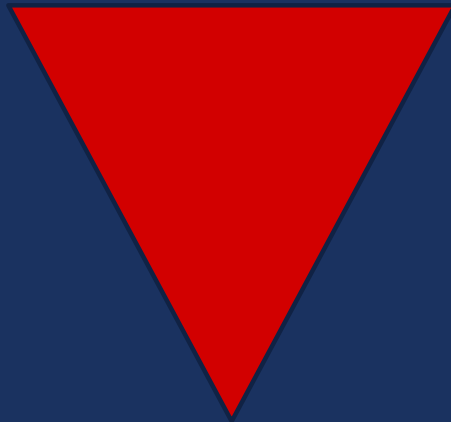


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PORTFOLIO ANALYSIS... WHAT DOES IT MEAN?

- Portfolio analysis... what does it mean? Like most things in life, in order to succeed one needs to understand, and then implement. It is no different with successful portfolio analysis.
- Examination of an investment portfolio requires up-to-date holdings' information. This assessment relies on understanding the characteristics of each holding, and how these individual holdings are expected to react to one another, as well as to the overall market. Then the manager must rely on meaningful portfolio reporting to facilitate an analytical review of the type/purpose of the portfolio, the desired asset class mix, both multi-sector and company size analysis, along with cost basis and holding period information. All are of major importance.



- The portfolio type plays the major role. Is this a tax deferred retirement account, or currently taxable account? Tax efficient investing (i.e. the ability to generate returns while minimizing tax consequences) dictates which kind of investments is held in which accounts. For instance, since tax deferred accounts pay no current investment taxes, these portfolios are likely holders of income producing assets. On the other hand, currently taxable accounts must focus on the differential between long and short term holding periods, as the tax rate on different types of gains may vary greatly.
- It is equally important to understand the “big picture” when analyzing portfolios. Known as Unified Account Management, this ability allows the manager to thoroughly understand how portfolios overlap.

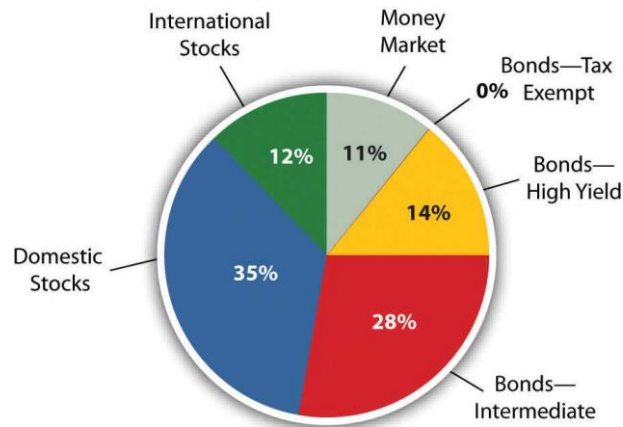
WHICH INVESTMENT ACCOUNT?

Unified Account Management

WHAT TYPE OF SECURITIES?

PORTFOLIO RISK AND RETURN DETERMINANTS

- The asset classes' composition within a portfolio will be the major determinant of the portfolio's performance and risk. This is due to the fact that assets within the three major asset classes – cash, stocks, and fixed income - demonstrate similar characteristics, but do not usually correlate with the other asset classes. The more risky the asset class, the greater required return is desired to compensate for the extra risk. So, the art is to combine the assets in a fashion to meet the investor's strategic goals.



- Substantial importance is given to a portfolio's sector and size diversification also. The S&P currently classifies securities within 10 unique industry sectors. Securities are also categorized by size as determined by annual sales. Once again, this is due to the correlation of like-kind securities. Even though most all stocks will decline in a bear market, during other periods, different sectors and sizes perform differently.

