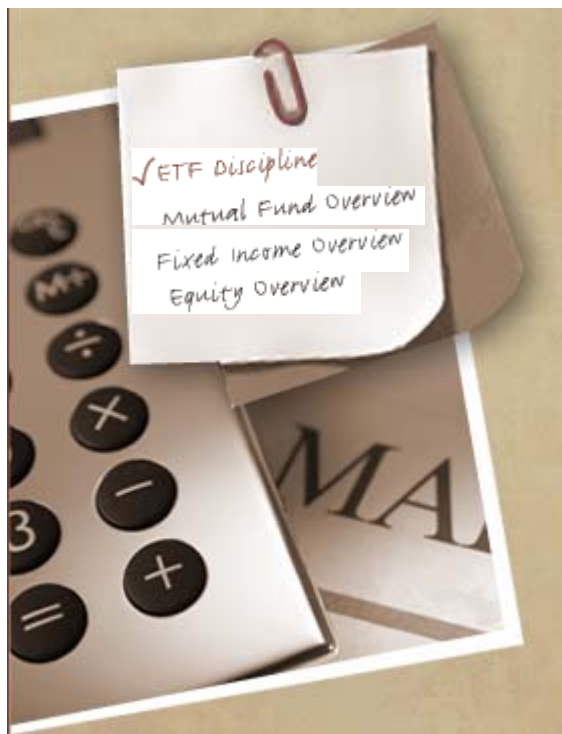




Our aspirations are our possibilities.

--Robert Browning



Our *ETF* Discipline

The JAS Tactical Asset Allocation & Sector Rotation Strategy – Our *ETF* Discipline

Exchange Traded Funds (ETF's) are the investment vehicles used in the JAS Tactical Asset Allocation & Sector Rotation Strategy. ETF's are constructed somewhat similarly to mutual funds, but trade on stock exchanges (American, NYSE, NASDAQ, etc.) like stocks.

For example, one ETF which simulates the S&P 500 is known as SPDR Trust Series 1, with the symbol of SPY. Another ETF is DIAMONDS, symbol DIA, which simulates the Dow Jones 30 Industrial stocks. A decade ago, there were only a few ETF's; today, there are hundreds. Virtually every asset class and sector has at least one ETF that tends to be representative of that part of the market.

Of the hundreds of ETF's available, the JAS universe has been narrowed to fewer than 60. Our goal is to select those ETF's that generally own the underlying securities, (usually not options or derivatives), and are not leveraged, whenever possible.

The asset classes and sectors that are part of our universe include:

- Large Cap Stocks – Growth, Value and Blended
- Mid Cap Stocks – Growth, Value and Blended
- Small Cap Stocks – Growth, Value and Blended
- Sectors – Utilities, Transports, Finance, Health Care, Technology, etc.
- International – Europe, Asia, Latin America and Emerging

- Fixed Income – various Treasury maturities, TIPs and Corporate Bonds
- Short ETF's – most major stock indexes and Treasuries

Trying to time the markets in an effort to get out at the top or in at the bottom is NOT a goal of this strategy. Rather, our models seek to participate in the general upward movement of different asset classes and sectors, while stepping away from other sectors whose performance appears to be lagging. This process also allows for over and underweighting of asset classes and sectors.

Tax Considerations are not a primary goal for this strategy.

