

Sample Quarterly Performance Report

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Your Strategic Asset Management investments will be consolidated into one account, making it easy for you and your advisor to monitor your portfolio's overall results. The Strategic Asset Management Quarterly Performance Report provides timely, easy-to-understand information about your account.



Portfolio Summary

This report provides a snapshot of the Strategic Asset Management account. Key information is summarized on the top including the account registration and account number, the advisor’s name and telephone number, the selected investment objective and the date of the information included in the report.

Strategic Asset Management

For questions regarding your account contact:
 Advisor Name: 555-555-5555

Portfolio Summary			Portfolio Changes	
Date of Report			Portfolio Value at Beginning of Quarter	
	Market Value	Percentage		
Mutual Funds	614,145	69.79%	Inflows*	2,332
Equities	83,905	9.54%	Outflows*	(10)
Fixed Income	131,888	14.99%	Market Fluctuation	4,002
Cash & Equivalents	50,000	5.68%	Interest	492
Total		100.00%	Dividends	2,002
Net Invested Dollars			Advisory Fee	(2,389)
(Contributions Less Withdrawals)			Portfolio Value at End of Quarter	
Net Change Since Inception			Net Change this Quarter	
(Inception Date)				

* Inflows and Outflows reflect the market value of cash and/or positions deposited into or withdrawn from the account including miscellaneous account expenses.

The **Portfolio Summary** section summarizes the market value for each type of security held in the account, and indicates what percent each security type represents out of the total portfolio. You can easily see how much was invested and what that investment is worth today. This information is summarized under the section titled “Net Change Since Inception.”

The **Portfolio Changes** section tracks account activity for the previous quarter. “Net Change this Quarter” reflects the account’s appreciation or depreciation over the trailing quarter. Account activity is broken down by type (inflows, outflows, market fluctuation, etc.).

Important Disclosure Information

This report has been prepared from data believed to be reliable but no representation is made as to accuracy or completeness. Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value.

When available, the original purchase price is used as the cost basis in this report if the data was provided by the client or the financial institution transferring the position to LPL Financial. If no such data was submitted, the cost basis used in this report is the market value of the asset at the time it was deposited into the account. For any assets purchased within the account, the cost basis is the actual purchase price including transaction charges. Short-term gains or losses are based on securities held for one year or less. Long-term gains or losses are based on securities held for more than one year.

Returns are expressed as a percentage, are calculated on a time-weighted basis and are presented net of the advisory fee and transaction charges. The deduction of other fees and charges is not reflected in the performance figures.

The LPL Financial benchmark, which may be displayed, is calculated using a weighted average of the indices, in the percentages specified, as noted in the chart below. The LPL Financial benchmark represents the benchmark for the current investment objective for the account. Please keep in mind that the investment objective for the account may have changed over time.

Index	LPL Financial Income with Capitol Preservation Benchmark	LPL Financial Income with Moderate Growth Benchmark	LPL Financial Growth with Income Benchmark	LPL Financial Growth Benchmark	LPL Financial Aggressive Growth Benchmark
3-Month Treasury Bill Yield	10%	7%	5%	5%	5%
Lehmen Brothers Aggregated Bond Index	70%	53%	35%	15%	0%
Russell 3000 Index	20%	40%	60%	80%	95%

Clients should consider the following points when comparing account performance to either the LPL Financial benchmark or other indices that may be displayed. The LPL Financial benchmark is calculated using the month-end value of the index for each day of the month, rather than the actual daily value of the index. The Consumer Price Index is reported on a one-month lag. In addition, several of the other indices, which may be displayed, only publish performance figures monthly. As the account performance is displayed for the actual number of days the account was opened, the client should consider this disparity for the initial period when comparing account performance to the indices and benchmark returns.

Indices and benchmarks are unmanaged and cannot be invested into directly. If you need additional information regarding the indices that may be displayed, please contact your financial advisor.

Report calculations and figures should not be relied upon for tax purposes. For tax advice, please contact your tax advisor.

