Tomorrow's Financial Services, Inc.

TFS Advisory Services

The TFS Managed Account Solution Suite

Powered by Envestnet

Wealth Management Solutions

Invest in the Future

Life has significant moments. Making sure you're prepared for them is important. But what can you do when the pace of your life leaves you little time to focus on investing for the future? With the complexities of your investment objectives and today's market uncertainty, what you need is an experienced financial advisor, to guide you through important investment decisions that can help you achieve your long-term financial goals.

Experience

Faced with mounting choice, and swifter, more volatile markets, today's investment landscape has increased the need to define and implement an appropriate, individual investment strategy that's right for you. Utilize the market experience of your financial advisor and potentially benefit from professional insight as well as a regular review of your investments to help ensure that they stay on track to meet your financial goals for the future.

Expect More

Your financial advisor can bring invaluable elements to your ongoing investment planning and management by providing you with the appropriate investment resources and options. Through Envestnet, one of the leading wealth management providers in the industry, you will have access to a full range of investment solutions that deliver to you customized portfolios that leverage the experience of leading asset managers as well as defined asset allocation strategies, ongoing investment manager research and portfolio monitoring.

One Universal Destination, A Variety of Ways to Get You There

Preserving and building your assets is the primary objective when investing for the future. Determining the most effective way to help you achieve that requires a careful assessment of your investment goals, followed by a customized solution that considers your unique needs and the changing market environment.

Key Decision Factors

What investment strategy suits you best? That's the ultimate question. But before we can determine the answer to that, we must first establish the answers to some core questions regarding your investment objectives, tolerance for risk and investment time horizon.

Objectives	Risk	Time
What rate of return would you like to earn? Are you looking for your investments to generate a regular flow of income? How are tax issues best taken into account in your investment strategy? How does the money you want to entrust to your financial advisor compare with your total asset and liability position? Are there certain socially responsible personal convictions that should be taken into consideration within your investment plan?	Your portfolio may be exposed to greater or lesser fluctuations depending on the strategy you choose. And changes in the market can occasionally produce a negative return for any given year. So, it is crucial to find out what short-term or medium-term swings you can tolerate in order to achieve your long-term investment goals. The higher the risk you are able to bear, the higher your targeted return may be.	What proportion of your wealth should be invested for the short-term, the medium-term or the long-term? The longer your time horizon, the less concerned you may need to be about short-term price fluctuations. The greater your ability and willingness to opt for a long-term strategy, the greater the potential for higher returns over the long-term. Once you know the answers to these three fundamental questions, you and your financial advisor will be ready to begin the process of developing an investment solution ideal for you.

A Full Range of Options

Your investment needs may not fit neatly into a pre-determined category. That's why our investment approach revolves around identifying your unique investment goals and creating a personalized solution engineered to provide potential long-term investment success. Investment management solutions include:

- **Separately Managed Accounts**
  With a separately managed account, you have direct ownership of the securities in the portfolio, allowing for greater flexibility, more control and potential tax advantages over other investment vehicles. It's ideal for investors who seek a long-term, customized, goals-driven approach to investment planning.

- **Multi-Manager Accounts**
  A multi-manager account is an actively managed portfolio of securities that combine the experience of two or more institutional asset managers in one portfolio. The investment strategy provides full diversification and is actively rebalanced and managed to meet your risk-related requirements.

- **Unified Managed Accounts**
  A unified managed account is an actively managed portfolio that combines separate accounts, mutual funds, ETFs and liquid alternative investments in a single account. The investment strategy provides full diversification and can be tailored to your unique investment needs.

- **Mutual Fund Strategies**
  A mutual fund is a collection of stocks, bonds or other securities owned by you and other investors and managed by a professional fund manager. Our mutual fund programs offer an actively managed portfolio comprised of carefully selected mutual funds. Unlike some programs that are restricted to a specific fund family, we have a wide range of funds to choose from.

- **ETF Strategies**
  Exchange-traded funds (ETFs) are baskets of securities traded, like individual stocks, on an exchange such as the American or New York Stock Exchange. They can be bought and sold throughout the trading day at the current market price. ETFs provide low-cost and diversification as well as tax-efficiency and flexibility. Our ETF program offers tactical solutions that closely monitors the current market environment and makes tactical shifts accordingly.

