



## Item 1 – Cover Page

Asset & Financial Planning, LTD.

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February 2014

This wrap fee program brochure provides information about the qualifications and business practices of Asset & Financial Planning, LTD. (“AFP”, “us”, “we”, “our”). If you (“client”, “your”) have any questions about the contents of this brochure, please contact us at (845) 485-3338. The information in this wrap brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. AFP’s IARD firm number is 110709.

Asset & Financial Planning, LTD. is a registered investment adviser with the Securities and Exchange Commission (SEC). Our registration as an investment adviser does not imply any level of skill or training. Additional information about AFP is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

## Item 2 – Material Changes

The only material changes to report since the last annual filing of our Form ADV Part 2A Appendix 1 or “Wrap Brochure” dated October 2013 are the change of Chief Compliance Officer and broker dealer affiliation. Pursuant to amendments made to rules promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the form formerly known as Form ADV Schedule H, this Wrap Brochure was developed in response to new requirements adopted and imposed by the SEC .

For future filings, this section of the Wrap Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We may, at any time, update this Wrap Brochure and send to you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Wrap Brochure, please download it from the SEC website as indicated above or you may contact Chief Compliance Officer, Gerard M. Morra at (845) 485-3338 Ext. 4283 or via email at [gerard.morra@gtax.com](mailto:gerard.morra@gtax.com).

### Item 3 –Table of Contents

Item 1 – Cover Page .....	
Item 2 – Material Changes .....	i
Item 3 –Table of Contents .....	ii
Item 4 – Services, Fees and Compensation.....	1
Item 5 – Account Requirements and Types of Clients.....	5
Item 6 – Portfolio Manager Selection and Evaluation.....	6
Item 7 – Client Information Provided to Portfolio Managers .....	7
Item 8 – Client Contact with Portfolio Managers .....	8
Item 9 – Additional Information.....	9
Item 10 – Requirements for State-Registered Advisers .....	16
Exhibit A .....	17

## **Item 4 – Services, Fees and Compensation**

Asset & Financial Planning, LTD. (“AFP”, “us”, “we”, “our”) is a corporation formed on May 16, 1983, under the laws of the State of New York and wholly owned by Gilman & Ciocia, Inc. in order to provide the investment advisory products and services described within this document. We are notice filed in 49 states including the District of Columbia, Puerto Rico. As of June 30, 2013, we have 2395 clients with \$316,904,556 in assets under management, exclusively on discretionary basis.

Through its AFP Wrap Program ("Program"), AFP shall make available the investment advisory and investment advisory-related services of various outside money managers (i.e., "third-party advisers"). These third-party advisers may offer individualized discretionary investment management services to various categories of institutional and individual clients of AFP. This Program is offered for one all-inclusive fee that encompasses fees for investment advisory services as well as brokerage and execution services.

In this AFP sponsored Program, our investment adviser representatives ("IAR") may recommend and offer clients a portfolio (or other advisory-related services) managed by third-party advisers based on the individual needs and tolerances of the client. The Program allows the IAR, on behalf of a client and on a discretionary or non-discretionary basis, to engage a third-party adviser(s) to provide discretionary investment management of clients' portfolios. The client's IAR may select a model portfolio or a separately managed account to be managed by a third-party adviser that will manage the client's account on a discretionary basis.

Participants in the Program are provided brokerage services through a brokerage account that will be established through National Securities Corporation, (“NSC”), a broker-dealer registered with the SEC and member of FINRA and SIPC. Such accounts are held by NSC's clearing firm, National Financial Services, LLC ("NFS").

Once we have determined the appropriate third-party adviser, we shall provide you with an Agreement ("Agreement") for such services and any other paperwork/materials necessary to engage such third-party adviser.

Restrictions and guidelines imposed by clients may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and clients should not expect that the performance of their custom portfolios will be identical to any other client of AFP).

