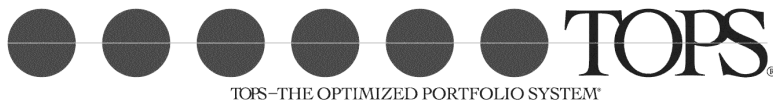


Wrap Fee Program Disclosure Document – to be presented with ValMark Advisers, Inc. ADV Part 2A



Sponsored By:

ValMark Advisers, Inc.
130 Springside Drive, Suite 300
Akron, Ohio 44333-2431
www.valmarksecurities.com

This wrap fee program brochure provides information about the business practices of ValMark Advisers, Inc. and the TOPS® Program that should be considered before becoming a client of the Program. This information has not been approved or verified by the United States Securities and Exchange Committee or by any state securities authority. Additional information about ValMark Advisers, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov

I. VALMARK ADVISERS, INC. (3)

II. TOPS® INVESTMENT PROCESS (3)

- A. TOPS® INVESTMENT MODELS AND OBJECTIVES 3
- B. TOPS PORTFOLIO DEVELOPMENT PROCESS 4
- C. REBALANCING OF TOPS PORTFOLIOS 4
- D. REALLOCATION OF TOPS PORTFOLIOS 4
- E. VALMARK SCOPE OF AUTHORITY 5
- F. CLIENT REPORTING 5

III. TOPS® ACCOUNT ADMINISTRATION (5)

- A. ACCOUNT OPENING PROCESS 5
- B. ACCOUNT CUSTODIANS 6
- C. TOPS® TRADING 6
- D. TOPS® ACCOUNT REVIEWS AND REPORTS 6
- E. VALMARK FAMILY 6
- F. ADDED SERVICES 7

IV. TOPS® FEES (7)

- A. TOPS® PROGRAM FEE 7
- B. ADVISORY FEE FOR FC'S TOPS® SERVICES 8
- C. FEE ASSESSMENT METHOD 8
- D. OTHER EXPENSES 8
- E. CONFLICTS DISCLOSURE 8

V. ACCOUNT REQUIREMENTS (8)

VI. ADDITIONAL INFORMATION (9)

- A. PORTFOLIO MANAGER SELECTION AND EVALUATION 9
- B. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER 9
- C. CLIENT CONTACT WITH PORTFOLIO MANAGER 9
- D. ADDITIONAL INFORMATION 9

ValMark Advisers, Inc. (here after, referred to as “ValMark”) is a registered investment advisory firm under the Investment Advisers Act of 1940 and offers its services through independent financial consultants (hereinafter, referred to as “FCs”). Some FCs operate their own financial service organizations and often have clients who need access to certain advisory services available through ValMark and others are investment advisor representatives of ValMark Advisers, Inc.

ValMark is the sponsor of “The Optimized Portfolio System” (hereinafter, referred to as “TOPS®”). TOPS® is a goal-based asset allocation program, which seeks to provide a return that is commensurate with the risk associated with their models. The Portfolio of TOPS® invest, primarily, in Exchange-Traded Funds (hereinafter, referred to as “ETFs”). When ETFs are not available for a particular asset category, closed-end mutual funds will be chosen.

ETFs are baskets of securities that trade on a national exchange like individual securities, and are managed to track the holdings of their benchmark indexes. ETFs have annual expenses that are lower than most mutual funds, and are more tax efficient than most mutual fund investments, because taxable events for ETF shareholders are limited. Clients considering opening an account will be provided the prospectuses for ETFs used in the investment models in the TOPS® Program. For more information about ETFs, clients should refer to the prospectuses.

II. TOPS® INVESTMENT PROCESS**A. TOPS® INVESTMENT MODELS AND OBJECTIVES**

The TOPS® Program allows a client to select an asset allocation strategy which has the level of risk acceptable to the client to diversify investment assets amongst many asset classes; and to pursue a strategic, asset allocation, investment strategy over a time horizon of at least five years. FCs will assist clients in assessing their financial situation, identifying their investment objectives, and determining which strategy may be suitable for their objectives.

