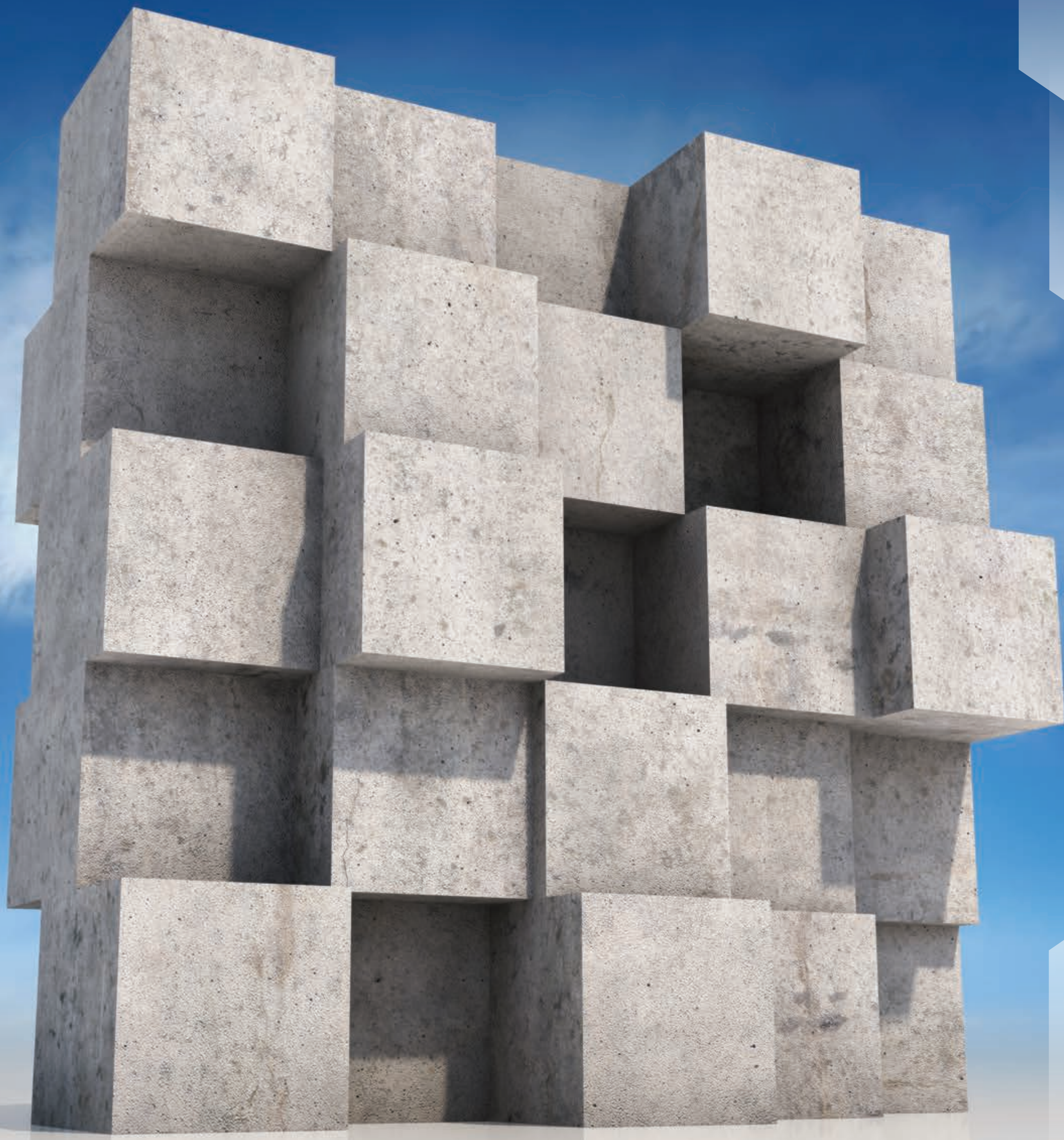
A complicated market requires a sophisticated, rigorous investment approach.