INVESTMENT ACCOUNT MANAGER REPORTS OF PARTICULAR INTEREST

- **The Appraisal Report** – The Appraisal - Current Value Report accumulates and values a portfolio, or combination of portfolios, based on the market prices and reporting period selected. Report can be customized: for reporting period, portfolios to include, asset types to include, and showing the portfolio diversification graph. The report segregates securities according to type, and provides totals with weighted averages where appropriate.
- **The Asset Allocation Reports** –
 - **Level 1 view:** The **report** indicates a portfolio(s) current allocation by asset class (cash, fixed income, US stocks, international stocks, and other) in relation to the targeted goals for the selected portfolio(s). Users can customize the information listed on this report by using the various Report Setup Options.
 - **Level 2 view:** To meet long-term investment goals, most investors will need to maintain a well-balanced portfolio of stocks, bonds, cash and other investments. The Allocation Rebalancing Level 2 reports include the portfolio compositions of any funds (mutual funds and exchange traded funds) held in your portfolio when Investment Account Manager derives asset allocation percentages. This means each fund's proportional impact (amount invested in cash, bonds and stocks, by sector, by size) will be included along with any individual holdings of each asset type held outside of your funds, providing a total allocation analysis of your portfolio.
- **The Security Basis Report** - The Security Basis Report is a useful tax-planning tool, organizing securities according to type and listing each security by purchase lot. Users can customize the information listed on this report by using the various Report Setup Options. This includes customizing for portfolios to include, asset types to include, and filtering activity by portfolio or individual asset. The report also acts as an asset allocation tool, identifying the total percentage and dollar amount of asset types in the portfolio.

INVESTMENT ACCOUNT MANAGER REPORTS OF PARTICULAR INTEREST

- **Sold Securities Report** - The Sold Securities Report compiles important information regarding the sales of securities for a given portfolio. The report can be customized: for reporting period, portfolios to include, asset types to include, and filtering activity by portfolio or individual asset. Sales activity is separated based on Short Term Activity or Long Term Activity.
- **The Income Received Report** - The Income Received Report provides the investment income information necessary for completing tax records: taxable/nontaxable income, short/long-term capital gains distributions, and other income received. This report can be produced for an individual asset or the entire portfolio, or group of portfolios, and can be isolated for a specific range of dates, i.e., year-end. You will find this report to be extremely helpful in preparing your income taxes.
- **The Portfolio Performance Report** - This report calculates the Internal Rate of Return for individual assets and the entire portfolio(s), for various user-defined periods. Another customizable report for reporting period, portfolios to include, asset types to include, and filtering activity by portfolio or individual asset, or for a group of securities.

THE APPRAISAL REPORT: CURRENT VALUE

Page 1

Appraisal Report IAM Demo Portfolio 1

03/06/19

Type/Security	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Port.	Unrealized Gain/Loss	% G/L	Estimated Income	Est. Yield
<u>Money Market Funds</u>											
PC2-500 Bank Ins Fd	PC2-500	55,989.03000		55,989.03		55,989.03	11.12	0.00	0.0	0.00	0.0
				55,989.03		55,989.03	11.12	0.00	0.0	0.00	0.0
<u>Mutual Funds</u>											
Vanguard STAR	VGSTX	9,536.76400	20.042	191,138.97	25.740	245,476.32	48.76	54,337.35	28.4	7,629.40	3.1
Vanguard Wellington	VWELX	625.00000	40.230	25,143.75	39.780	24,862.50	4.94	-281.25	-1.1	756.25	3.0
				216,282.72		270,338.82	53.70	54,056.10	25.0	8,385.65	3.1
<u>Common Stocks</u>											
AT&T	T	400.00000	35.271	14,108.47	29.925	11,970.00	2.38	-2,138.47	-15.2	816.00	6.8
Citigroup	C	370.00000	47.803	17,687.18	62.825	23,245.25	4.62	5,558.07	31.4	666.00	2.9
General Electric	GE	600.00000	24.733	14,839.90	9.225	5,535.00	1.10	-9,304.90	-62.7	24.00	0.4
Microsoft Corp	MSFT	500.00000	29.052	14,526.15	111.865	55,932.50	11.11	41,406.35	285.1	920.00	1.6
Pfizer	PFE	600.00000	21.963	13,177.78	41.880	25,128.00	4.99	11,950.22	90.7	864.00	3.4
Procter & Gamble Con	PG	250.00000	71.555	17,888.75	98.760	24,690.00	4.90	6,801.25	38.0	717.50	2.9
Walgreen Boots	WBA	500.00000	34.019	17,009.73	61.275	30,637.50	6.09	13,627.77	80.1	880.00	2.9
				109,237.96		177,138.25	35.18	67,900.29	62.2	4,887.50	2.8
		Totals:		381,509.71		503,466.10		121,956.39	32.0	13,273.15	2.6