TOPS® offers clients the ability to select from certain portfolio strategies (hereinafter, referred to as “Portfolios”):

- **TOPS® 1 – Income & Growth**, which seeks to provide primarily income, with growth of capital and a relatively low level of volatility;
- **TOPS® 2 – Balanced**, which seeks to provide investors with a total return in the form of growth of capital and income, while maintaining a moderate level of volatility;
- **TOPS® 3 – Moderate Growth**, which seeks to provide growth of capital, where capital growth takes precedence over the reduction of volatility;
- **TOPS® 4 – Growth**, which seeks to provide primarily growth of capital, at a level of risk expected to be lower than that of an investor fully invested in equity-based investment options. The Portfolio allocates some investments to bond and money market asset classes in order to diversify the Portfolio, to provide for liquidity, and to reduce Portfolio volatility.
- **TOPS® 5 – Core Equity**, which seeks to provide growth of capital through investment exposure to Core Equity asset classes, and is intended to complement an existing portfolio that is primarily invested in bonds and other conservative investments. The Portfolio places greater emphasis on large cap equity investments.
- **TOPS® 6 – Aggressive Growth**, which seeks to provide growth of capital through exposure to investments across multiple equity asset classes. The Aggressive Growth Portfolio is anticipated to be the riskiest of the 7 Portfolios available for investing through the TOPS® Program. Clients invested in this Portfolio should expect greater volatility and more aggressive risk return characteristics.
- **TOPS® - Conservative**, which seeks to provide primarily income, with a focus on long term preservation of capital.
- **TOPS® Custom Portfolios**. At the discretion of ValMark Advisers, Inc. and the TOPS® Portfolio

Management Team, specially designed portfolios may be implemented to suit the specific needs of certain clients. TOPS® Custom Portfolios may invest in a vast array of securities in order to fulfill the goals and objectives outlined in the client's individually designed Investment Policy Statement. Investment changes and rebalancing in the custom portfolios will only be implemented after approval from the client.

TOPS® 5 and TOPS® 6 may be appropriate for investors who are willing to accept the risk of a portfolio fully invested in equity-based investment options. Any return of income will be incidental and should not be considered as an objective of these Portfolios. TOPS® 5 and TOPS® 6 maintain a small allocation to money market investments for liquidity purposes.

TOPS® Portfolios are further described in the TOPS® Portfolio Selection Form. Existing clients may change their selected Portfolios when their risk profile changes or at the client's discretion based on other factors that are important to the client. However, such changes may cause taxes to be incurred, and may affect the investment return.

B. TOPS® PORTFOLIO DEVELOPMENT PROCESS

TOPS® Portfolios were developed and are maintained, with the input of the TOPS® Portfolio Management Team. The Team members were selected because they are experienced financial service professionals or academics who have experienced success in the investment field. ValMark would consider replacement or recommend replacement of a Team member if a member would wish to depart these activities or if ValMark wanted to change a Team member. Further information regarding the Team membership is available upon request.

In constructing the Portfolios, ValMark's TOPS® Portfolio Management Team sought to provide investments diversified across many asset classes. After identifying available ETF and other investments, each TOPS® Portfolio was developed using asset allocation principles based on the "Modern Portfolio Theory" approach first developed by Dr. Harry Markowitz. He suggested optimal portfolio combinations be developed for various risk levels. The Team reviews the suggested asset allocations, corrects any identified bias or limitation, and gives final definition to the TOPS® Portfolios and their investments based on the Team's own experience and its opinions about current and future market conditions.

C. REBALANCING OF TOPS® PORTFOLIOS

TOPS® accounts are monitored daily and generally, rebalanced annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals or other factors may be rebalanced more often.

Rebalancing may become necessary because, over time, percentages may deviate from the original allocation due to Portfolio gains, losses, and/or dividends earned. When rebalancing occurs, Portfolio investments will be returned to their original or current strategic asset allocation, using proceeds from dividend distributions, any additional deposits, as well as the sale of specific asset classes held within the account. Rebalancing may cause taxes to be incurred.

ValMark reviews TOPS® Portfolio performance by means of comparison to standard indices, which may be changed from time to time. In addition, the ETFs and other investments that compose the Portfolios are managed by the money managers of the securities' issuers.

D. REALLOCATION OF TOPS® PORTFOLIOS

From time to time, due to actual market conditions or other warranting conditions in the judgment of the TOPS® Portfolio Management Team, portfolio investment percentages will be adjusted or investments be added, removed, or substituted. ValMark, however, does not expect this to occur frequently.

E. VALMARK SCOPE OF AUTHORITY

Clients' trading instructions will be solicited and noted through clients' selection of a TOPS® Portfolio. ValMark will invest client assets according to the Portfolio selected by the client. ValMark reserves limited discretion as it pertains to time, price, and amount when executing clients' trading instructions.