TOWER SQUARE

INVESTMENT MANAGEMENT

For use with financial professionals only.

Our Philosophy

Some of the most established and successful cities grew around a square—an open forum that fosters community and entrepreneurial spirit, while also providing protection from the vantage of its towers and security behind its walls.

Our name is symbolic of it.

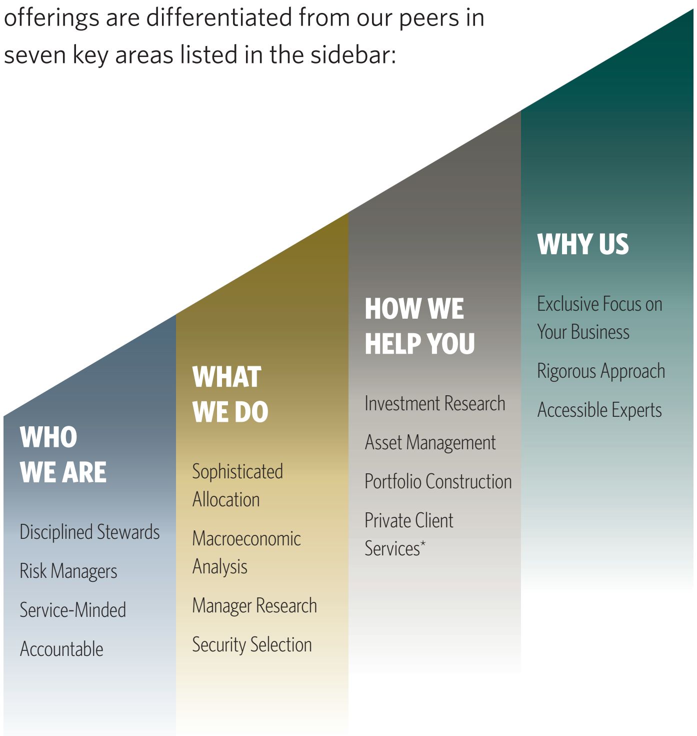
We collaborate with investors and deliver access to the financial markets. We help inspire confidence by offering strategies that aim to both protect assets against downside risk and, at the same time, help to meet long-term investment goals. Every one of our investment strategies is built around the belief that long-term outperformance relies on safeguarding assets against the lowest lows instead of achieving the highest highs. We believe that the negative effects of drawdowns are much more detrimental to wealth creation. We center our strategies on these primary factors:

- An inherent focus on risk management—it makes up the DNA of our diversified portfolios.
- A robust, proven and repeatable process for driving asset allocation and portfolio construction.
- Multidisciplinary expertise and collaboration among our research team and portfolio managers.
- Accessibility to our investment team, which provides transparency into themes and market perspectives.

This philosophy is the core of all our portfolios, which are designed to comprehensively address investor needs across the entire risk/reward spectrum. We offer a comprehensive variety of portfolios to give investors access to flexible, sophisticated, and long-term investment solutions that address the complexity of today's markets.

Our Partnership with You

Tower Square Investment Management seeks to provide advisors with services and expertise for building robust client solutions and leading wealth management businesses. We assemble the best investment resources across Cetera Financial Group to deliver an investment thought leadership that is truly unique to the independent broker-dealer space. Through us, you benefit from leading investment research, portfolio construction, asset management and private client solutions.* These offerings are differentiated from our peers in seven key areas listed in the sidebar:



*Private Client Services are only available to certain firms affiliated with Cetera Financial Group. Please contact Tower Square Investment Management LLC for more details.

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Accessibility

We pride ourselves on offering big-firm results while maintaining a small-firm feel through continued access to our portfolio managers for both our advisors and their clients.

Portfolio Risk Management

Our DNA is risk management which permeates throughout all of our products and processes.