ASSET ALLOCATION REPORT: LEVEL I-ASSET CLASS

Page 1

Allocation Rebalancing Level 1 by Asset Class IAM Demo Portfolio 1

03/06/19

Asset Class	Security Name		Market Value	Percent Of Class	Current Allocation %	Target Allocation %	Rebalancing Allocation %
Cash	PC2-500 Bank Ins Fd	1.000	55,989.03	100.00			
	Totals for Cash		55,989.03		11.12	10.00	-1.12
U.S. Large Cap	AT&T	29.925	11,970.00	6.76			
	Citigroup	62.825	23,245.25	13.12			
	General Electric	9.225	5,535.00	3.12			
	Microsoft Corp	111.865	55,932.50	31.58			
	Pfizer	41.880	25,128.00	14.19			
	Procter & Gamble Company	98.760	24,690.00	13.94			
	Walgreen Boots	61.275	30,637.50	17.30			
Totals for U.S. Large Cap			177,138.25		35.18	30.00	-5.18
U.S. Mid Cap	No Securities Found	0.000	0.00	0.00			
	Totals for U.S. Mid Cap		0.00		0.00	10.00	10.00
U.S. Small Cap	No Securities Found	0.000	0.00	0.00			
	Totals for U.S. Small Cap		0.00		0.00	10.00	10.00
Balanced/Hybrid	Vanguard STAR	25.740	245,476.32	90.80			
	Vanguard Wellington	39.780	24,862.50	9.20			
	Totals for Balanced/Hybrid		270,338.82		53.70	40.00	-13.70
Grand Total			503,466.10				

ASSET ALLOCATION REPORT: LEVEL 2- BY SECTOR

Page 1

Allocation Rebalancing Level 2 by Stock Sector

03/06/19

IAM Demo Portfolio 1

Sector	Security	Market Price	Market Value	Percent Of Sector	Current Allocation %	Target Allocation %	Rebalancing Allocation %
Communication Services	AT&T	29.93	11,970.00	69.08			
	Vanguard STAR	25.74	4,246.74	24.51			
	Vanguard Wellington	39.78	1,111.35	6.41			
	Totals for Communication Services		17,328.09		5.10	3.12	-1.98
Consumer Discretionary	Vanguard STAR	25.74	20,669.11	96.09			
	Vanguard Wellington	39.78	840.35	3.91			
	Totals for Consumer Discretionary		21,509.46		6.34	12.07	5.73
Consumer Staples	Procter & Gamble Company	98.76	24,690.00	37.97			
	Vanguard STAR	25.74	8,665.31	13.33			
	Vanguard Wellington	39.78	1,031.79	1.59			
	Walgreen Boots	61.28	30,637.50	47.12			
	Totals for Consumer Staples		65,024.60		19.16	7.45	-11.71
Energy	Vanguard STAR	25.74	8,051.62	85.41			
	Vanguard Wellington	39.78	1,374.90	14.59			
	Totals for Energy		9,426.52		2.78	6.23	3.45
Financials	Citigroup	62.83	23,245.25	43.33			
	Vanguard STAR	25.74	26,437.80	49.29			
	Vanguard Wellington	39.78	3,958.11	7.38			
	Totals for Financials		53,641.16		15.80	16.92	1.12
Healthcare	Pfizer	41.88	25,128.00	53.39			

