

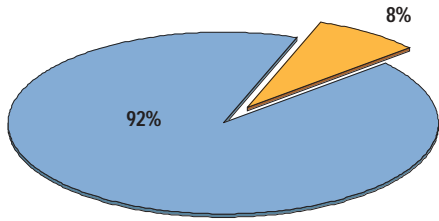


Securities America Advisors, Inc.

investments for a lifetime



Studies support the concept of asset allocation. As the pie chart (below) depicts, asset allocation is a major determinant of portfolio performance. This study,* led by Gary Brinson, found that among 91 pension plans examined, 92% in total returns was attributable to asset allocation. At only 8% of the variation in total returns, stock and bond selection and market timing played a minor role in portfolio performance. The key is asset allocation.



■ 92% Asset Allocation
 ■ 8% Individual Security Selection, Market Timing, Other

*Source: Determinants of Portfolio Performance by Brinson, Singer and Beebower.

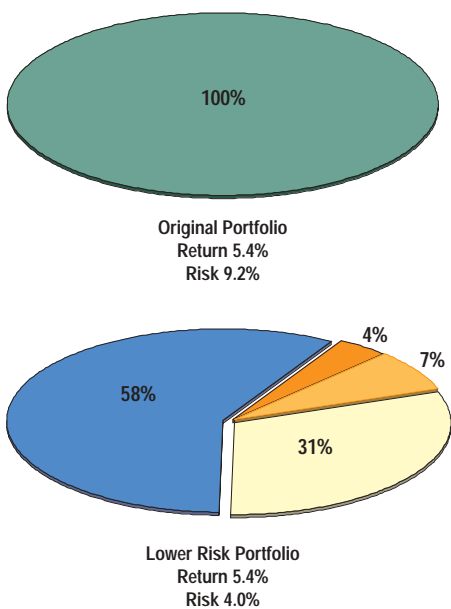
Where to Invest? When to invest?

The key is asset allocation! A study* led by Gary Brinson, found that among 91 pension plans examined, 92% of the variation in total returns was attributable to asset allocation. Only 8% of the variation in total returns was attributable to stock and bond selection, and market timing. As a result of the Brinson study, how you allocate your investment dollars in the three major asset classes, stocks, bonds and cash, far outweighs the potential effects of which security to buy. Having a portfolio of multiple managers is a key aspect to this approach. The more investment styles represented, the greater the diversification in your portfolio.

In your lifetime, you will be challenged with a series of difficult decisions involving risk and reward as you search for a systematic approach to investing. In order to make sensible decisions that provide you with enhanced, long-term performance while maintaining a risk level that is comfortable for you, risk and reward, must be analyzed, calculated, and managed. Your risk will vary according to the investment vehicle and investment approach you choose from the various asset classes available. One measure of risk is volatility. On the reward side, you will see that asset classes perform differently because asset classes have varying degrees of correlation. Diversifying your assets in a variety of models can help manage your risk and enhance your reward. Asset allocation expands on the idea of diversification by enabling professional money managers to create portfolios based on a number of factors including risk and reward concepts, correlation, financial goals and objectives, personal time horizon, and risk tolerance level.

where to invest

Asset allocation may lower risk. This graph shows that by using asset allocation you can receive the same level of return, but decrease risk through a professionally allocated portfolio. Conversely, an asset allocation strategy can also be structured to maintain the same level of risk and increase return.



■ Long Term Government Bonds
 ■ Large Company Stocks
 ■ Intermediate-Term Government Bonds
 ■ Treasury Bills
 ■ Small Company Stocks

Risk and return are based on 1926-1996 data. Source: 1997 Ibbotson Associates, Inc.

The investment choices you and your advisor make depend on understanding a lot of complex information. Managed OpportunitiesSM helps you and your advisor manage your investments more effectively.

Managed Opportunities is a fee-based wrap program offered by your advisor and Securities America Advisors, Inc. (SAA) This program gives your advisor the ability to designate third party institutional managers to function in the capacity of sub-advisor to your advisor with SAA. Your investment selection may consist of portfolios of mutual funds or individual stocks and bonds (separate accounts) invested according to your investment risk profile. Online reports provide summary and detailed analysis, including portfolio performance versus benchmarks; realized and unrealized capital gains and losses by security; and current asset allocation and sector distributions.