Disciplined Process

Our well-defined and time-tested investment discipline guides our decision making to deliver robust risk-managed growth.

Market Analysis

Combining asset management and research in a single organization allows us to deliver exceptional depth of insight on global markets and macroeconomic themes.

Manager Due Diligence

We built a world-class team of well experienced experts focused on uncovering the right investment managers at the right time.

Advanced Allocation

While strategic asset allocation is an essential building block, a dynamic approach to asset allocation is essential to long-term success against the backdrop of increasing complexity in the capital markets.

Custom Solutions

Not all clients are the same; their investment portfolios shouldn't be, either. As such, we deliver customized solutions to meet the needs of your high-net-worth clients.*

Our Approach

As the complexity of markets increase, managing risk is becoming crucial to success in today's markets. Managing risk is not as easy as it used to be, though. Years of global, unconventional monetary policy has driven stock prices up and interest rates down. The result is a fragile global economic environment with an increased likelihood of frequent volatility. These severe stock market swings make it harder for investors to feel confident about the security of their investments.

Against this backdrop of potentially ongoing change and risk, where do investors look for guidance?

HOUSEHOLD ENDOWMENT MODEL

TACTICAL MANAGEMENT

Flexibility to adjust the allocation to play offense in a rising market or defense in a falling market

ADVANCED DIVERSIFICATION

A sophisticated, fully diversified core with exposure to multiple equity, fixed-income, and alternate asset classes serves as the first line of defense

MANAGER SELECTION

Populating investments with skilled managers, unique strategies, and innovative building blocks that provide the opportunity for out-performance, or "alpha"

The Household Endowment Model

The nation's most successful educational endowments, such as those at Harvard, Yale and Stanford universities, hold assets in excess of $1 billion and have long track records of outperform major indices and benchmarks through many market cycles. Although endowments hold tax advantages over private investors, they share the same basic goals—generating income today without outpacing future spending needs and inflation. We developed a Household Endowment Model that combines personalized planning strategies for the individual investor with time-tested asset allocation techniques of the nation's top endowments. This philosophy is based on three central pillars:

» Advanced Diversification
Diversification is a portfolio's first line of defense in managing risk. We build a steady allocation that features a mix of assets built for an investor's long-term goals, such as growth or income.

» Tactical Management
Market conditions are fluid, so portfolios must be able to adapt to them. Fine tuning portfolio allocation can help take advantage of potential opportunities, as well as sidestep the negative effects of market volatility and preserve capital. We stand ready, watching these underlying market themes.

» Manager Selection
We make heady, shrewd manager selections. We only pick managers that have demonstrated the ability to outperform through stock selection and a disciplined investment methodology, which aligns with our philosophy to be diversified and opportunistic.

We offer a white paper and suite of materials that can help you describe our approach to portfolio construction with clients.

Our Team, Our Offering

Our Team

Our people are the intellectual foundation of the firm, and their skill and judgment are the essential ingredients in investment decisions. The team has been assembled with a multi-disciplinary focus, drawing on strengths in diverse areas such as global macro, technical analysis, forensic accounting, derivatives, manager due diligence, hard assets and valuation. We challenge conventional thinking in our approach to investing, and we select high achievers and critical thinkers from different backgrounds. They hold themselves to high standards in a demanding environment, but most importantly, they invest their energy, commitment, and shared values to collaborate effectively and serve our clients.

We constructed the highest-caliber team to execute on our investment philosophy and deliver results for our investors. Our highly visible team of experts was assembled to act as an extension of your office and help strengthen your investment credibility.

Our Offering

At Tower Square Investment Management, we believe investing requires greater sophistication, a proactive style and a shift from a sole focus on returns to one that comprehends and addresses the level of risk investors are comfortable undertaking. We believe that investing takes discipline, expertise, and the tools and processes that are necessary for a complex market environment.

