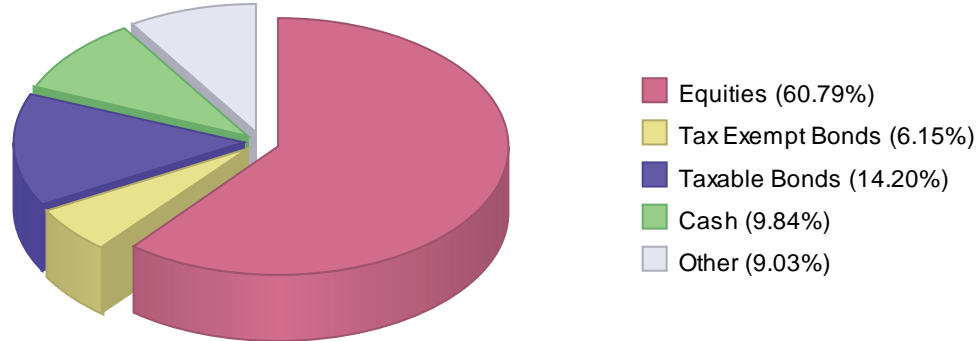
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Your Asset Types

The multiple asset classes that define your asset allocation, can be grouped into 5 asset types; Equities, Tax-exempt bonds, Taxable bonds, Cash and Other. These higher level asset type categories, contain multiple asset classes within each. The table and chart below, defines how you are allocated across these asset types.

Asset Allocation by Asset Type



Asset Type/Class	Market Value	% of Portfolio
Equities		
Large-Cap	\$205,832.00	17.24%
Mid-Cap	\$94,059.00	7.88%
Small-Cap	\$162,574.00	13.61%
Balanced	\$92,824.00	7.77%
Emerging Markets	\$73,594.00	6.16%
International	\$97,094.00	8.13%
Total	\$725,977.00	60.79%
Tax Exempt Bonds		
Short Term Municipal	\$18,700.00	1.57%
Intermediate Term Municipal	\$18,700.00	1.57%
Long Term Municipal	\$35,989.00	3.01%
Total	\$73,389.00	6.15%
Taxable Bonds		
High Yield Bonds	\$79,542.00	6.66%
Investment Grade Bonds	\$90,053.00	7.54%
Total	\$169,595.00	14.20%
Cash		
Cash & Money Market Funds	\$117,489.00	9.84%
Total	\$117,489.00	9.84%
Other		
Speculative	\$63,789.00	5.34%
Unclassified	\$44,000.00	3.68%
Total	\$107,789.00	9.03%
Total	\$1,194,239.00	100.00%

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Risk Tolerance Questionnaire

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. A person's risk tolerance is often times 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. This report summarizes your answers to this type of risk tolerance questionnaire.

1. If you own a home, do you have more than 30% equity?

Yes

2. Which of the following best describes your current employment situation?

Full-Time

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

4. Your portfolio, from previous question, now worth \$21,250 suddenly declines another \$2,125 or 10%, which best describes your response?

I would take no action

5. Have you invested in Equities?

Yes

6. Have you invested in Fixed Incomes?

Yes

7. Have you invested in Mutual Funds?

Yes

8. Have you invested in Options, Futures or Derivatives?

No

9. How would you describe your level of investment knowledge?

Good

10. How much investment experience do you have?

Good (3 to 5 years)

11. Do you have current income needs from this investment?

No

12. When will you begin to use the money from your goal?

Five to ten years

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Current vs. Recommended Details