THE BASIS REPORT: LOT BY LOT RECORD KEEPING

Page 3

Security Basis - Tax Lots IAM Demo Portfolio 1

03/06/19

Type/Security	Symbol	Acquisition Date	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	% G/L	Annl. % G/L	Years Held
Common Stocks											
Subtotal: 4 positions			600.00000	24.733	14,839.90	9.225	5,535.00	-9,304.90	-62.70		6.57
Microsoft Corp	MSFT	02/12/08	350.00000	28.449	9,957.15	111.865	39,152.75	29,195.60	293.21	13.2	11.07
Microsoft Corp	MSFT	04/05/13	150.00000	30.460	4,569.00	111.865	16,779.75	12,210.75	267.25	24.6	5.92
Subtotal: 2 positions			500.00000	29.052	14,526.15	111.865	55,932.50	41,406.35	285.05		9.53
Pfizer	PFE	02/12/08	400.00000	22.777	9,110.82	41.880	16,752.00	7,641.18	83.87	5.7	11.07
Pfizer	PFE	12/01/11	200.00000	20.335	4,066.96	41.880	8,376.00	4,309.04	105.95	10.5	7.27
Subtotal: 2 positions			600.00000	21.963	13,177.78	41.880	25,128.00	11,950.22	90.68		9.80
Procter & Gamble Com	PG	12/12/07	150.00000	74.938	11,240.75	98.760	14,814.00	3,573.25	31.79	2.5	11.24
Procter & Gamble Com	PG	12/28/11	50.00000	67.400	3,370.00	98.760	4,938.00	1,568.00	46.53	5.5	7.19
Procter & Gamble Com	PG	07/18/12	50.00000	65.560	3,278.00	98.760	4,938.00	1,660.00	50.64	6.4	6.64
Subtotal: 3 positions			250.00000	71.555	17,888.75	98.760	24,690.00	6,801.25	38.02		9.51
Walgreen Boots	WBA	11/27/07	100.00000	39.107	3,910.74	61.275	6,127.50	2,216.76	56.68	4.1	11.28
Walgreen Boots	WBA	10/01/08	100.00000	30.895	3,089.50	61.275	6,127.50	3,038.00	98.33	6.8	10.43
Walgreen Boots	WBA	02/23/12	200.00000	34.325	6,865.00	61.275	12,255.00	5,390.00	78.51	8.6	7.04
Walgreen Boots	WBA	07/18/12	100.00000	31.445	3,144.49	61.275	6,127.50	2,983.01	94.86	10.6	6.64
Subtotal: 4 positions			500.00000	34.019	17,009.73	61.275	30,637.50	13,627.77	80.12		8.49
Total Common Stocks						100,227.06		177,128.25	67,000.20	62.16	

SOLD SECURITIES REPORT: REALIZED GAIN OR LOSS

Page 4

Sold Securities
IAM Demo Portfolio 2
Date Range - Since Inception

03/06/19

<u>Security</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Years Held</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Unit Price</u>	<u>Sale Proceeds</u>	<u>Realized Gain/Loss</u>	<u>% G/L</u>	<u>Annl. % GL</u>
<u>Long Term Activity:</u>											
Exxon	05/13/92	04/04/14	21.907	100.00000	15.031	1,503.06	97.093	9,709.28	8,206.22	545.97	8.9
International Business Machi	05/13/92	04/04/14	21.907	50.00000	23.412	1,170.59	191.117	9,555.83	8,385.24	716.33	10.1
Nextera Energy Inc	01/25/94	04/04/14	20.203	25.00000	18.092	452.31	93.788	2,344.70	1,892.39	418.38	8.5
Philip Morris Intl Inc Com	05/13/92	04/04/14	21.907	100.00000	13.951	1,395.13	82.636	8,263.57	6,868.44	492.32	8.5
Verizon	01/25/94	04/04/14	20.203	200.00000	25.344	5,068.70	47.862	9,572.31	4,503.61	88.85	3.2
Bristol-Myers Squibb Cm	06/24/93	05/18/15	21.912	200.00000	14.276	2,855.17	67.803	13,560.65	10,705.48	374.95	7.4
Nextera Energy Inc	01/25/94	02/08/17	23.055	175.00000	18.093	3,166.19	123.093	21,541.25	18,375.06	580.35	8.7
<u>Total Long Term Activity:</u>						<u>119,577.98</u>		<u>425,705.18</u>	<u>306,127.20</u>	<u>256.01</u>	
<u>Total Net Activity</u>						<u>119,577.98</u>		<u>425,705.18</u>	<u>306,127.20</u>	<u>256.01</u>	