To effectively deliver on these beliefs, we have built our business and team around four key focus areas:

Investment Research

Research resources that help advisors deliver sound investment advice and insights to clients.

Portfolio Construction

We provide the framework, tools and resources to help you build client solutions.

Asset Management

We offer asset management services for a complete spectrum of account solutions.

Private Client Services*

We develop customized, risk-managed approaches for high-net-worth clients to help preserve wealth, generate income, and garner long-term capital appreciation from their investment portfolios.

Investment Committee			
Asset Allocation	Market Analysis	Manager Selection	Stock Selection

Research		
Model Allocations	Market Commentary	Manager Research

Asset Management		
MF/ETF Wrap	SMAs	Private Client Services*

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Investment Research

Tower Square's goal is to deliver strong performance and sound investment advice that helps to advance your business and client relationships. The cornerstone of the Tower Square Investment Management Research offering is:

1. Thought leadership on the economy, financial markets and investment strategies.
2. Investment implementation resources such as recommended mutual fund lists and asset allocation portfolios.
3. Solutions to help improve the efficiency of your business.

The team is staffed with experienced, well-credentialed veterans of the mutual fund and individual equities industry and are dedicated to providing you with unrivaled expertise and support. We deliver presentations at meetings and conferences to share information with you, learn more about your needs, and meet with you personally.

At Tower Square, we know personal connections make a difference and that's why every member of our team is easily accessible to make your needs a priority.

Social Media

For timely updates, you and your clients can follow Tower Square Investment Management on Twitter.

@towersquareIM

Our Publications

Our research publications are structured to provide you with fact-based analysis as well as forward looking commentaries and opinions on the capital markets and global economy. Our research opinions and analysis are provided with varying levels of depth and sophistication from daily market perspectives through our Daily Market Briefings to in-depth analysis on a single topic through our Sightline white papers.

Daily Market Briefing

The daily pace of change in the markets can cause clients to react emotionally. Our Daily Market Briefing gives you a "quick read" on the day's key market drivers, putting you in a better position to address any client questions or concerns. You can subscribe to this intraday report on market catalysts to receive it by email.

Vantage Point

Tower Square offers resources that can help clients better understand the financial markets and assist with the portfolio review process.

Get an in-depth recap of market drivers and investment opportunities from the previous week and month. This publication is designed for both advisors and clients to help frame market performance, major events, actions and news. Provide your clients with a timely review of the markets, as well as additional engaging content to keep your firm and brand top of mind.

TowerView

Forward-looking materials that preview potential financial market drivers and events.

You and your clients can benefit from our monthly, quarterly, midyear and annual outlooks. These publications—called TowerView—discuss the current economic environment and offer analysis of the financial markets. The team also produces a PowerPoint® presentation of the quarterly and annual outlook, which includes talking points for client seminars and prospecting events. Each TowerView publication features investment guidance on the economy, financial markets, asset classes and sectors, as well as an outlook for the coming month, quarter and year.

At the end of the week, we publish TowerView #macro60—an online recording that gives you a quick analysis of the week's market action. These 60-second audio updates give you and clients the latest analysis from our team.

The first month of each quarter, we host a conference call for advisors that recaps the previous quarter, discusses timely investment topics and details changes to the Research Select List. The team also introduces advisors to any new research tools and resources.

Sightline

You and your clients can benefit from our thought leadership resources. We live in an unpredictable and complicated world. As the boundaries between governments and markets change, investment relationships evolve and propel the global economy into uncharted waters. Sightline is designed to dive deeper into these forces of change and offer a thorough analysis and recommendation for both our advisors and clients. Sightline is a specialized series of white papers designed to provide comprehensive analysis and detailed recommendations around timely and complex financial, economic or investment related themes.

Calendar of Research Publications

We understand the importance of timely investment information and work diligently to assure that we provide definitive guidance on the availability of each of our research publications. To that end, you will find our published calendar of research materials on your advisor workstation.