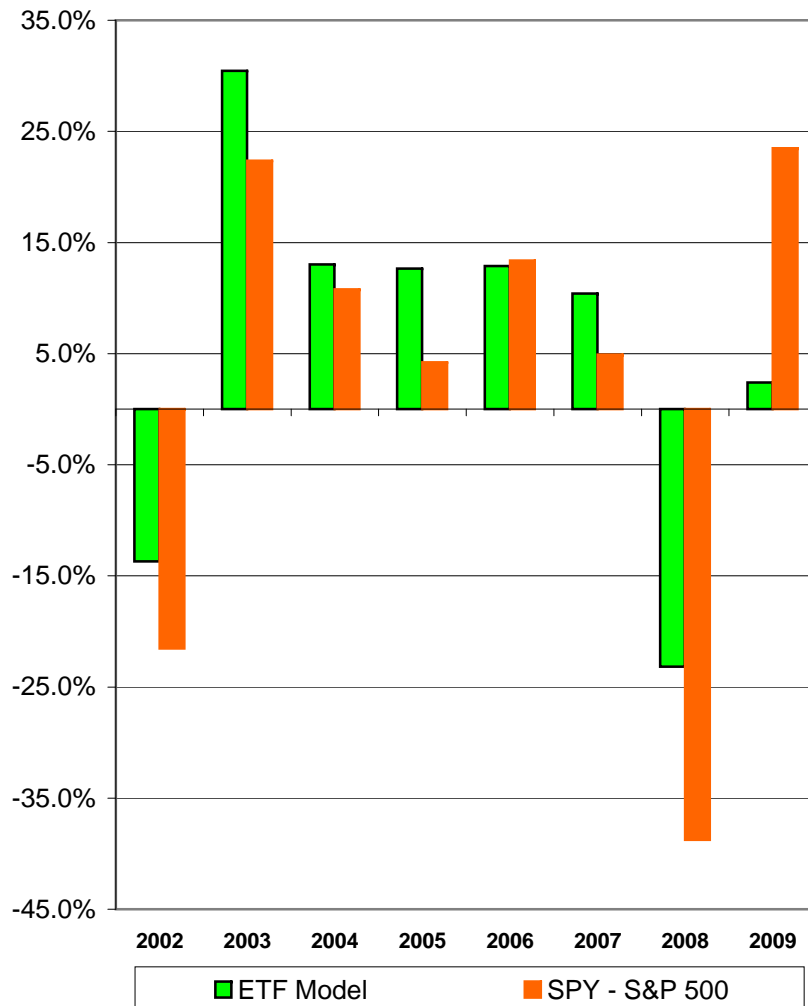
This process increases asset class and sector concentration, which can increase volatility and risk.

Of course, no guarantees are made that these objectives can be achieved.

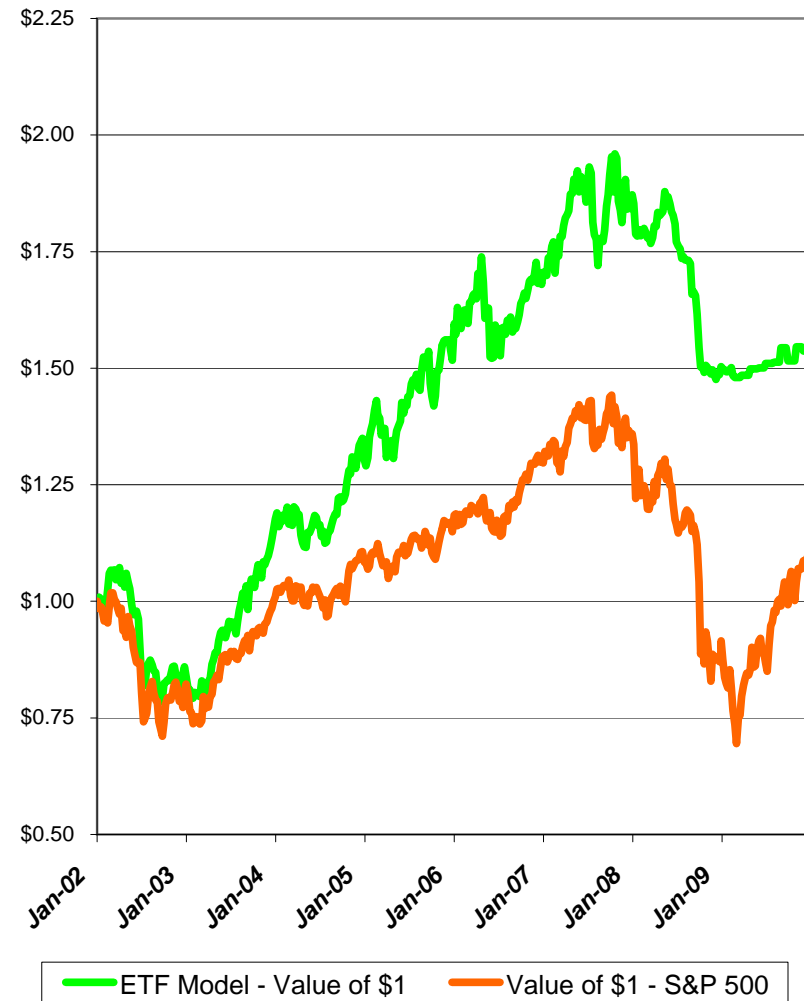
The JAS ETF model may be changed as needed without prior client notice and when it is deemed in the best interest of our clients or otherwise prudent. No guarantees are made or implied as to the future results. As always, past performance is no guarantee of future results.