**Wrap Fee:**

The client pays AFP and third-party adviser a fee for its services based on a percentage of the value of the client's account. The fee structure for the Program is as follows:

**AFP Wrap Program**

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<b>Market Value of Assets</b> Program Size	<b>(Annual Fee)</b>
\$170, 000 - \$250,000	1.00%
Next \$250, 000	0.85%
Next \$500,000	0.83%
Next \$1,000,000	0.82%
Next \$3,000,000	0.81%
Over \$5,000,000	0.80%

**Minimum account size is \$170,000 for all portfolios except the Advisors Capital Private Account Platform, which has a minimum of \$250,000.**

**This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of AFP.**

The Agreement provides that our fees may be negotiable at our sole discretion. Fees charged for investment management services are payable monthly or quarterly (depending on client preference), in advance, utilizing the then-current fee structure, based upon the market value of assets in the client's account at the end of the month in which the initial meeting between the client and AFP takes place. The remaining monthly or quarterly portions of the annual fee amount shall be individually due and payable (in advance) by the client at the end of each subsequent month or quarter. The Agreement will continue in effect until terminated by either party by sending written notice to the other party, which written notice must be signed by the terminating party and received by the other party at least thirty days in advance of the requested termination date. We will refund prepaid fees on a pro-rated basis when the Program is terminated in accordance with the Agreement's termination provision. A full refund will be provided without penalty if the client terminates the Agreement, in writing, within five (5) days of the Agreement being executed.

We will deliver to you a current disclosure brochure(s) or Form ADV Part 2 (including Appendix 1) before or at the time you enter into an advisory contract with us.

***Potential Conflicts of Interest:***

AFP and the IARs associated with AFP that recommend a client's participation in the Program receive, as compensation, a portion of the fees you pay that participate in the Program. The Program may cost the client more or less than purchasing such services separately. The variables that aggregate to the cost of the Program include the estimated cost of the services if provided separately outside of the Program, the level of trading activity in a client's account, the size of the account, the types of investment advisory services, and the types of investments.

Upon your written authorization, we may debit investment advisory fees directly from your account. This fee arrangement wherein asset management fees are debited from your account will not trigger any constructive custody. The custodian will send a statement to you showing the amount of the fee, the value of your assets upon which the fee was based, and the specific manner in which the fee was calculated. It is your responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee was properly calculated. Also, we receive authorization of the fee-paying arrangement and the custodian's obligation to send out statements to the client no less frequently than quarterly.

Because mutual funds pay advisory fees to their investment advisors, such fees are therefore indirectly charged to all holders of mutual fund shares. Clients with mutual funds in their portfolios are effectively paying us and the mutual fund advisor for the management of their assets. Clients who place mutual fund shares under our management are therefore subject to our direct management fee and the indirect management fee of the mutual fund advisor.

***Mutual Fund Expenses:***

Certain mutual fund wrap fee programs managed by third-party advisers may also assess certain sales loads in connection with mutual fund transactions effected under such programs. These load fees may be separate and in addition to the programs asset-based fees.

***General Information on Advisory Programs and Fees:***

The fee includes execution charges and may not include certain dealer mark-ups and mark-downs, transfer taxes, handling charges, exchange fees, and any other charges imposed by law on transactions in a client's account. All fees listed are subject to our negotiation. We reserve the right to reduce or waive the fees at its sole discretion. We may also choose to change the fees charged for the Program. Any changes to the fees will be preempted by thirty (30) days advance written notice to clients. In addition,

clients must establish an account with NSC or NFS to take part in the Program. Fees charged by NSC or NFS may be more or less than other investment management and broker-dealer firms charge for similar services.

All fees paid to us are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Advisory recommendations are based on your financial situation at the time the services are provided and are based on financial information you disclose to us. You are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

We shall never have custody of any your funds or securities, as the services of NFS, a qualified and independent custodian will be used.

The wrap fee service may cost clients more or less than purchasing such services separately depending on the frequency of trading in the client's accounts, commissions charged at other broker/dealers for similar products and fees charged for like services by other broker/dealers and other factors.

