SIGNATUREFD
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FALL 2012
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The SignatureFD State of the Union

Our clients' wealth requires constant attention because comprehensive investment and wealth management is dynamic, unpredictable and complex. Not only are the stock market, tax laws and estate laws constantly changing, but our clients' circumstances are changing as well. As such, our clients look to us, as trusted partners, to know and care about every aspect of their financial lives, to work seamlessly with their other advisors, to anticipate and manage the constantly changing financial environment, and to deliver results.

We know that expert planning and strong investment performance is the cornerstone of meeting client financial objectives and this is our primary focus as an organization. But we also know that there is more to it than just that. At SignatureFD, our goal is to empower each client to use their wealth to live a great life. Each quarter, our newsletter cover article is dedicated to topics that we hope will help our clients to live more confidently, fully and purposefully.

This quarter, we wanted to provide the SignatureFD community with an update on trends within the wealth management industry, where we are headed strategically as an organization and some of the current initiatives we are working on to further improve your client experience. While this is a break from our traditional format, we think it is important an update for our stakeholders.

The SignatureFD State of the Union

INDUSTRY UPDATE

When we opened our doors almost 15 years ago, it was difficult for a boutique firm such as ours to compete with the big national brands like Goldman Sachs, Merrill Lynch, Morgan Stanley, Smith Barney, Lehman Brothers and Bear Stearns. At that time, there was less access to products and independent research and consumers were unaware of the inherent conflicts of interest of the Wall Street firms. Since then, the industry has come to support the open architecture platform we use, which has allowed us access to best-of-breed products and solutions across the entire investment spectrum for our clients. In addition, many of the inherent conflicts of Wall Street firms have come to light, which has validated the need for, and development of, independent third-party research. Finally, due to the financial crisis, several of the national brands were either acquired in fire sales or went bankrupt; almost all of the big banks and brokerage firms have suffered from tarnished reputations for putting their own interests ahead of their clients.

Within the investment industry, there are different standards of care depending on the type of firm you work with. This is confusing to the public, as you might think all advisors would be either held to the same standard or there would be a clear distinction between the two. Investment advisors are held to a "fiduciary" standard, while investment brokers (agents or those employed by broker-dealers) are held to a "suitability" standard.

The fiduciary standard requires advisers to put their client's interest above their own and act in the best interest of the client. It also means the advisor must do his best to make sure investment advice is based on accurate and complete information, avoid conflicts of interest or disclose any potential conflicts, and place trades under a best execution standard (striving for low cost and efficient execution).

SIGNATUREFD HAS ALWAYS BEEN A FIDUCIARY TO OUR CLIENTS, PUTTING THEIR BEST INTERESTS FIRST. WE ARE INDEPENDENT, OBJECTIVE AND ALIGN OURSELVES WITH THE BEST SERVICE PROVIDERS AVAILABLE.

The suitability standard only details that the broker-dealer has to reasonably believe that any recommendations are suitable for clients. An investment only has to be suitable; it doesn't have to be consistent with the investor's objectives. A broker's duty is to the broker-dealer he works for and not necessarily to the client. In addition, the need to disclose all potential conflicts is not as strict a requirement. There is no best execution requirement; in fact, a broker can purchase an investment that garners a higher fee or commission as long as it is suitable for the client. This less-strict standard can incentivize brokers to sell their own products ahead of competing, possibly lower-cost, products. This conflict may be further compounded when the broker-dealer is part of an investment bank that creates product and then distributes it via its brokers selling suitable investments to clients, thus raising the question, "Who is the real client?"

SignatureFD has always been a fiduciary to our clients, putting their best interests first. We are independent, objective and align ourselves with the best service providers available. We are transparent in all aspects of our relationship, disclosing our fees and potential conflicts of interest. We have no incentive to choose any fund or manager and we are paid exclusively by our clients for our investment services.

The investing public has a choice to make between working with an *advisor* who delivers fiduciary advice and working with a *salesperson* who sells a suitable product. We believe the future of the advisory business is with independent firms that can offer truly objective advice and solutions that are in the best interest of the client. Industry data shows that the brokerage model is on the decline and there is a clear trend toward the independent business model that we have used for the last 15 years.

Clients and advisors alike are leaving the Wall Street firms and big banks. Future growth for the independent Registered Investment Advisor (RIA) community should be at a record pace over the next decade. A recent report from Cerulli Associates, Inc., shows that independent advisors added assets at a rate of 15% last year. Over the past four years, the wirehouses (such as Merrill Lynch, Morgan Stanley, UBS and Wells Fargo) have lost 6.7% of market share; Cerulli predicts they will lose another 7% by the end of 2014. Ultimately, consumers and advisors are voting for fiduciary advice and transparency.

GROWTH

Over the last 15 years, SignatureFD has grown from a start-up venture to an industry-leading firm. We currently oversee approximately $1.5 billion of assets for 450 client families. The firm has 30 full-time employees, including 10 advisors and 20 associates. The team's professional designations include 10 CERTIFIED FINANCIAL PLANNER™ (CFP®) professionals, four Certified Financial Analysts (CFAs), five Certified Public Accountants (CPAs) and two attorneys (JD/LLM).