Portfolio Construction

We believe that investment strategies must reflect a core philosophy, leverage the manager's strengths and adhere to a structured methodology. This conviction forms a foundation for the design and ongoing management of our investment strategies.

Strategic Diversification: The Essential Building Block

A fundamental risk management technique, diversification is as important now as ever. No one can reliably predict which investments will outperform from year to year, so we believe that achieving broader diversification is the first and best risk-management strategy for our clients' portfolios. However, market conditions can and do change, so we do not stop at diversification.

Understanding How Components Interact

Picking managers and investments that minimize the negative effects of volatility is essential to achieving a level of diversification that can be effective in today's complex economic environment. In other words, you have to do more than simply spread your investment risk across a broad variety of products. We believe that asset sourcing—knowing which products or securities offer the optimal exposure to a segment of the market and how they interact with each other—is critical to optimizing your portfolio and driving performance.

Identifying Market Themes and Knowing When to Act

While diversification provides the first line of defense in risk management from a long-term perspective, it is also crucial to understand when to participate in positive market themes and how to limit exposure to negative ones. Knowing when to act—when to play offense and when to play defense—is as important as knowing what to do. Many investors know what products they own, but few know why they own them, beyond their performance or ratings.

These guiding principles help us build a "stronghold" designed to mitigate downside risk. Our investment process complements these strategies with a strong emphasis on being students of the markets. We use quantitative systems that consider both technical and fundamental factors, and our portfolio managers filter and process large amounts of data to quantitatively assess risk/reward opportunities. By better interpreting market themes, we can better decide when to act on them.

Portfolio Construction Resources

Building sophisticated solutions for client portfolios can be extremely complex. We recognize that independent advisors have different business models. With that in mind, we provide you with resources you need for the entire portfolio construction process—from determining the asset allocation model to investment implementation to portfolio monitoring.

Asset Allocation Models

The first step in building an investment solution is determining the right asset allocation model to meet an investor's needs. We help with:

- Strategic Asset Allocation Guidance
  Take advantage of portfolio allocations designed to capitalize on the best opportunities over a three- to five-year investment horizon. We publish optimal combinations of asset allocation, which abide by investment policy expectations given their underlying investment objective. Strategic models are available for five risk profiles: conservative, balanced, moderate, growth and aggressive.
- Strategic PLUS Asset Allocation Guidance
  We also construct Strategic PLUS asset allocation portfolios, which aim to systematically exploit inefficiencies or temporary imbalances between asset classes over a short-term horizon of usually one to four quarters. These tactical asset allocation models are derived from the team's strategic asset allocations, overweighting asset classes that are expected to outperform on a relative basis and underweighting those expected to underperform.
- Asset Allocation Updates
  When we revise our Strategic and Strategic PLUS asset allocation models, we publish a timely update to discuss the changes and underlying rationale.

Investment Implementation Resources

After you establish an asset allocation policy, you can populate the portfolio using Tower Square's Research Select List (RSL). The RSL is a "best ideas" list of approximately 100 mutual funds across equity, fixed income, alternative strategies and flexible allocation categories. We identify, for each asset class, the "highest conviction pick," which is the mutual fund that the team believes offers the best opportunity to outperform both its benchmark and peers.

Tower Square constantly updates this list, and we publish monthly updates that feature fund information, performance and Modern Portfolio Theory (MPT) statistics to help you choose the mutual funds that are most suitable for your client.

Morningstar® fact sheets, updated every quarter, are also available for each fund on the RSL. These two-page fund sheets contain client-ready information, including trailing and calendar year performance, investment growth, top holdings, sector weights and risk/reward statistics.

We also publish an Investment Thesis for all the funds on the RSL, providing you with the investment objective, philosophy, investment process, and the primary reasons we recommend the fund. We update them annually or more frequently if there is a change to the mutual fund or our perspective of it.