Under the Program, you will pay a single fee for investment advice and all transaction related costs associated with executing transactions (except for incidental costs such as wire fees or bank charges). The Wrap Fee also does not cover certain fees and expenses associated with investments in mutual funds, as discussed above. Other costs that may be assessed to you and that are not part of the wrap fee include fees for portfolio transactions executed away from broker, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, dealer mark-ups, market maker spreads and exchange fees, among others.

We may receive compensation or other benefits in addition to the wrap fee we receive from you and, therefore, we may have an incentive to engage in such transactions. This compensation may be more than what you would receive if you participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, we may have a financial incentive to recommend the wrap fee program over other programs or services.

## **Item 5 – Account Requirements and Types of Clients**

We provide investment advisory services to pension and profit sharing plans, corporations, trusts, estates, charitable organizations, and individuals.

Minimum account size is \$170,000 for all portfolios except the Advisors Capital's Private Account Platform, which has a minimum of \$250,000. We reserve the right to reduce or waive the minimum account size at our sole discretion.



## **Item 6 – Portfolio Manager Selection and Evaluation**

In order to determine an appropriate third-party adviser, the selection is determined based upon your responses to an investor profile questionnaire or other data gathering document(s) involving investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other suitability factors. Depending upon specific entry and exit dates, times, prices, availability and other factors, performance of custom portfolios within the same investment objective may differ and you should not expect that performance of their account portfolio will be necessarily identical to other clients of AFP in the same or a similar portfolio, whether managed by the same third-party adviser or not.

We seek to employ investment professionals with the highest personal integrity and the dedication, ability, training, and experience to provide superior investment management services to each of our clients. We generally require that its personnel have a college degree or equivalent business experience. Advanced degrees are desirable but not required. Our personnel must have and maintain all licenses required by applicable laws and rules to provide investment advice.

We believe that investment experience and the advanced analytical skills of our personnel and the third-party advisers to the Program add value to you, but we make no claims or guarantees of future performance.

A list of the third-party advisers currently available through the AFP Wrap Program is included as Exhibit A.

We purport to accurately report performance information to clients; however, performance figures are not reviewed or audited by any third parties. Performance is calculated net of fees and based on the market price of securities reported by the custodian as of the end of the statement cycle.

Neither we nor any of our supervised persons covered under our investment adviser registration, or any of our related persons, act as a portfolio manager for our wrap fee program described in the wrap fee brochure. However, our IARs may act as portfolio managers of a wrap fee program of third-party advisers. Required disclosures are available in the third-party adviser's wrap brochure.

## **Item 7 – Client Information Provided to Portfolio Managers**

AFP, as the sponsor of the Program, will serve as your primary point of contact concerning your investment in the Program. Pursuant to applicable Federal and/or State Privacy Regulations, we are a financial institution that has determined to keep confidential non-public personal information about each AFP client.

We collect client data, such as risk tolerance, financial status, occupation, and other suitability factors and may be provided to any selected third-party adviser. After the IAR has analyzed this data, we shall recommend a third-party adviser we deem appropriate.

Subsequent to our initial data gathering process and as part of our ongoing services, you will be sent a notice annually requesting to inform us of any changes in your financial condition and investment objectives. We will ensure that you are furnished with such notices.

## **Item 8 – Client Contact with Portfolio Managers**

We will not place any restrictions on your ability to contact and consult with your portfolio manager.

## **Item 9 – Additional Information**

### **Disciplinary Information**

We signed a consent order with the State of Connecticut, Banking Commissioner alleging violation of section 36b-6(c) of the Connecticut Uniform Securities Act by engaging unregistered investment adviser agents. We paid a \$10,000 administrative fine and \$1,150 for past due investment adviser agent registration fees. Without admitting or denying any of the allegations or findings, we agreed to the consent order and became final on October 15, 2010.