We attribute our success to our firm philosophy: If we take care of our clients, they will take care of us. Despite some difficult markets, our client retention rate has been over 97% since opening our doors in 1997. Most of our growth has come from client referrals and introductions—these are the lifeblood of our business. We are very thankful for the support our clients have shown us over the years.

We believe our growth benefits our clients. We have been able to add additional services, obtain better pricing from third parties based on overall firm volume, and attract and retain top talent by providing a career path for team members, all of which translates into better service and results for clients.

We have built out our services and platform and plan to grow for our clients. While we are a $1.5 billion firm, we feel we are just getting started.

The SignatureFD State of the Union

Our strategic growth target is 15% per year. We plan to do this in a disciplined manner, and our top priority is our existing clients. Service will never suffer due to growth. In an industry that averages 200 clients per advisor, we will continue to limit the number of clients each of our advisors works with to between 50 and 75 to ensure each family receives an extraordinary service experience.

Our strategy to achieve this growth includes a combination of maintaining a high level of client satisfaction, investment results, client referrals and recruiting top talent. In regard to recruiting, you may have noticed from our recent email announcements that we have added a number of team members this year, including:

- Jim Tally, CTFA, CFP®, who joined the firm as a partner and senior client advisor. Prior to joining SignatureFD, Jim was a Senior Vice President and Private Client Advisor with U.S. Trust, where he led a team of specialized advisors who managed high-net-worth client relationships.

- John C. O'Donnell, CIMA®, CPWA®, who joined the firm as a principal and senior client advisor. Before joining SignatureFD, John was a Vice President with Fidelity Investments' Private Client Group where he managed a large practice dedicated to serving the firm's largest high-net-worth individuals, corporate executives and business owners.

- Frank Strickland joined the firm as a partner. Prior to joining SignatureFD, Frank owned his own firm, where his clients included business owners, professionals, high-net-worth individuals and multi-generation, high-net-worth families.

With the addition of these new advisors came the need to add additional support. We have brought on four new associates this year: Jennifer Thompson (planning), Connie Kelly (client care), Anna Reid Fonville (investments) and Jay Loyd (planning).

Our recruiting results further support the trend of the migration of assets and advisors from big banks and brokerage firms to independent firms like ours that have open architecture and whose interests are aligned with those of their clients.

Finally, please know that as we grow, we plan to maintain the same management team and investment committees that have delivered our results to date. At the same time, new partners will be active participants in the process, bringing fresh insight and perspective to the team.

SERVICE OFFERING

We strive to help you simplify your financial life, save you time, and help secure your future and reduce your risks, thereby providing peace of mind and comfort so you can focus on living a great life and achieving your goals. We provide comprehensive wealth management with best-in-class solutions through our Wealth Blueprint Process, which includes the following services: cash flow, debt and taxes, asset management, asset protection, and wealth transfer.

At the firm level, we continue to want to make certain that our clients understand their financial plan and how every financial decision is connected to that plan. Over the next year, we want to make sure each client understands the financial services they are receiving, their value and what other services are available to them

(please see sidebar for complete service list). We will be providing ongoing financial reviews, as well as improved communication and client deliverables, to create additional confidence and clarity.

INVESTMENTS

Through the years, our team has been able to add value and provide dependable performance for our clients during some of the most volatile investment markets in history. Most important, we have helped our clients through this difficult period to keep their financial plans on track. The vast majority of client portfolios are at their all-time highs, as many of you will see when you review this quarter's reports.

We will maintain our three-fold investment focus: maximizing your returns, minimizing your taxes and expenses, and controlling your risk through proper diversification. We will continue to add value through tactical asset allocation strategies and careful selection and monitoring of money managers. We will also strive to meet your investment performance expectations while at the same time protecting portfolios from downside risks. These can sometimes be competing goals, but over full market cycles they are one and the same. Please see our quarterly commentary in this newsletter and let your advisor know if you have any questions regarding your portfolio.

CUSTODIAL PLATFORM: SignatureFD is an open architecture, multi-custodian platform. Schwab Institutional, Fidelity Institutional and Pershing/BNY are the current custodians for client assets. In the fourth quarter of 2012, we will add TD Ameritrade as an additional custodian. We believe it is important for our clients to be able to choose from

FINANCIAL DESIGN SERVICES

SignatureFD is an innovative and comprehensive financial design firm with a simple mission: To empower each client to use their wealth to live a great life. Founded in 1997, SignatureFD was formed to provide financial planning and investment advice to high-net-worth families (and related entities), retirement plans and non-profit organizations. We offer a variety of signature services designed to address the complex financial and investment needs of our clients:

- Asset Management
- Asset Protection Consulting
- Cash Flow Planning
- Debt Analysis & Structuring
- Education Funding
- Eldercare Planning
- Estate & Legacy Planning
- Executive Compensation Planning
- Family Business Consulting
- Financial Planning
- Goal Setting & Prioritization
- Retirement Planning
- Risk Management & Insurance Consulting:
    - Life Insurance
    - Disability Insurance
    - Long-Term Care Insurance
    - Property & Casualty Insurance
- Special Needs Planning
- Stock Option Analysis & Planning
- Strategic Philanthropy
- Wealth Transfer & Tax Planning

To learn more about our services please see our website www.signaturefd.com.