Current Asset Allocation

	Large-Cap	Mid-Cap	Small-Cap	Balanced	Emerg Mkts	International	Sht Trm Mun	Int Trm Mun	Long Trm Mun	High Yld Bnd	Inv Grd Bnd	Cash	Speculative	Unclassified	Total	
ALL INVESTMENT ASSETS - CURRENT ALLOCATION																
401(k) for Heather	\$87,105	\$58,070	\$29,035	\$29,035	\$0	\$0	\$0	\$0	\$0	\$43,553	\$43,553	\$0	\$0	\$0	\$290,351	
401(k) for Steve	46,750	0	28,050	0	0	37,400	18,700	18,700	0	0	18,700	18,700	0	0	\$187,000	
529 Plan 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	
Annuity 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	
Brokerage Account	71,977	35,989	35,989	35,989	17,994	17,994	0	0	35,989	35,989	0	35,989	35,989	0	\$359,888	
Checking account	0	0	0	0	0	0	0	0	0	0	0	35,000	0	0	\$35,000	
Company Policy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	
Heather's Roth IRA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	
IRA for Steve	0	0	69,500	27,800	55,600	41,700	0	0	0	0	0	27,800	27,800	44,000	\$44,000	
Taxable Investment 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$278,000	
Totals	205,832	94,059	162,574	92,824	73,594	97,094	18,700	18,700	35,989	79,542	90,053	117,489	63,789	44,000	\$1,194,239	

RECOMMENDED PORTFOLIO (GROWTH AND INCOME)

	Large-Cap	Mid-Cap	Small-Cap	Balanced	Emerg Mkts	International	Sht Trm Mun	Int Trm Mun	Long Trm Mun	High Yld Bnd	Inv Grd Bnd	Cash	Speculative	Unclassified	Total
Recommended Portfolio (Growth Inc)	5.00%	0.00%	0.00%	24.00%	5.00%	0.00%	0.00%	0.00%	26.00%	0.00%	30.00%	10.00%	0.00%	0.00%	100.00%
All Investment Assets	17.24%	7.88%	13.61%	7.77%	6.16%	8.13%	1.57%	1.57%	3.01%	6.66%	7.54%	9.84%	5.34%	3.68%	100.00%
Recommended Portfolio (Growth Inc)	5.00%	0.00%	0.00%	24.00%	5.00%	0.00%	0.00%	0.00%	26.00%	0.00%	30.00%	10.00%	0.00%	0.00%	100.00%
% Disparity	-12.24%	-7.88%	-13.61%	16.23%	-1.16%	-8.13%	-1.57%	-1.57%	22.99%	-6.66%	22.46%	0.16%	-5.34%	-3.68%	
\$ Disparity	(146,120)	(94,059)	(162,574)	193,793	(13,882)	(97,094)	(18,700)	(18,700)	274,513	(79,542)	268,219	1,935	(63,789)	(44,000)	

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Information Summary

The following financial information and assumptions were used in the preparation of this analysis.

Family Information

Client: Steven and Heather Reynolds
Address: 555 Main Street
Conshohocken, PA 11111
H: (610) 831-8907

Client: Steven Reynolds
Date of Birth: 1/1/1959
Current Age: 50
Spouse: Heather Reynolds
Date of Birth: 1/1/1959
Current Age: 50

Children	Gender	Age	Date of Birth
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Gary Reynolds	Male	10	1/1/1999
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Grandchildren	Gender	Age	Date of Birth
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Matthew Reynolds	--	1	6/13/2008
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Information Summary

Risk Tolerance Questionnaire

1. If you own a home, do you have more than 30% equity?

Yes

2. Which of the following best describes your current employment situation?

Full-Time

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?

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4. Your portfolio, from previous question, now worth \$21,250 suddenly declines another \$2,125 or 10%, which best describes your response?

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5. Have you invested in Equities?

Yes

6. Have you invested in Fixed Incomes?

Yes

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7. Have you invested in Mutual Funds?

Yes

8. Have you invested in Options, Futures or Derivatives?

No

9. How would you describe your level of investment knowledge?

Good

10. How much investment experience do you have?

Good (3 to 5 years)

11. Do you have current income needs from this investment?

No

12. When will you begin to use the money from your goal?

Five to ten years

Assets

Asset	Type	Current Value
401(k) for Heather	Qualified Retirement	\$290,350
401(k) for Steve	Qualified Retirement	\$187,000
529 Plan 1	529 Plan	\$0
Annuity 1	Annuity	\$0
Brokerage Account	Taxable Investment	\$359,885
Checking account	Cash Equivalent	\$35,000
Company Policy	Life Insurance	\$0
Heathers Roth IRA	Roth IRA	\$44,000
IRA for Steve	Qualified Retirement	\$278,000
Taxable Investment 1	Taxable Investment	\$0
Total:		\$1,194,235

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