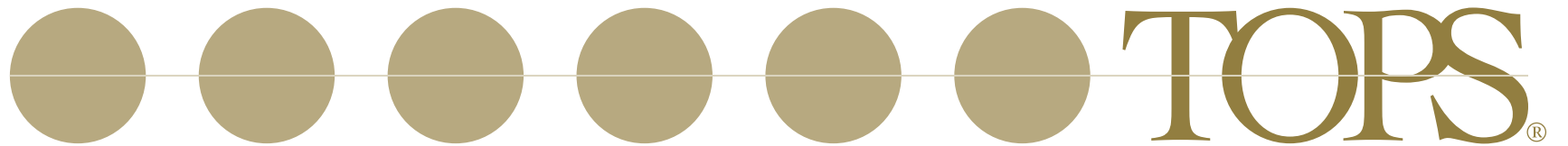


PROFESSIONALLY MANAGED INVESTMENT SOLUTIONS
THROUGH EXCHANGE TRADED FUNDS



SCALING THE HEIGHTS

SCALING THE HEIGHTS | WITH EXCHANGE TRADED FUNDS

AN ETF-BASED DISCIPLINED PROCESS TO HELP YOU ACHIEVE YOUR PERSONAL INVESTMENT GOALS



LOW COST | TAX EFFICIENCY | LIQUIDITY | RISK MANAGEMENT | TRANSPARENCY

TOPS®

THE INVESTMENT CREATED FOR INSTITUTIONS IS NOW AVAILABLE TO PRIVATE INVESTORS

EXCHANGE TRADED FUNDS

YOUR OPPORTUNITY

Exchange Traded Funds have become a favored investment vehicle among leading institutional money managers – for very good reasons. ETFs uniquely combine the benefits of stocks and mutual funds into one seamless vehicle, providing advantages that appeal to institutional and private investors alike. While the benefits of ETFs are numerous, chief among them are the following five advantages.

1. LOW COST

ETFs that track major market indices often have expense ratios that are a fraction of the cost of an average actively managed mutual fund.

.25% AVERAGE COST OF A TOPS MODEL PORTFOLIO¹

1.13% AVERAGE COST OF A MUTUAL FUND¹

2. TAX EFFICIENCY

Due to the unique creation unit process involved with ETFs, they have become one of the most tax-efficient pooled investment vehicles for investors. Historically, only a few ETFs have ever passed on taxable capital gains distributions to investors.

3. LIQUIDITY

ETFs trade intra-day, like a stock. Therefore, they have full liquidity. Traditional mutual funds only price once per day.

4. RISK MANAGEMENT

As pooled investments, ETFs expand diversification and ultimately lower risk. Also, ETFs have minimal style drift, making them effective tools for portfolio-level risk management.

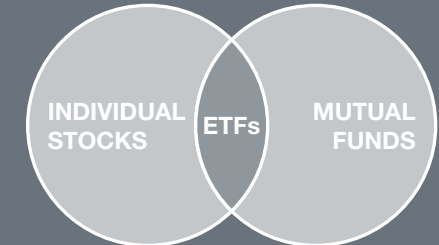
5. TRANSPARENCY

ETFs are fully transparent investments. The underlying holdings of each ETF are published daily by ETF providers – in contrast to relatively limited disclosure from mutual funds.

EXCHANGE TRADED FUNDS

are passively managed baskets of securities that trade on a national exchange like individual stocks. They are designed to closely track market indices (e.g., S&P 500) while maintaining the key diversification benefits of mutual funds and companies.

ETFs COMBINE THE BENEFITS OF TWO VEHICLES INTO ONE



LOW COST
LIQUID
TAX EFFICIENT
TRANSPARENT

RISK MANAGEMENT
DIVERSIFICATION
PROFESSIONAL MANAGEMENT

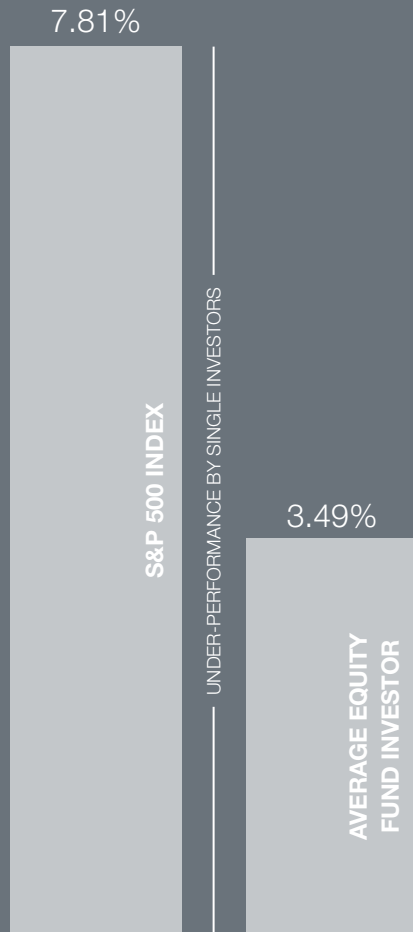
Together, these qualities have made ETFs one of the fastest growing investment tools among financial institutions.