Why should you invest in Managed Opportunities?

With Managed Opportunities, you get professional monitoring of your investments using professional asset allocation methods. Your advisor will complete a detailed Investment Policy Statement (IPS) to help structure your portfolio to meet your specific goals and objectives. This approach provides diversified, professional management of your portfolio using investment strategies and asset allocation through various managers for both mutual fund and separate accounts. Plus, you and your advisor will meet regularly to see if any changes have impacted your investment and what re-allocations are necessary.

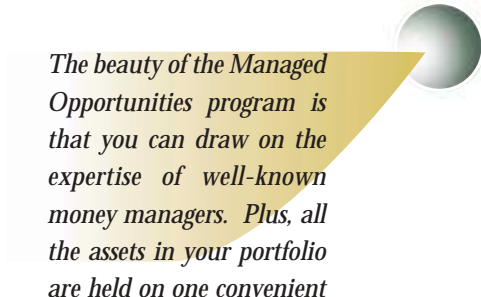


Managed OpportunitiesSM
Investments For a Lifetime

Investing with Mutual Fund Sub Advisors

Managed Opportunities gives you and your advisor the ability to create customized portfolios, and effective strategies for preserving and enhancing your wealth. The program gives you access to a select group of highly ranked institutional investment managers, each providing an assortment of mutual fund models from which to choose. This process begins with the establishment of your Client Investment Profile. Using a confidential, proprietary evaluation process, your advisor will help you determine your investment objectives, risk profiles, and appropriate asset allocation. Next, using the advanced portfolio matching analytics, your advisor constructs a portfolio that fits your personal investment profile.

Because goals, tax situations and other preferences are dynamic and not static, your portfolio may be adjusted to reflect any changes in conditions or preferences over time. Using this state of the art platform, your financial advisor sets and reviews policies for tax management and product restrictions that reflect your needs, values, and the direction of your tax advisor.



The beauty of the Managed Opportunities program is that you can draw on the expertise of well-known money managers. Plus, all the assets in your portfolio are held on one convenient platform with 24/7 access.

when to invest



Managed Separate Accounts

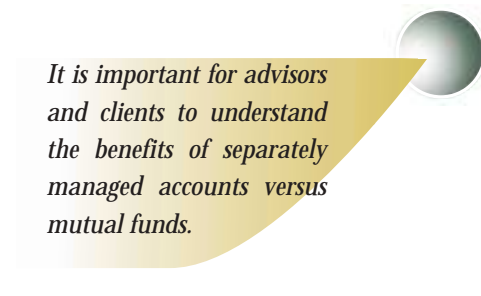
Investors seeking sophisticated investments customized to their individual investment needs, without the negative tax affects of mutual funds, and interested in tax efficient investing may be interested in the Managed Opportunities separate account portfolios.

Your advisor is in a unique position to assist you with this. Advisors are now able to provide personalized management solutions as long as you have over \$100,000 to invest. You can select from over 30 professional separate account managers, as well as place a portion of your investment with mutual fund managers.

You will have access to your personalized portfolio whenever you want through the Managed Opportunities website. This easy-to-navigate, state of the art web-based platform lets you see at a glance, all your account information including account status, performance activity and more.

Managed Opportunities directs the separate account managers using a state of the art modeling platform that provides you with proven portfolio expertise and personal investment services. This separate account platform also offers you a choice of investment portfolios, sophisticated online tools and analytics that evaluate a variety of high-quality investment portfolios and highly customized investment strategies.