### **Other Financial Industry Activities and Affiliations**

Neither we nor any of our management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

In addition, neither we nor any of our management persons have any relationship or arrangement that is material to its advisory business or to our clients that we or any of our management persons have with any related person that is, under common control and ownership, a:

- Municipal securities dealer or government securities dealer or broker,
- Investment company,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Lawyer or law firm,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

National Securities Corporation (“NSC”) is AFP’s registered broker-dealer affiliate and is wholly owned by National Holdings Corporation. NSC is a member of both FINRA as

well as SIPC. AFP currently has registered branch offices located in New York, New Jersey, Connecticut, Florida, Illinois, Maryland, Michigan, and Washington.

NSC offers general securities products, which are offered separately from AFP's investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to its clients outside the scope of this Program, individuals associated with AFP who are also properly qualified/licensed and registered on behalf of NSC may facilitate certain securities transactions related to AFP's advisory services, on behalf of such clients through NSC. All such activities are considered "broker-dealer activities" for the purposes of this disclosure document. To the extent allowed by applicable law and/or regulation, individuals associated with AFP may receive compensation (i.e., commissions) for their broker-dealer activities.

Certain individuals associated with AFP may also offer products or services that do not fall within our investment advisory services. Certain of our principal executive officers are also the principal executive officers of NSC. The primary business of these individuals, therefore, may involve the offering of financial products and services to individual brokerage clients of NSC (who may also be advisory clients of AFP) and may represent as much or more than 50% of such individuals professional activities. Such services may include but would not be limited to, the opening of a brokerage account, securities transaction execution, and account(s) administration.

AFP is also affiliated with Prime Financial Services, Inc. ("PFS"), a life insurance general agency licensed in many of the states in which AFP makes available its advisory services. Associated persons of AFP may also solicit the purchase and sale of insurance products through PFS. Our associated persons may also be employed as agents of insurance companies or as independent insurance brokers able to sell any number of insurance services and products. Additionally, our investment adviser representatives, through such representative's association as a licensed insurance agent, may also receive selling compensation resulting from the sale of insurance products to clients of AFP.

Asset & Financial Planning, LTD. and Prime Financial Services are wholly owned by Gilman & Ciocia, Inc. Gilman & Ciocia, Inc., a publicly traded company, offers accounting and financial planning services to upper and upper-middle class income taxpayers. It was founded in 1982 and is listed on the OTC Bulletin Board as GTAX. Our associated persons may also be associated with Gilman & Ciocia, Inc.

Also, certain investment adviser representatives of AFP may refer clients to various third-party money managers such that we and our investment adviser representatives

may receive a portion of the advisory fees received by such other advisers in relation to the investment advisory services those advisers provide to clients referred to them by AFP. Refer to Items 4 and 5 for details.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

At AFP, we take great pride in our commitment to serving our client's needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the responsibility of financial professionals to behave in the best interests of their clients.

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, we have developed a Code of Ethics (Code) as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services.

Our Code addresses issues such as the following:

- Standards of conduct and compliance with applicable laws, rules, and regulations
- Protection of material non-public information
- The addressing of conflicts of interest
- Employee disclosure and reporting of personal securities holdings and transactions
- The IPO and private placement policy
- The reporting of violations of the Code
- Educating employees about the Code
- Enforcement of the Code

We have in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and

responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons<sup>1</sup> to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients from upon request.

We, or a related person, do not recommend to you, nor buy or sell for your accounts, securities in which we (or a related person) have a material financial interest.

Neither we, nor a related person, invest in the same securities (or related securities, e.g., warrants, options or futures) that we (or a related person) recommend to you. Additionally, neither we, nor a related person, may recommend securities to you, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account. However, we, or a related person, may buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account. Your transactions will always take precedence over our own or any related persons' transactions. Records will also be maintained of all securities products bought

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<sup>1</sup> As defined in the Investment Advisers Act of 1940, access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

"Supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

or sold by us, the related persons or related entities. Such records will be available for inspection upon request.

Files of securities transactions affected for our related persons will be maintained for review should there be a conflict of interest. Our principal will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all our employees must comply with our Written Supervisory Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain related persons.