¹Mutual fund average cost is representative of net prospectus expense ratio of all mutual funds in the Morningstar Mutual Fund Universe as-of 10.30.12. TOPS average cost is based on the average weighted average expense ratio of the seven standard models as of 10.30.12. Percentages do not reflect actual program fees. Refer to TOPS Wrap Brochure for detailed information.

ACTIVE VS. INDEX

THE ADVANTAGES OF INDEX MANAGEMENT AND EXCHANGE TRADED FUNDS



MARKET RETURNS VS. TYPICAL INVESTOR RETURNS FOR EQUITIES MARKET (1992-2011) | Source: Dalbar, Inc.



INVESTING IN INDEXES:

THE ADVANTAGES OF THE INDEX APPROACH

While investors have historically relied upon actively managed mutual funds to achieve diversification and asset allocation, most actively managed mutual funds have under-performed market indexes over time as indicated below.

THE CRITICAL LINK:

THE ETF PORTFOLIO STRATEGIST

Although many investors recognize the importance of diversification and asset allocation, investors left on their own tend to under-perform market indices (see chart at left). It is easy to understand why it is difficult for many investors to

respond appropriately to market fluctuations, investment news and world events instead of maintaining a disciplined and strategic process.

Having a professional ETF portfolio strategist provide the discipline of structured model portfolios helps remove inefficient actions. As a result, investment performance can be more closely aligned with the appropriate market indices and achieve greater success in the long run.

PERCENTAGE OF ACTIVE MANAGERS WHO FAILED TO OUTPERFORM THEIR BENCHMARK*

Fund Category	Comparison Index	One Year (%)	Three Years (%)	Five Years (%)
All Domestic Equity Funds	S&P Composite 1500	89.84	73.24	67.72
All Large-Cap Funds	S&P 500	85.51	85.16	65.44
All Mid-Cap Funds	S&P MidCap 400	70.83	85.63	81.57
All Small-Cap Funds	S&P SmallCap 600	90.95	83.89	77.73
All Multi-Cap Funds	S&P Composite 1500	92.21	85.31	76.21

Source: S&P Dow Jones Indices, CRSP. For periods ending June 30, 2012. Outperformance is based upon equal weighted fund counts. All index returns used are total returns. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

THE INDEX ADVANTAGE

Passively-managed Exchange Traded Funds, on the other hand, have historically provided better performance than the typical mutual fund. In addition, ETFs allow you to take full advantage of the benefits of asset allocation and portfolio diversification, while also giving you the ability to better track market performance. The result is performance that is much closer to that of the actual index.



TRANSLATING SOUND INVESTMENT PRINCIPLES INTO SUCCESS

The Optimized Portfolio System[®] (TOPS[®]) is a Separately Managed Account (SMA) with a disciplined process designed to help you achieve your investment goals through Exchange Traded Funds. Directed by ETF Portfolio Strategist, ValMark Advisers, Inc., TOPS[®] combines a unique investment process with the financial strength of some of the industry's largest ETFs and money managers. Together, they offer investors:

1. THE ABILITY TO MANAGE RISK AND MAXIMIZE RETURN

While many investments force you to choose between high risk and low return, TOPS[®] can help you effectively manage risk and maximize relative performance. To achieve this balance, TOPS[®] uses a variety of risk-based portfolios¹ composed primarily of ETFs that represent numerous asset classes – from conservative to aggressive. Each portfolio provides a separate risk/return combination to give you ultimate control in selecting the portfolio best suited for your goals (see chart in sidebar).