Portfolio Monitoring

Once you build a portfolio for your clients, the next step is to monitor it on an ongoing basis. We assist you with our:

- **Daily Performance Review**
  This review document lists periodic returns and Morningstar category rank for each fund on the RSL, as well as returns for more than 50 commonly referenced indices, across multiple time periods. It also features a table that details the percentage of RSL funds in equity, fixed income and alternative strategy categories outperforming their benchmarks for each time period. You can use this report for in-depth performance monitoring of the RSL funds.
- **Quarterly Performance Review**
  We publish quarterly performance review statistics for our Strategic and Strategic PLUS portfolios. These comprehensive documents outline portfolio details from the performance to MPT statistics.

Asset Management

Long-term investing is filled with obstructions, uncertainties, miscalculations and chance. But having a guide to avoid those pitfalls is essential to the long-term success of any investor.

Our dedication to a rigorous due diligence process and understanding the cyclical and systemic trends in the global economy can help our investors find the ultimate success: Achieving their long-term goals and dreams.

Our asset management services comprehensively address the diverse needs of clients through each phase of their financial lives. We offer a variety of investment methods and styles that remain true to our core philosophy and deliver flexible, sophisticated solutions for today's complex markets.

Tower Square Investment Management offers asset management services for a complete spectrum of account solutions, including:

- Mutual fund and exchange traded fund (ETF) wrap programs
- Separately managed accounts (SMAs)
- Private Client Services*

In each, we provide asset management services that fulfill specific needs within a client's portfolio. Choose from a diverse group of investment strategies and themes, such as balanced income, alternatives, and large cap core. You can combine multiple strategies in a single account to complement a client's unique investment needs.

*Private Client Services are only available to certain firms affiliated with Cetera Financial Group. Please contact Tower Square Investment Management LLC for more details.

Mutual Fund & Exchange Traded Fund Wrap Programs: A Strategic Plan for a Client's Financial Goals

We manage strategies in mutual fund and ETF wrap programs that seek to comprehensively address diverse investor needs with a variety of methods and styles, while always remaining true to our core strengths and beliefs. These strategies give investors a flexible, sophisticated approach to delivering long-term investment solutions that address the complexity of today's markets.

These portfolios are active, risk-managed strategies featuring broad diversification across multiple asset classes, designed as a complete, top-down solution meeting the needs of any investor. As an investment adviser representative, you can recommend strategies with a wide variety of options to create ultimate flexibility in selecting the right investment approach for each client. Variations include:

- The use of ETFs, mutual funds, or both
- Including or excluding alternatives
- Varying levels of tactical management, ranging from strategic to constrained to unconstrained

These mutual fund and ETF strategies are available to investment adviser representatives affiliated with most firms owned by Cetera Financial Group.®

Strategy Features

Protective

The Tower Square strategies in mutual fund and ETF wrap programs are designed to focus on risk management and downside protection.

Flexible

Portfolios to accommodate investor requirements across the entire risk/reward spectrum.

Diverse

Strategies are built for both taxable and qualified retirement accounts as well as offering the option to invest in mutual funds, ETFs or both.

Responsive

Systematic, dynamic rebalancing to adapt to the manager's outlook and market conditions while striving to adhere to long-term objectives.

Asset Management

Separately Managed Accounts: Personalized, Professional Management

Managing clients' portfolios can become more challenging as their income and assets grow. Instead of building a diversified portfolio of individual stocks and bonds, mutual funds, and ETFs, you may need to consider themes, such as tax efficiency and balanced income. We offer separately managed account (SMA) solutions to fulfill these types of specific roles within a larger portfolio, which are meant to maximize a specific theme and complement other investment solutions. These SMA solutions are built on a foundation of qualitative and quantitative research, and they are all professionally guided by our investment committee. Our goal is to help build and preserve your clients' wealth.

Our SMA solutions are exclusively available through investment adviser representatives affiliated with most firms owned by Cetera Financial Group.