INCOME RECEIVED REPORT: PORTFOLIO INCOME

Page 1

Income / Dividend Received
IAM Demo Portfolio 1
Date Range - 01/01/2018 Thru 12/31/2018

03/06/19

<u>Type/Security</u>	<u>Taxable</u>		<u>Nontaxable</u>		<u>Gain Distributions</u>		<u>Other</u>	<u>Total</u>
	<u>Interest</u>	<u>Dividends</u>	<u>Interest</u>	<u>Dividends</u>	<u>Short-Term</u>	<u>Long-Term</u>		
Mutual Funds								
VWELX	Vanguard Wellington	146.25						146.25
	Total Mutual Funds	<u>146.25</u>						<u>146.25</u>
Common Stocks								
T	AT&T	400.00						400.00
C	Citigroup	236.80						236.80
GE	General Electric	72.00						72.00
MSFT	Microsoft Corp	420.00						420.00
PFE	Pfizer	408.00						408.00
PG	Procter & Gamble Company	351.80						351.80
WBA	Walgreen Boots	400.00						400.00
	Total Common Stocks	<u>2,288.60</u>						<u>2,288.60</u>
	Totals	<u><u>2,434.85</u></u>						<u><u>2,434.85</u></u>

PORTFOLIO PERFORMANCE REPORT: PAGE 1

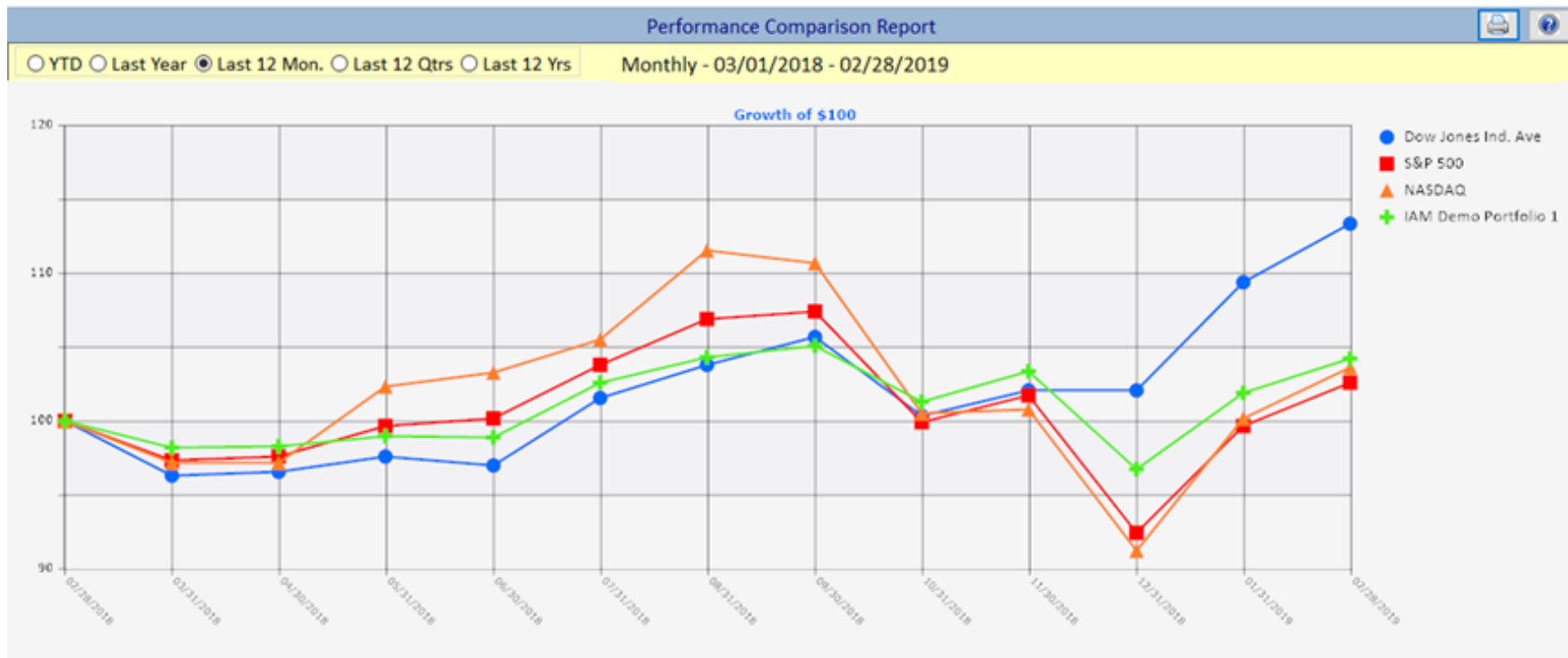
Page 1

Performance Report IAM Demo Portfolio 1 IRR Period - Since Inception

03/06/19

Type/Security	Beginning Activity Date	Ending Activity Date	Unrealized Gain/Loss	Realized Gain/Loss	Ending Market Value	Income Received	IRR For Period	Annualized IRR
Money Market Funds								
PC2-500 Bank Ins Fd	11/12/07		0.00	0.00	55,989.03	8,740.93		0.59
Subtotal for Money Market Funds			0.00	0.00	55,989.03	8,740.93		
Mutual Funds								
Vanguard STAR	11/28/07		54,337.35	0.00	245,476.32	59,173.97	87.61	5.74
Vanguard Wellington	12/20/16		-281.25	0.00	24,862.50	872.51	2.41	1.08
Subtotal for Mutual Funds			54,056.10	0.00	270,338.82	60,046.48		
Common Stocks								
AT&T	12/12/07		-2,138.47	0.00	11,970.00	6,215.00	41.01	3.10
Cisco Systems	12/12/07	12/20/16	0.00	1,269.52	0.00	1,720.00	26.97	2.68