- **Liquid Alternative Investments**
  Alternative investments are strategies with risk and return characteristics not found in traditional long-only portfolios that may not be correlated to traditional investments. They may be considered riskier than traditional investments but may provide better portfolio diversification, more flexibility and a greater opportunity for an enhanced risk/return.

Your Investment Plan. Your Future.

Our investment process affords you access to the knowledge, resources and experience of professional investment managers while you receive ongoing guidance from your financial advisor. We employ a four-step process that identifies your goals, constructs an appropriate strategy, implements the investment plan and monitors it for effectiveness through market cycles.*

STEP 1: Understanding the Goal

We start off the investment process with an analysis of your requirements and goals. A profile is developed that highlights your needs regarding your investment objectives, tolerance for risk and investment time horizon and then used as the foundation for a long-range investment strategy.

Once your requirements have been established, we work together with you and your financial advisor to define an investment plan that is tailored to your specific situation. This strategy may include separately managed accounts, actively managed mutual funds, ETF programs or other investment solutions. Bottom line—our objective is to discover what is most appropriate for your needs and your goals.

STEP 2: Building the Roadmap

The weighting of the various asset categories that make up a portfolio is one of the most important factors in the implementation of any investment strategy. However, asset allocation involves more than just calculating the right blend of stocks, bonds and cash. Diversification is a key component in increasing the effectiveness of a portfolio, and investors may want to consider diversifying their holdings and reduce risk by investing in each class and in each style category according to their risk profile.

Your financial advisor will help you balance your allocation with changing market conditions and make sure it stays in line with your investment objectives.

* There is no assurance that this objective return will be met.

STEP 3: Executing the Strategy

With a thorough assessment of your needs and with the asset allocation strategy in place, the next crucial step is to carefully integrate asset managers that attempt to control risk while maximizing the potential for return. In selecting asset managers to participate in our investment programs, we employ a careful evaluation and due diligence process that screens thousands of investment management firms down to a select group of managers with attractive risk/reward characteristics.

Universe of Asset Managers

Screened Managers*
An initial screen is conducted for:
- Style consistency
- Information ratio
- Rate of return
- Downside risk

Fundamental Analysis
A thorough analysis of performance and risk attribution is performed

Qualitative Analysis
Due diligence reviews, investment discussion and approval

Leading Asset Managers

By using this process, we are able to present some of the best investment managers who specialize in a broad range of asset classes, many of whom were once available exclusively to large institutional investors. At this stage, we weave the asset allocation policy we create for you with the appropriate asset managers and attempt to spread out across styles and managers to create a blend that best suits your needs.

STEP 4: Monitoring the Portfolio

Investing in the portfolio is really only the beginning of the process. On an ongoing basis, your portfolio will be monitored to ensure it remains on track to help achieve the investment goals and objectives. Market conditions, contributions to the account and other factors may cause the allocations to fall outside the targets originally set for the portfolio. If this happens, your financial advisor may contact us to determine whether or not it would be appropriate to bring allocations back within the original desired range.

* See definitions on the last page of this brochure.

Understanding the Benefits to Your Portfolio

Knowing that your portfolio is working towards meeting your goals can offer you a level of reassurance. Consider several key benefits to how your assets are being invested and how you and your financial advisor can keep track of the performance on an ongoing basis.