SMA Benefits

Protective

Tower Square separately managed account solutions are designed to focus on risk management and downside protection.

Responsive

Systematic, dynamic rebalancing to adapt to the manager's outlook and market conditions while striving to adhere to long-term objectives.

Accessible

Accessibility of portfolio manager to provide transparency into themes and portfolio moves.

Tax Cognizant

Investing in individual securities through a separately managed account provides the investor with the ability to take control of their taxable exposure and actively manage their gains and losses.

Transparent

Complete visibility to the underlying holdings in your portfolio as you own individual equity securities as opposed to commingled investment products such as mutual funds.

Private Client Services:*
Custom Portfolios for a Complex World

The increasing complexity of economic forces and the interdependence of global markets have significantly altered the investment landscape. In today's world, high-net-worth investors may need to look beyond traditional investment strategies.

We believe each high-net-worth client requires a custom, risk-managed approach to wealth preservation, income generation and long-term capital appreciation to meet their truly individual needs. Our portfolio design services are exclusively available to high-net-worth clients who work with investment adviser representatives at certain Cetera Financial Group firms. Each custom solution we build is designed to enhance total portfolio results and control risk across all market cycles. Sound portfolio structure and investment management are complementary—and crucial—to sustaining and growing wealth, as well as creating income. We work hand-in-hand with investment adviser representatives to:

1. Fully understand a high-net-worth client's personal objectives, whether they be growth, wealth preservation, or income.
2. Determine the client's risk tolerance, time horizon, and attitudes toward volatility.
3. Factor in unique tax situations and personal circumstances.

In the end, we design and manage an investment portfolio that's tailored just for an individual, high-net-worth client. Each unique portfolio is managed to reflect our core philosophy on risk, leverage our strengths, and adhere to a structured methodology.

A sound portfolio structure and investment management are complementary and crucial to sustaining and growing wealth as well as creating income.

*Private Client Services are only available to certain firms affiliated with Cetera Financial Group. Please contact Tower Square Investment Management LLC for more details.