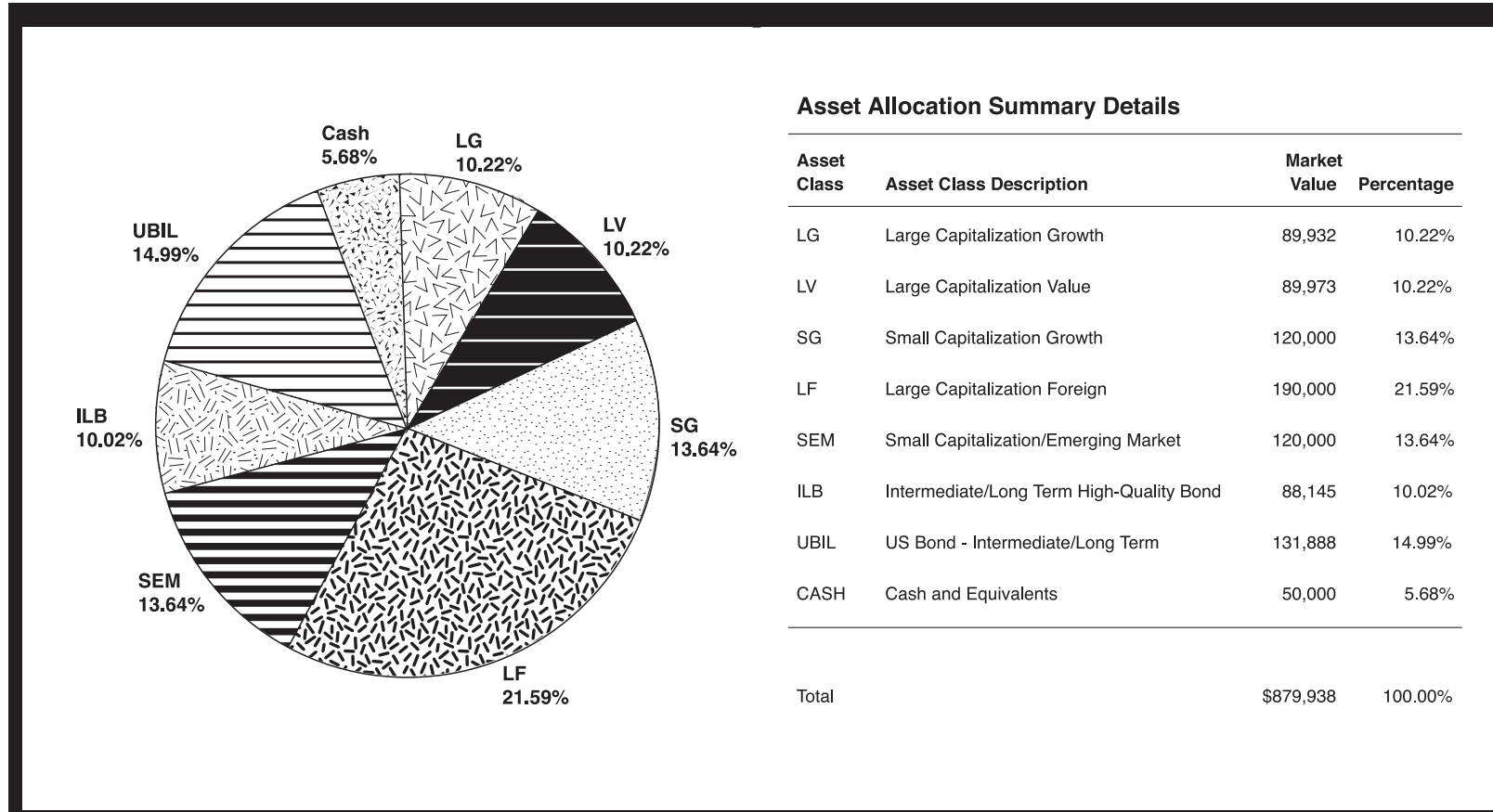
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Asset Allocation Summary

This report provides a comprehensive view of the Strategic Asset Management account. It summarizes the asset allocation and categorizes the account's holdings by asset class.

Asset Allocation Summary

Date of Report



Portfolio Appraisal

This report lists each asset currently held in the Strategic Asset Management account (this includes assets that were either purchased or transferred into the account). Each asset is grouped by security type and may include further categorization by asset class.