2. AN OBJECTIVE, DISCIPLINED METHODOLOGY

In determining the TOPS[®] portfolio allocations, ValMark Advisers (as the acting Fiduciary and Portfolio Strategist) uses a disciplined investment process based on the Nobel Prize-winning Modern Portfolio Theory. As part of this process, the TOPS[®] Portfolio Management Team regularly reviews available ETFs to ensure that TOPS[®] Portfolios are:

- Allocated in the most suitable and efficient manner
- Continuing to utilize only the most appropriate holdings



3. A GOAL-DIRECTED APPROACH TO INVESTING

While TOPS[®] Portfolios offer the advantages of Exchange Traded Funds, they also provide you with the ability to:

- Determine the level of risk acceptable to you
- Pursue a strategic asset allocation strategy best suited for your investment time horizon and risk tolerance
- Diversify investments among many asset classes
- Customize an Investment Policy Statement that incorporates your goals

MATCHING YOUR PORTFOLIO TO YOUR GOALS



Each TOPS[®] portfolio provides a separate risk/return ratio to give you ultimate control in selecting the portfolio best suited for your goals.

¹ Refer to TOPS Wrap Brochure for detailed information on TOPS[®] Portfolios.

TOPS®: A TIME-TESTED PROCESS

THE BUILDING BLOCKS FOR SUCCESSFUL INVESTING

TOPS® METHODOLOGY

In determining the TOPS® portfolio allocations, ValMark Advisers, Inc. uses a disciplined investment process based on the Nobel Prize-winning Modern Portfolio Theory of diversification through asset allocation.

THE IMPORTANCE OF ASSET ALLOCATION

Studies have shown that asset allocation is the single most important factor in determining returns from investing. Asset allocation attempts to maximize return while maintaining an acceptable level of risk. Different asset classes produce their strongest returns under different market conditions. Therefore, allocating assets across multiple classes helps reduce risk by distributing dollars among different asset classes and styles that do not move in tandem.

¹ Refer to TOPS Wrap Brochure for information regarding the custodian who will administer your investment account, and the investment providers whose ETFs are contained in your selected TOPS® Portfolios.



1. MEET WITH YOUR FINANCIAL ADVISOR.

THE TOPS® PROCESS BEGINS with a meeting between you and your Financial Advisor. After developing a customized Investment Policy Statement that identifies your goals, risk tolerance and investment time horizon, you and your Advisor can choose the most suitable TOPS® Portfolio in which to invest your assets.

2. ASSETS ARE INVESTED, MANAGED AND ADMINISTERED.

YOUR ASSETS ARE INVESTED in the TOPS® Portfolios developed and managed by ETF Portfolio Strategist, ValMark Advisers, Inc. In turn, your investment is administered by an independent custodian¹ such as TD Ameritrade, Charles Schwab, or Pershing.

3. ETFs ARE SELECTED AND MONITORED.

USING THE TOPS® INVESTMENT DISCIPLINE, ValMark Advisers selects and monitors ETFs for the TOPS® Portfolios. Only ETFs meeting ValMark's stringent criteria are chosen from a selection of investment providers¹ such as iShares®, Vanguard®, and others.

4. ONGOING PROFESSIONAL MANAGEMENT OF TOPS® PORTFOLIOS.

AS THE ACTING FIDUCIARY AND YOUR PORTFOLIO STRATEGIST, ValMark Advisers determines the right mix of asset classes and investment selections for each TOPS® Portfolio consistent with the goals of the respective portfolio. The TOPS® Portfolio Management Team regularly reviews available ETFs to ensure that TOPS® Portfolios are allocated in the most suitable and efficient manner using appropriate holdings.

ARE YOU READY TO TAKE CONTROL OF YOUR INVESTMENT FUTURE?

Now that you have the critical information needed to take the first step, talk with your Financial Advisor in order to implement your portfolio.



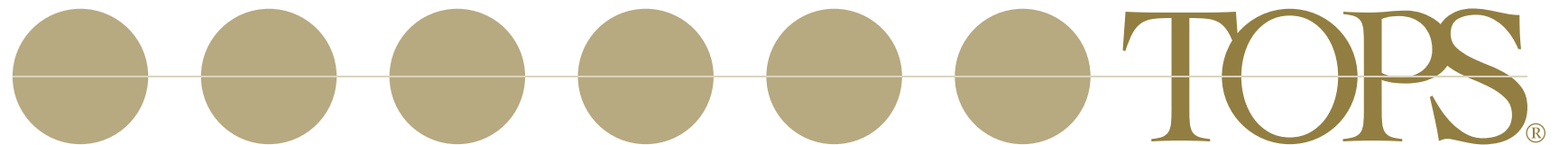
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TOPS®

DISCIPLINE BREEDS SUCCESS



●●●●●● TOPS—THE OPTIMIZED PORTFOLIO SYSTEM®

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