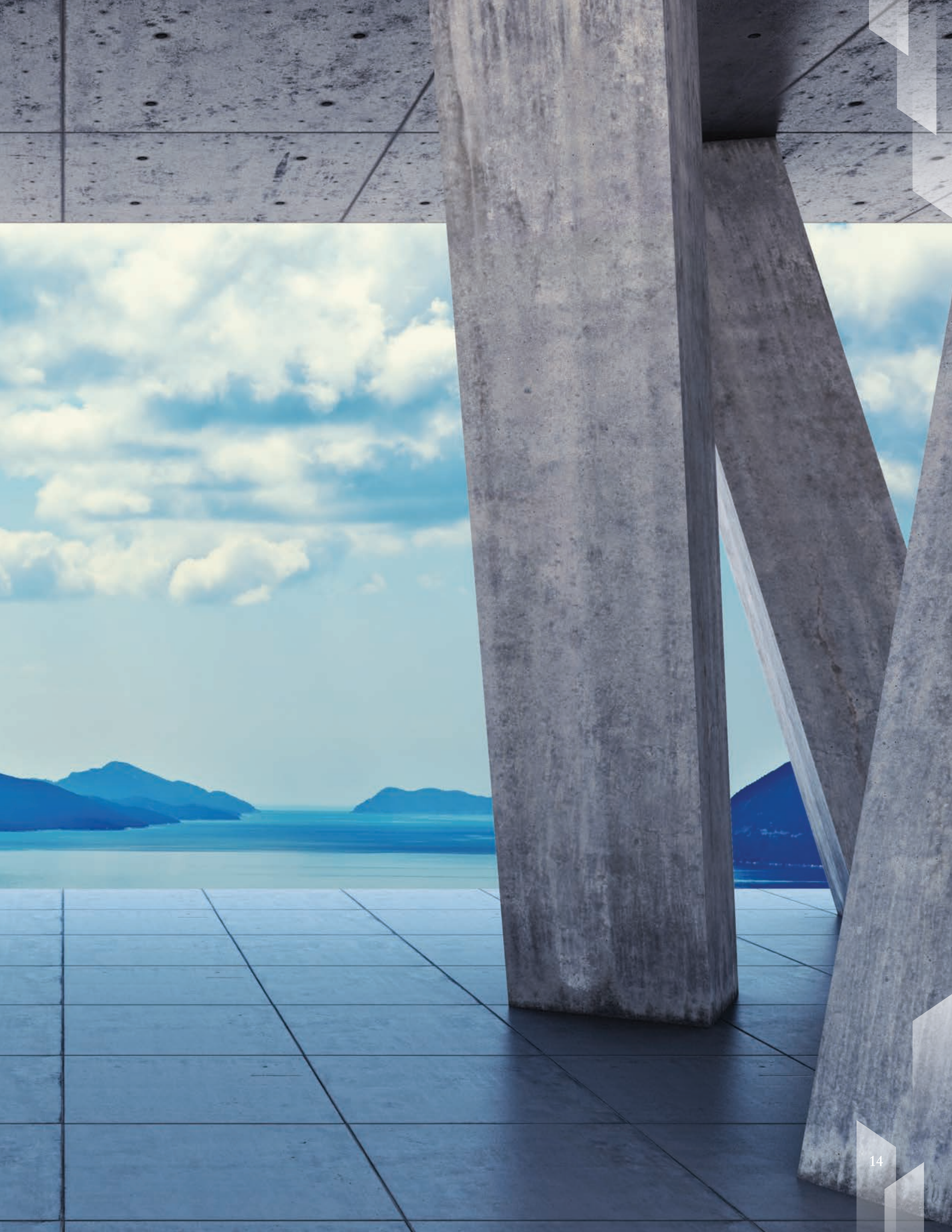
Our Commitment

As an investment management firm, our business is not just about delivering the best product. It's about delivering on our promises.

The relationship we have with advisors and clients is about more than just our investment solutions. We listen to truly understand what is important and work diligently to help deliver on the promises we make.

We are committed to maintaining the highest standards of integrity and professionalism and providing only the highest-quality information, products and solutions. We are committed to offering exceptional access to our investment team to answer any and all of your questions. We are committed to excellence and innovation, allowing us to continuously improve our products and processes.

Finally, we believe that taking the time to understand and truly listen to the wants and needs of our clients is the path to success. We are ready to listen. Are you ready to be heard? Contact us at YourTeam@towersquare.com.



For more information, please contact:

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TOWER SQUARE
INVESTMENT MANAGEMENT

About Tower Square Investment Management

Tower Square Investment Management LLC is an SEC registered investment adviser owned by Cetera Financial Group.® It provides investment research, portfolio and model management, and investment advice to its affiliated broker-dealers, dually-registered broker-dealers and registered investment advisers.

About Cetera Financial Group

Cetera Financial Group® is the retail investment advice platform of RCS Capital Corporation (NYSE: RCAP) that delivers the benefits of scale to its family of independent broker-dealer firms and registered investment advisers while providing a frame-work that nurtures relationships, unique cultures and unbiased objectivity. As the second largest independent financial advisor network in the nation by number of advisors and a leading provider of investment programs to financial institutions, Cetera Financial Group provides award-winning wealth management and advisory platforms, comprehensive broker-dealer and registered investment adviser services, and innovative technology to its family of broker-dealer firms nationwide.

Through those firms, Cetera Financial Group offers the stability of a large, established broker-dealer and registered investment adviser, while serving independent and institutions-based financial advisors in a way that is customized to their individual needs. Cetera Financial Group is committed to helping advisors grow their businesses and strengthen their relationships with their investor clients. All of Cetera Financial Group's broker-dealer firms are members of FINRA/SIPC. For more information, visit ceterafinancialgroup.com.