Portfolio Appraisal

Date of Report

Date	Quantity	Portfolio Holding	Asset Class	Market Value (\$)		Assets	Cost Excluding Reinvested Divs (\$)		Cost Including Reinvested Divs (\$)		Unrealized Gain or Loss*
				Unit	Total		Unit	Total	Unit	Total	
Common Stock											
	197.00	Cisco Systems	LG	68.38	13,470	1.5	45.55	8,973	45.55	8,973	
	173.00	Intel Corp	LG	78.06	13,505	1.5	69.53	12,029	69.66	12,052	
	214.00	Microsoft Inc	LG	62.94	13,469	1.5	89.50	19,153	89.50	19,153	
	256.00	PeopleSoft	LG	52.69	13,488	1.5	27.94	7,153	27.94	7,152	
	181.00	BankAmerica Corp	LV	82.63	14,955	1.7	42.00	7,602	43.32	7,841	
	187.00	Chevron	LV	80.31	15,018	1.7	64.38	12,038	66.70	12,472	
					83,905	9.5%		66,947		67,643	
Mutual Funds											
	480.51	Dreyfus Apprctn Fd	LG	37.46	18,000	2.0	30.81	14,805	31.31	15,044	
	387.26	Fidelity Adv Growth Opp	LG	46.48	18,000	2.1	40.64	15,738	41.33	16,005	
	1242.75	Davis Funds NY Venture	LV	24.14	30,000	3.4	16.66	20,704	16.89	20,986	
	294.55	Dodge & Cox Stock Fd	LV	101.85	30,000	3.4	75.40	22,209	76.95	22,665	
	2350.18	Franklin Sm Cap Gwth Fd	SG	25.53	60,000	6.8	20.62	48,461	20.71	48,677	
	2711.25	Rob Stephens Em Gwth	SG	22.13	60,000	6.8	22.40	60,732	26.65	72,252	
	4572.38	Janus Overseas	LF	19.99	95,000	10.8	9.88	45,953	10.33	49,091	
	4874.29	Putnam International Gwth	LF	19.49	95,000	10.8	11.37	55,421	11.61	56,608	
	3378.38	Nicholas Applegate Em Cty	SEM	17.76	60,000	6.8	15.20	51,357	15.20	51,357	
	4437.87	Templeton Develop Mkts Fd	SEM	13.52	60,000	6.8	14.28	63,373	15.48	68,713	

*This column may not appear on your report.

Portfolio Appraisal (continued)

Date of Report

Date	Quantity	Portfolio Holding	Asset Class	Market Value (\$)		Assets	Cost Excluding Reinvested Divs (\$)		Cost Including Reinvested Divs (\$)		Unrealized Gain or Loss
				Unit	Total		Unit	Total	Unit	Total	
Mutual Funds (continued)											
	4150.13	PIMCO Total Return Fd	ILB	10.62	44,074	5.0	10.08	41,833	10.67	44,288	
	6198.47	Putnam Income Fund	ILB	7.11	44,071	5.0	6.70	41,530	7.14	44,267	
					<u>614,145</u>	<u>69.8%</u>		<u>483,116</u>		<u>509,953</u>	
Government Bonds											
	40,000	US Treas N/B 7.50% 2/15/05	UBIL	110.01	44,003	5.0	102.63	41,052	102.63	41,052	
	43,000	US Treas N/B 6.25% 2/15/05	UBIL	103.05	44,313	5.0	99.56	42,811	99.56	42,811	
	40,000	US Treas N/B 5.63% 2/15/05	UBIL	99.03	43,572	5.0	99.75	43,890	99.75	43,890	
					<u>131,888</u>	<u>15.0%</u>		<u>127,753</u>		<u>127,753</u>	
Cash and Cash Equivalents											
		Money Market	CASH		<u>50,000</u>	<u>5.7</u>		<u>50,000</u>		<u>50,000</u>	
					50,000	5.7%		50,000		50,000	
Total Portfolio					879,938	100.0%		727,816		755,349	

Performance History

With this report you can easily see the account's performance (total return) for various time frames (i.e. the previous quarter, year-to-date, inception-to-date). You can also monitor the performance relative to comparable unmanaged benchmarks. This page may appear on your year-end report only.