From time to time, the TOPS® Portfolio Management Team may recommend that client accounts be rebalanced, or current Portfolios be changed and that client accounts be reallocated in coordination with such changes. Additionally, in circumstances when assets in a client's accounts must be sold to meet the client's current cash requirements transactions will need to be executed pro rata or proportionally across the client's account holdings. For the convenience of clients, ValMark is authorized through a limited power of attorney under the TOPS® Investment Advisory Agreement with the discretionary authority to rebalance, reallocate, and execute pro rata trades for client accounts. Account changes will be noted on clients' monthly statements and/or quarterly performance reports.

ValMark is not authorized to take physical custody of clients' assets. However, ValMark is authorized to direct the custodian to deduct advisory fees or other expenses from a client's account in order to pay to itself or to a client's FC, as appropriate, the TOPS® Program Fee, any advisory fee, and other fees chargeable under the TOPS® Investment Advisory Agreement that a client executes. Client's account custodian will deliver monthly account statements directly to client, and statements will show any deductions made from client's account.

ValMark and FCs do not vote proxies, and clients should indicate, on their account establishment documents with TD Ameritrade Institutional, Schwab Institutional or Pershing LLC, that any proxies received, should be directed to client.

F. CLIENT REPORTING

Periodically, at least annually, FCs will review with clients' their TOPS® account performance and their current selected Portfolio. Reviews may occur at client request, or as a result of significant market or economic developments. Clients will be provided monthly account statements, quarterly performance statements, and internet access to view their account. Clients are encouraged to contact their FC about any questions they may have.

III. TOPS®™ ACCOUNT ADMINISTRATION

A. TOPS® ACCOUNT OPENING PROCESS

FCs will assist clients in assessing their financial situation by reviewing their financial position, investment objectives, and investment limitations, if any, and the FC may identify and recommend that a TOPS® account may be suitable. During this process, client may complete an investor questionnaire. Clients typically include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities.

To open a TOPS® account, clients generally must have at least \$100,000 in assets under management. Additionally, clients will need to complete documents required by ValMark Advisers and TD Ameritrade Institutional, Schwab Institutional, or Pershing LLC (hereinafter, collectively referred to as "Custodian"), the Custodian selected by ValMark for TOPS®.

▪ *ValMark Required Documents:*

- ◇ ValMark New Account Form;
- ◇ ValMark Adviser Form ADV Part 2A, FC's ADV Part 2B and the TOPS® Wrap Fee Program Brochure;
- ◇ TOPS® Investment Advisory Agreement – which specifies important terms regarding your investment advisory relationship; and
- ◇ TOPS® Investment Policy Statement.

- *Custodian (the Account Custodian) Required Documents:*

- ◊ Varies

- *Client Check or Funding Instructions;*

- *Additional documents* may be needed, depending on the account type being opened.

Once completed and executed, the documents are forwarded by the FCs to ValMark's Home Office for final review. Within 48 hours, ValMark's Home Office completes its review and, if approved, forwards the custodial documents and funding instructions to Custodian. Within 24 hours of its receipt, Custodian will open a custody account for the client and will deposit any checks received. If an account will be funded with other assets, the account may take up to three – four weeks to be opened. Best efforts will be made to expedite the process. However, unexpected delays in the transfer process may occur.

B. ACCOUNT CUSTODIANS

ValMark has contracted with three separate Custodians to provide clients custodial services. Assets in the TOPS® program are able to be custodied at TD Ameritrade Institutional, Schwab Institutional, or Pershing LLC.

Custodian will provide Clients with monthly activity statements and may have Internet access to view their accounts. Clients will not receive transaction confirmations for each transaction that occurs in their account, unless they have elected receipt of such confirmations. If applicable, year-end tax summaries including IRA Schedule D information, IRS 1099-INT, and IRA 1099-DIV will be provided to clients. For further information regarding the services offered by Custodian, please refer to the account establishment documents from Custodian.

C. TOPS® TRADING

After the client has picked an initial portfolio, trades for TOPS® accounts will be entered by ValMark in conjunction with Custodian. Trades will be executed through Custodian's regular trading processes. Trade execution data and order routing information is available upon request.

In entering trades for TOPS® accounts, ValMark may aggregate similar transactions, and, once filled, such blocked trades will be allocated to accounts in a manner consistent with industry practices. Most trades for TOPS® accounts are market orders.

D. TOPS® ACCOUNT REVIEWS AND REPORTS

ValMark has contracted with Envestnet® Tamarac® to provide TOPS® clients with quarterly performance reports. Quarterly performance reports will provide clients with their accounts' actual rate of return and will include information relating to account holdings and any gains or losses. Performance returns are not presented in accordance with the Global Investment Performance Standards (GIPS). Likewise, ValMark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by Custodian for account information.