Julius Arthur Seibert Co., LLC
ETF Tactical Asset Allocation and Sector Rotation Strategy
Ending December 31, 2009

Hypothetical Unaudited Annual Performance
JAS ETF Tactical Asset Allocation & Sector Rotation Strategy



Hypothetical Comparison of \$1.00 Initial Investment
JAS ETF Tactical Asset Allocation & Sector Rotation Strategy



See attached footnotes and IMPORTANT CONSUMER DISCLOSURE.

Julius Arthur Seibert Co., LLC
ETF Tactical Asset Allocation and Sector Rotation Strategy
Ending December 31, 2009

Footnotes:

1. This model was constructed, back-tested and then tested in real-time for approximately 2 years before being used in actual practice.
2. The actual use of this model began in approximately April/May 2005, but the hypothetical data has been used through June 2007.
3. JAS's actual composite performance is illustrated since approximately June 2007, approximately 6 months after JAS was formed.
4. High levels of cash can and will be held in accounts. For example, in mid January, 2008, our ETF strategy moved to approximately 85% cash and the proceeds were held in money market funds. Cash Equivalents were then reduced in May/June 2008. Cash levels were again raised to about 85% throughout September and early October, 2008, as the markets broke through prior resistance levels.
5. The composite data (currently 70+ accounts) is unaudited and illustrated as net after fees and expenses.

SEE IMPORTANT CONSUMER DISCLOSURE ON THE NEXT PAGE

IMPORTANT CONSUMER DISCLOSURE

The Julius Arthur Seibert Co., LLC ETF Tactical Asset Allocation and Sector Rotation Strategy (the “Strategy”) utilizes Julius Arthur Seibert Co., LLC’s (“JAS”) proprietary investment strategy which primarily consists of investments in exchange traded funds (“ETFs”). Our model seeks capital appreciation by endeavoring to participate in the general upward movement of different asset classes and sectors, while stepping away from other sectors whose performance appears to be lagging. This process also allows for over and underweighting of asset classes and sectors. Tax considerations are not a primary goal for this strategy.

The performance presented herein is hypothetical and is to be used for illustrative and consulting purposes only. Hypothetical performance results have inherent limitations. Unlike an actual performance record, hypothetical results do not represent actual trading and do not reflect market factors. In addition, hypothetical returns do not involve financial risk, and no hypothetical performance can completely account for the impact of financial risk in actual trading. Therefore, the information provided herein is not intended to be specific advice as to whether you should engage in a particular trading strategy or buy, sell, or hold any financial product. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable. No current or prospective client should assume that future performance results will be profitable or equal the hypothetical performance presented herein.

The inception date of the Strategy is June 2007. The performance shown for periods prior to June 2007 represents hypothetical backtesting of the Strategy. Backtested hypothetical performance differs from actual performance because it is achieved through the retroactive application of the Strategy with the benefit of hindsight. There are inherent limitations of showing performance returns derived from the retroactive application of a trading strategy. Unlike actual performance, these results may not accurately reflect the effect of certain material economic or market factors, and therefore, results may be over or under-stated due to the impact of these factors. Since these results do not represent actual trading, it is unknown what effects these factors might have had on JAS’s decision-making if it were actually managing the client’s money during the entire time period.

Comparison of the Strategy to the S&P 500 Index is for illustrative purposes only and the volatility of the S&P 500 Index may be materially different from the volatility of the Strategy or a JAS client account due to varying degrees of diversification and/or other factors. Indices are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index.

The returns herein are presented net of JAS’s investment management fees and reflects the deduction of transactional costs such as brokerage commissions, custodial costs, and other expenses. Actual investment management fees shall vary by individual client account, but generally range between 0.25% and 1.50% of the value of assets under management. The net compounded impact of the deduction of such fees over time will be affected by the amount of the fees, the time period, and the investment performance.

JAS is an SEC registered investment adviser with its principal place of business in the State of Ohio. JAS and its representatives are in compliance with the current registration and notice filing requirement imposed upon registered investment advisers by those states in which JAS clients. JAS may only transact business in those states in which it is notice filed, or qualifies for an exemption or exclusion from notice filing requirements. Any subsequent, direct communication by JAS with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of JAS, please contact JAS or refer to the Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov). For additional information about JAS, including fees and services, send for our disclosure statement as set forth on Form ADV from JAS using the contact information herein. Please read the disclosure statement carefully before you invest or send money.