Performance History

Date of Report

	Last 3 Months	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Inception To Date	Annualized Inception To Date
Your Account							
Consumer Price Index	0.22%	1.30%	1.41%	7.92%	12.02%	31.22%	2.52%
Salomon Broad Investment Grade Bond Index	3.69%	6.63%	7.96%	30.46%	45.43%	26.17%	7.76%
Standard & Poors 500 Total Return Index	(13.83)%	(19.45)%	(18.02)%	(27.94)%	8.92%	194.26%	10.39%
Russell 2000 Total Return Index	(19.52)%	(19.32)%	(15.44)%	(4.99)%	(1.72)%	(152.11)%	8.84%
EAFE Total Return Index (Foreign Equities)	(13.66)%	(11.54)%	(14.95)%	(29.52)%	(11.55)%	39.16%	3.07%



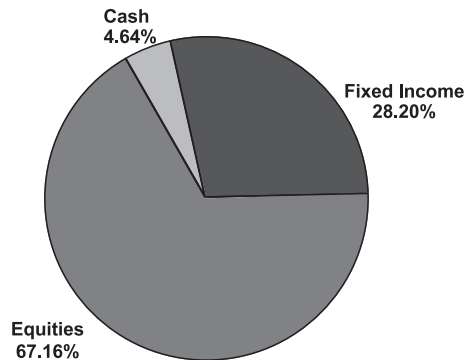
Consolidated Statement

This optional report allows you to link multiple advisory accounts for the purpose of generating a consolidated summary of your assets. To request this report, a Consolidated (Household) Statement Request Form must be submitted.

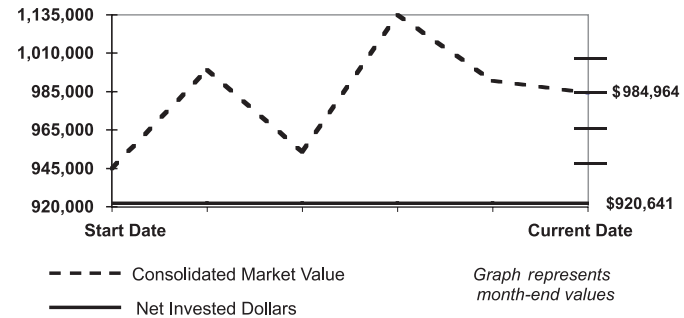
Consolidated Statement for (Household Name)

As of date of report, your total value is \$

Allocation Summary



Investment Summary



Account Details

Account Name	Account Number	Inception Date	Investment Objective	Page #	Net Invested Dollars(\$)	Market Value (\$)	Inception-to-Date Performance	
							Total	Annualized
Sample 1	1234-5678	<input type="text"/>	Growth	<input type="text"/>	679,456	879,938	<input type="text"/>	<input type="text"/>
Sample 2	2342-3423	<input type="text"/>	Growth with Income	<input type="text"/>	241,185	105,026	<input type="text"/>	<input type="text"/>
Totals					920,641	984,964		

Important Information About Your Consolidated Statement

This statement provides a summary of the accounts for which you have requested to receive consolidated information. Each individual account will continue to be managed on an individual basis only. They will not be managed on a consolidated basis. Accounts from different types of advisory programs may be included on the statement. The Consolidated Statement does not replace—and is provided in addition to—the enclosed individual account performance reports.

Allocation Summary

This pie chart illustrates, on a consolidated basis, how the securities in your accounts are allocated among four asset classes: "Equities," "Fixed Income," "Cash" and "Other." "Other" consists primarily of securities that are unclassified.

The relative size of each allocation is determined as a percentage of the total market value of all accounts combined. If a piece of the pie has a negative market value, that piece will not be included in the total market value, and thus will not be represented in the allocation. Under some circumstances, it may not be possible to provide the pie chart and the following message will appear: "The Allocation Summary is Unavailable."

Investment Summary

This line graph plots the consolidated market values (dotted line) and net invested dollars (solid line) for all accounts included on the Consolidated Statement using month-end values. The illustration begins at the first month-end for the account that has been opened for the longest period of time. The changes to net invested dollars are plotted in the middle of the month.

Under some circumstances, it may not be possible to create the line graph and the following message will appear: "The Investment Summary is Unavailable." For example, the graph will not be included if the oldest account has not been opened for at least three months, or if some of the data is unavailable.

Please contact your LPL Financial advisor with any questions. For your convenience, your LPL Financial advisor's name and telephone number appear on each of the enclosed individual performance reports.

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Please note that this sample is for illustration purposes only and does not represent the positions or performance of an actual Strategic Asset Management account, or the advisory fee that would be charged.

The investment objective selected for this sample is "Growth." Therefore, the investments shown herein are subject to more risk than those considered appropriate for more conservative investors.

This illustration is not intended to be a representation of any past recommendations, nor does it suggest that any past recommendations would be profitable.

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