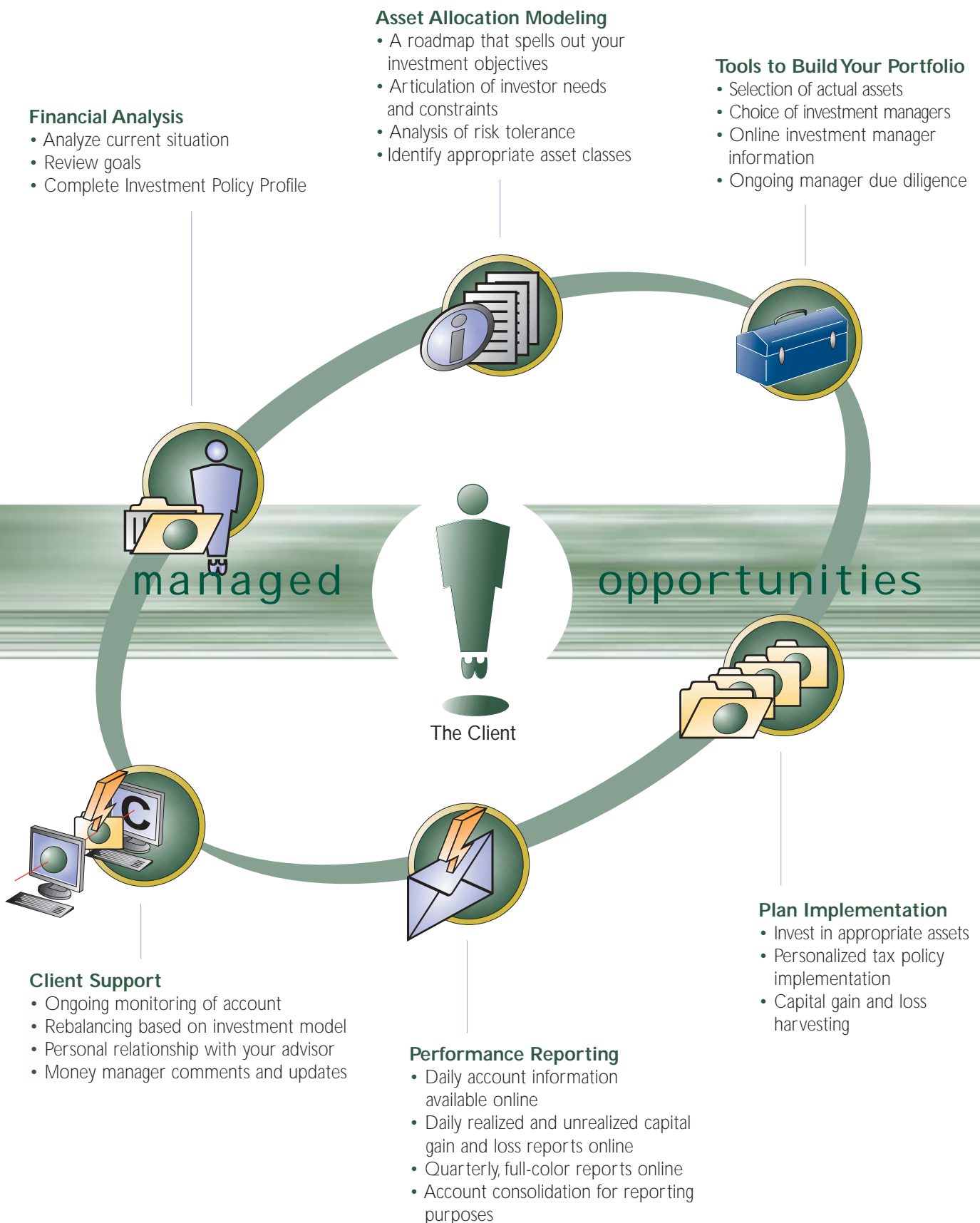
Talk to your advisor today about how Managed Opportunities could help you meet your financial goals.



It is important for advisors and clients to understand the benefits of separately managed accounts versus mutual funds.

The Managed Opportunities Process

Managed Opportunities provides investors with an efficient and effective solution for highly personalized investment management.





Securities America
Securities America Advisors, Inc.

About Securities America Advisors

Securities America Advisors, Inc., (SAA) a Securities Exchange Commission registered investment advisor with sound financial strength and extensive resources, administers the Managed Opportunities program on behalf of your financial advisor.

Asset Allocation seeks to maximize the performance of your investment portfolio using diversification and disciplined investing. Diversification can be thought of as spreading your investment dollars into various asset classes to add balance to your portfolio. Although using an asset allocation methodology does not guarantee greater returns or against the risk of loss in a declining market, it may be able to reduce the volatility of your portfolio.

Investments in large companies generally involves the risks of price fluctuation and market cycles.

Small companies often have narrower markets and limited financial resources, so investments in these stocks present more risk than investments in those of larger, more established companies.

Bond investments involve the risks of price fluctuation and the issuer's credit quality. Bonds offer fixed returns and principal values if held to maturity and government securities are guaranteed as to timely payment of principal and interest.

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