E. VALMARK FAMILY

ValMark Advisers, Inc. is a registered investment advisory firm under the Investment Advisers Act of 1940. ValMark Advisers, Inc., is an affiliate of ValMark Securities, Inc., an introducing broker-dealer and sister corporation of ValMark Advisers, Inc. Executive Insurance Agency, Inc. is an insurance brokerage agency and ultimate parent of ValMark Securities, Inc. and ValMark Advisers, Inc.

In addition to being agents of ValMark Advisers, Inc., financial advisors may also act as insurance agents of Executive Insurance Agency Inc., and registered representatives of ValMark Securities, Inc. ValMark has also entered into selling agreements with other Registered Investment Advisers to provide advisory services to

clients of ValMark. All such relationships are disclosed in ValMark's Form ADV Part 2A. ValMark investment advisor representatives are authorized only to provide advisory services and work with advisory service providers and custodians that have been approved by ValMark.

Financial advisors should provide clients with all the material facts needed to make informed decisions, including any conflicts of interests relating to the services provided. Accordingly, financial advisors should also ensure that clients understand the relationship financial advisors has with ValMark Advisors, Inc., and its affiliate broker-dealer and insurance agency, and any third party money management program recommended by financial advisors for clients.

F. ADDED SERVICES

From time to time, it may become necessary for a client who is invested in the TOPS® program to implement their portfolio strategy using investment and/or allocations that are outside of the seven distinct model portfolios. Routinely, high net worth clients are placed into portfolios that contain individually selected municipal bonds to take advantage of the favorable tax treatment. When clients are placed into portfolios containing municipal bonds they are required to sign a custom investment policy statement that outlines the investment strategy and the recommendation of individually selected municipal bonds.

In order to implement the municipal bond strategies, the TOPS® program often consults with an experienced municipal bond trader. The recommendations of the experienced municipal bond trader are then evaluated by the TOPS® staff and implemented upon approval.

Clients may also be placed into a portfolio, for certain reasons, to maintain a legacy stock position or maintain a higher than normal amount of cash equivalents. These situations vary upon each client and are documented through notes with the respective Investment Adviser Representative.

IV. TOPS® FEES

A. TOPS® PROGRAM FEE

For participation in TOPS®, two fees generally apply. A TOPS® Program Fee will be paid to ValMark for the costs of administrating and operating the TOPS® Program. As a result of the TOPS® Program Fee, clients generally will not be charged any custodial, trade execution, or account reporting services that might otherwise apply.¹

The TOPS® Program Fee will be based on an annual percentage of assets under management in clients' accounts. Fees may vary, based on the size and complexity of each client's account circumstances. Any deviation from the TOPS® Program Fee schedule is decided at the discretion of ValMark management. The current TOPS® Program Fee schedule is as follows:

AVERAGE ACCOUNT BALANCE	TOPS® PROGRAM FEE [†]
\$100,000 TO 500,000:	60 BPS
\$500,001 TO \$1,000,000:	46 BPS
\$1,000,001 TO \$2,000,000:	34 BPS
\$2,000,001 AND ABOVE:	25 BPS

[†]The fee is expressed in basis points (bps) – 1 bps is equal to 1/100 of 1%. For example, 50- bps is equal to ½ of 1%.

Due to its Program Fee, TOPS® may cost a client more or less than purchasing its wrap account services separately; assuming similar services could be purchased directly. However, because of its scale, participation in TOPS® may be less costly than separately obtaining similar asset allocation advisory services, custodial

¹ Retirement accounts and qualified retirement plans may incur additional administrative expenses from the Custodian or any Third Party Administrator.

services, trade execution, and administrative and software services.

B. ADVISORY FEE FOR FC'S TOPS® SERVICES

An investment advisory fee, specified in each client's TOPS® advisory agreement, will be charged for an FC's advisory services for a client. An FC's advisory fee, which is negotiated between the FC and the client, is separate from the TOPS® Program Fee.

C. FEE ASSESSMENT METHOD

TOPS® accounts are assessed their fees quarterly in advance, based on the market value of account assets as of the last business day of the previous quarter. The overall advisory fee is charged at inception on prorated basis to reflect the number of days remaining in the calendar quarter. If assets are deposited after the inception of a quarter, the fees chargeable with respect to such assets as of the next calculation date will be prorated based on the number of days during the quarter the assets were held in the TOPS® account.

Accounts terminated within five business days of initial funding will receive a full refund of all fees and expenses within 90 days of termination. For accounts terminated after five business days of initial funding, and within the first 10 calendar days of the quarter, fees paid in advance will be prorated to the date of termination and any unearned portion of fees will be refunded within 90 days. For accounts terminated after the first 10 calendar days of the quarter, no quarterly fees will be reimbursed.