### Privacy Disclosure Notice

This privacy notice is being provided to you as either a client of National Securities Corporation (NSC) (a registered broker-dealer, member FINRA/SIPC) and/or its affiliate, Asset & Financial Planning, Ltd. (AFP) (SEC Registered Investment Advisor). Our goal at NSC and AFP is to protect your privacy. During the regular course of business, we may collect nonpublic, personal information from sources such as:

- Information reported by you on new account applications or other forms you provide to us.
- Information about your transactions with our affiliates, others, or us.

As NSC and AFP share nonpublic information solely to service our client account(s), we do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

### Information Safeguarding

NSC and AFP will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

We do not execute transactions on a principal or agency cross basis.

### Review of Accounts

We will review the investment advisory accounts in the Program on a quarterly basis. The Designated Principal or his/her designee shall review the client accounts for best execution, suitability, and service. The overall performance of the third-party adviser will also be reviewed. The Designated Principal will review the performance and cost basis for the client's transactions. Your objectives are used to review for suitability. Quarterly,



transactions are reviewed referencing your objectives for any transaction that may not fit your stated objectives, or our understanding of your objectives will be flagged and reviewed with the investment adviser representative placing or having recommended the trade.

Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her account(s), where such transactions may appear to be inconsistent with your previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with your previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.

The Chief Compliance Officer will maintain a list of the IAR(s) assigned to each of AFP's accounts in order to verify the identity of the reviewer of the account at any given point in time.

You will receive written monthly or quarterly statements from NSC that are marked to the market showing all activity during the reporting period, including transactions, account holdings, deposits, withdrawals, dividends, and estimated yield as well as the deduction of any fees, expenses or other charges from the account.

### **Client Referrals and Other Compensation**

From time to time we may compensate, either directly or indirectly, any person (defined as a natural person or company), including affiliated and unaffiliated persons, for client referrals to AFP. We are aware of the special considerations under Section 206(4)-3 of the Investment Advisers Act of 1940. Accordingly, appropriate disclosures will be made and we will maintain relevant records and applicable federal and/or state regulations will be observed.

We also have a policy and arrangements to compensate registered representatives of NSC, an affiliated broker-dealer, for the referral of clients to AFP. Typically, registered representatives of NSC may receive a portion of the advisory fees earned by AFP for advisory clients referred to us. Referral arrangements may vary depending on different client circumstances. We pay all referral fees, and your advisory fees are not increased because of any referral arrangements.

Certain of our investment adviser representatives, when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on your behalf through such broker-dealer.

We also participate in revenue sharing for seminar reimbursement and marketing with Curian Capital, BTS Asset Management and Pacific Financial Group.

### **Financial Information**

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of fees greater than \$1,200 per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

## **Item 10 – Requirements for State-Registered Advisers**

Asset & Financial Planning, LTD. is a SEC registered investment adviser; therefore this section is not applicable.

## Exhibit A

### Third-Party Managers

The following is a list of the third-party advisers that are available through the Program. Following each third-party adviser is a brief description of the model portfolio managed or other services offered by each third-party adviser. This list may change from time-to-time.

#### Sovereign Asset Management, LLC

- Dividend Performers - Large Cap Core
- Dividend Performers - Large Cap Core (Balanced)
- Mid Cap Equity
- U.S. Global Leaders Growth (Large Cap Growth)

#### Navellier & Associates, Inc.

- All Cap Core
- Large Cap Growth
- Mid Cap Growth
- International Growth
- Fundamental 'A'

#### Eagle Asset Management, Inc.

- Large Cap Core
- Mid Cap Growth

#### Victory Newbridge Capital Management

- Large Growth
- Mid Cap Equities

- Investment Grade Convertible

### **Advisors Capital**

- Growth
- Growth, & Income
- Income with Growth
- Balanced
- Private Account Platform

### **Envestnet Asset Management, Inc.**

- MAS Separate Accounts & Multi-Manager Program
- MAS Separate Account Supermarket Program
- Envestnet Mutual Fund Wrap Program
- Advisor Directed Models
- Alternative Third Party Models

For any of the models described above, the specific investment allocations and proportions of the individual components of any portfolio may vary over time.