Key Benefits	What It Means to You
Active Management	Your portfolio is constructed according to your individual goals and objectives and then monitored on an ongoing basis to help ensure that your portfolio stays on track.
Diversification*	The spreading of risk among various asset classes and investment vehicles which may enhance a portfolio's performance.
Customization	Your portfolio has been tailored to your unique investment needs and objectives. Also, with certain investments, like Separately Managed Accounts, you are able to restrict specific securities and/or entire industries from your portfolio.
Access to leading institutional-level asset managers	We partner with firms that employ leading investment managers to manage your portfolio. The investment managers are well-established in their investment specialties and, many of which, were once exclusively available to the nation's wealthiest families and large institutional investors.
Access to carefully selected mutual funds	Unlike some programs that are restricted to a specific fund family, the strategists we work with have a wide range of funds to choose from, provided that they meet our due diligence requirements.
Access to liquid alternates	You have access to investment options that are generally uncorrelated to the public markets and are designed to add diversification by performing independently of stocks and bonds.
Professional reporting	You have access to professional quality proposals, quarterly performance reports and consolidated statements. In addition, if you have multiple accounts held on this platform you will get one single, consolidated report. Our technology provides you with 24/7 online access to your account information and the ability to run custom reports on holdings, transactions, performance and more.

Monitoring the Growth of Your Future

Once an investment portfolio, aligned with your goals and objectives, has been implemented, the final phase in the investment process is the ongoing management and monitoring of that portfolio to make sure that your investments stay on track. Your financial advisor can keep you abreast of the progress of your portfolio through comprehensive quarterly performance reports and can also share with you any new announcements that may affect your investment decisions. All of these documents are also available to you online.

In addition to the quarterly performance reports, also available to you online are links to daily news headlines, a variety of additional reports that relate to the performance of your investment portfolio as well as resources that may help you understand your investment better.

* Diversification does not guarantee a profit or guarantee protection against losses.

Flexible, Knowledgeable and Dependable

Our objective is to provide you with a sound investment plan that is built around your individual investment needs. To this end, we employ an objective, advice-driven process; we listen to your investment goals and then select the solutions that fit to help you achieve them. Every step we take is determined by the investment strategy approved by you. And we ensure that you are regularly informed of the progress of your portfolio so that you can understand how you are tracking toward your goals.

Getting Started

We offer a wide range of financial services and tools to help clients build and protect their wealth and would be delighted to provide you with an assessment of your personal situation. Let your financial advisor show you how our integrated wealth management approach can benefit you over the long-term. We look forward to working with you.

* **Style Consistency**—Style consistency measures the extent of historical portfolio movement in both the value-growth and size dimensions.
Information Ratio—Information ratio is a risk-adjusted performance statistic which is calculated by dividing a portfolio's active return by its tracking error.
Rate of Return—The gain or loss on an investment over a specified period, expressed as a percentage increase (or decrease) from the initial investment cost.
Downside Risk—An estimation of a portfolio's potential to suffer a decline in value, or the amount of loss that could be sustained as a result of the decline.

You should consider the investment objectives, risks, fees and expenses of any exchange traded fund carefully before investing. This and other important information is available in the funds' prospectus and summary prospectuses, which you may obtain at the appropriate funds' websites. Please read the prospectus and summary prospectuses carefully before investing.

When investing in managed accounts and wrap accounts, there may be additional fees and expenses added onto the fees of the underlying investment products. For a complete description of all fees, costs and expenses please refer to the Envestnet Form ADV Part 2A or Form ADV Part 2A - Appendix 1 as applicable.

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Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Income (bond) securities are subject to interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. ETFs may trade at a discount to their net asset value and are subject to the market fluctuations of their underlying investments. Investing in commodities can be volatile and can suffer from periods of prolonged decline in value and may not be suitable for all investors. Index Performance is presented for illustrative purposes only and does not represent the performance of any specific investment product or portfolio. An investment cannot be made directly into an index.

Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. You should conduct your own due diligence to ensure you understand the features of the product before investing. Alternative investment strategies may employ a variety of hedging techniques and non-traditional instruments such as inverse and leveraged products. Certain hedging techniques include matched combinations that neutralize or offset individual risks such as merger arbitrage, long/short equity, convertible bond arbitrage and fixed-income arbitrage. Leveraged products are those that employ financial derivatives and debt to try to achieve a multiple (for example two or three times) of the return or inverse return of a stated index or benchmark over the course of a single day. Inverse products utilize short selling, derivatives trading, and other leveraged investment techniques, such as futures trading to achieve their objectives, mainly to track the inverse of their benchmarks. As with all investments, there is no assurance that any investment strategies will achieve their objectives or protect against losses.

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