ValMark reserves the right to refrain from charging clients a fee for certain monetary amounts that may be deemed insignificant to the overall account size or systematic in nature.

D. OTHER EXPENSES

As stated, earlier, because of the TOPS® Program Fee, clients generally will not be charged for any custodial trade execution, or account reporting services that might otherwise apply. The TOPS® Program Fee does not include fees imposed by the Securities and Exchange Commission ("SEC"), wire transfer fees, and any internal management or operating fees or expenses imposed or incurred by a mutual fund or ETF in which a client's account may be invested. The TOPS® Program Fee may be more or less than the cost to a client purchasing their advisory, brokerage, and custodial services separately.

E. CONFLICTS DISCLOSURE

Because of the compensation ValMark and FCs receive as a result of clients' participation in TOPS®, there may be a financial incentive to recommend the TOPS® Program over other programs and services. However, ValMark and FCs are committed to recommending the TOPS® Program only when such service is suitable and in the interests of clients. FCs will assist clients in considering the services offered through TOPS® and other services offered through ValMark.

V. ACCOUNT REQUIREMENTS

ValMark provides portfolio management services primarily to individuals, including through trusts, estates, 401(k) plans, and IRAs, high net worth individuals, corporate pension and profit-sharing plans, corporations or other businesses, charitable institutions, foundations and endowments

In order for clients to open an account in ValMark's TOPS® program, the client must invest a minimum of \$100,000. This minimum does not apply to related persons of ValMark. For related persons of ValMark, and certain of their family members, the minimum investment amount required to open a TOPS® account is \$50,000. Certain circumstances may develop where accounts less than \$100,000 are accepted.

VI. ADDITIONAL INFORMATION

A. PORTFOLIO MANAGER SELECTION AND EVALUATION

The TOPS® program employs a multi-step detailed approach in the selection of investment opportunities for the portfolios, starting with strategic portfolio allocations driven by the TOPS® Portfolio Management Team. The TOPS® Portfolio Management Team utilizes a proprietary process to quantitatively review available investment options for each chosen asset class, while focusing primarily on Exchange Traded Funds (ETFs). Characteristics such as size (assets under management), liquidity, trading volume, issuer experience, and cost will help ValMark to quantitatively screen for ETFs that meet the desirable characteristics for the TOPS® portfolios. Following a quantitative screen of available funds, ETFs will then go through a qualitative review process by senior ValMark staff. Only ETFs meeting the investment objectives of their respective target asset class will be considered for addition to the TOPS® portfolios.

The performance of the TOPS® portfolios is calculated using Envestnet® Tamarac® software, and further verified through a ValMark internal portfolio return calculation. Performance of the TOPS® portfolios is then compared to the published returns for the TOPS® Strategic Allocation Portfolios, administered by TD Ameritrade Trust.

ValMark acts as manager of the overall portfolio; however, ValMark does not manage any of the underlying ETF investments. Each ETF selected is managed by a specific credible investment provider, such as iShares™, BlackRock, Vanguard™, or State Street Global Advisors™. ValMark has no intention at this time to become the manager of an individual ETF. ETFs are reviewed and selected based primarily on overall merits, not on ValMark affiliations.

B. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER

While ValMark does provide general information regarding types of clients that may invest in the TOPS® portfolios, ValMark does not provide any specific client information to individual ETF providers. ValMark sees no advantage to clients in providing this information to ETF portfolio managers and/or issuers.

C. CLIENT CONTACT WITH PORTFOLIO MANAGER

Investors are permitted to contact ValMark, their FC, or the ETF issuers for more information regarding the underlying investment holdings in the TOPS® portfolios. As direct shareholders in various ETF investments, investors have the same rights as all common shareholders. Investors may also refer to the prospectuses of each ETF for more information and direct contact information for ETF issuers.

D. ADDITIONAL INFORMATION – CLIENTS SHOULD REFER TO THE ACCOMPANYING VALMARK ADVISERS, INC ADV PART 2A

Because you are presented with the TOPS® wrap fee program brochure, ValMark Advisers, Inc. ADV Part 2A and the FC's ADV Part 2B, clients should refer to ValMark Advisers, Inc ADV Part 2A for more details as applicable for the following topics:

- Item 9 Disciplinary action
- Item 10 Other financial industry affiliates
- Item 11 Code of ethics
- Item 13 Account reviews
- Item 14 Client referrals
- Item 18 Financial information