Citigroup	11/27/07		5,558.07	-7,675.93	23,245.25	1,123.60	-5.79	-0.53
Exxon	04/03/08	07/21/14	0.00	2,560.82	0.00	1,760.50	37.32	5.16
General Electric	11/27/07		-9,304.90	-2,902.69	5,535.00	3,887.50	-61.19	-8.05
Johnson & Johnson	11/27/07	12/20/16	0.00	9,306.50	0.00	3,749.13	137.67	10.01
Microsoft Corp	02/12/08		41,406.35	0.00	55,932.50	4,684.50	447.10	16.59
Pfizer	02/12/08		11,950.22	0.00	25,128.00	5,608.00	189.30	10.07
Procter & Gamble Compan	12/12/07		6,801.25	-7.09	24,690.00	5,445.76	93.68	6.06
Walgreen Boots	11/27/07		13,627.77	900.69	30,637.50	5,266.75	163.11	8.95
Subtotal for Common Stocks			67,900.29	3,451.82	177,138.25	39,460.74		
Total for Portfolio(s)			121,956.39	3,451.82	503,466.10	108,248.15	63.47	4.44

PORTFOLIO PERFORMANCE: BENCHMARK COMPARISON



Account	Return for Period	Annual Rate of Return
IAM Demo Portfolio 1	4.21	4.21
Dow Jones Ind. Ave	3.54	3.54
S&P 500	2.60	2.60
NASDAQ	3.57	3.57

PORTFOLIO ANALYSIS... WHAT DOES IT REQUIRE?

- The process of successful portfolio management never stops, requiring consistent attention.
- The portfolio's suitable mix is determined by the investor's risk and return appetite. These determinants change over time due changes in financial condition, needs and age. Market conditions also change frequently, providing tactical opportunities to the well informed manager. Therefore, a periodic review process must be in place to help assure the portfolio meets the needs.
- In summary, considerations when reviewing an investment portfolio include current market conditions and outlook, portfolio performance, and the investor's needs.
- Investment Account Manager can help!



USING INVESTMENT ACCOUNT MANAGER PORTFOLIO ANALYSIS: AN OVERVIEW

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THANK YOU FOR YOUR CONSIDERATION!