Service Sheets

all four of these custodians based on their unique circumstances. Some of the factors we consider when helping a client choose a custodian include the available investment options (including alternative investments), best execution for trading, technology, reporting, service, and additional support services that are available. We will be contacting clients who we think may be a good fit for TD Ameritrade's services. If you are with one of our other custodians and are not satisfied, please let us know. We would be happy to review the other available options with you.

FUND MANAGEMENT BUSINESS: SignatureFD has created fund of funds in a pooled structure for our qualified and accredited investor clients when we could not find best solutions in the marketplace for our clients. While they are proprietary in nature, we remain independent and objective and have no incentives with any managers. We are paid 100% by clients. Potential advantages to clients include access to asset classes and managers that might not otherwise be available to them, reduced fees via pooling of assets and concentrated research, due diligence, and more efficient trading.

- *The Fairway Real Assets Fund I, LP* (closed) was formed to give individual investors access to timber, energy and other private real asset strategies.

- *The SignatureFD Global Opportunities Fund, LP* (open) was formed to give investors access to attractive strategies and managers across the globe, many of which are inaccessible to the average investor due to higher minimums. The fund's pooled investment structure provides investors with diverse investment allocations to some of our highest conviction niche and concentrated strategies.

- *The SignatureFD Private Asset Fund, LP* is being created (fourth quarter 2012) to allow our qualified and accredited investor clients to take advantage of long-term strategic investment opportunities in the private asset space in a way that maintains flexibility and ample diversification. Due to the high minimums and liquidity provisions, many individual investors cannot access or maintain proper diversification when investing in these markets. Your advisor will discuss this opportunity with you if we believe it would be a good tactical fit for your portfolio.

COMMUNICATION

As a firm, we have a goal to always strive to improve our communication at all levels of the firm. Over the next year, we plan the following initiatives:

CUSTOMIZED COMMUNICATION: Effective communication does not follow a one-size-fits-all approach. We will be reviewing preferred methods of communication and meeting/call frequency with each client to establish or reconfirm a personal communication schedule that works for each family.

FIRM COMMUNICATION: We plan to enhance our educational and planning tools and spend significant time on thought leadership (e.g., white papers, education and lifestyle pieces). Because clients have different communication preferences, we will be distributing this content via various tools including blogs, e-blasts, webinars and social media (such as LinkedIn, Facebook, Twitter and Pinterest).

ENHANCED PERFORMANCE REPORTING: We are currently updating our portfolio accounting and performance reporting to state-of-the-art software. This will allow us to create customizable performance reports and benchmarks, enable point-to-point performance, and give clients direct access to their performance via the web. We believe that by giving clients more access and control over when they can view their performance, we can significantly enhance the client experience.

CLIENT DOCUMENT PORTAL/ORGANIZATION: We will be able to offer a secure virtual file cabinet via our web portal where we can save and store your confidential documents at your request. This service will provide you with secure online access to your documents at any time. We will only add documents to your client document portal with your permission. This new service is scheduled to debut in the first quarter of 2013. We also understand that some clients will not be comfortable storing documents online regardless of the level of security offered, while others may prefer to be able to access documents without a computer. Therefore, we will also offer a paper-based system to keep financial documents organized for clients and their loved ones should they need them.

TARGETED INITIATIVES: Within the SignatureFD community, we have segmented groups of like-minded clients who have similar needs and share special interests and common experiences. Examples include women who want to take control of their wealth, entrepreneurs, executives, retirees and philanthropic clients. We are formalizing targeted initiatives to provide education, communication and community events for the members of these groups who share similar interests and common needs. Please keep an eye out for the official rollout of our SignatureWOMEN initiative in the coming weeks.

CONCLUSION

We hope that you have found this update informative and that we have properly conveyed the strength and stability of the firm; the breadth and depth of the services offered; the best-of-breed investment platform and financial solutions that are available; the caliber of our advisors; and our service commitment to you. We hope all of this provides additional confidence that you are with the best firm for you and your family. We thank you for the trust you have placed in us over the years. Please let us know if there is anything we can do to help you or your family. That is why we are here.

Live Confidently. *Live* Fully. *Live* Purposefully.

MARKET SENSE

Third Quarter In Review

The old investing adage says that stocks often climb a "wall of worry," and that negative headlines do not necessarily translate into negative stock market performance. The past three months have been a testament to this adage. With slowing global economic growth, the continued debt crisis in Europe, and the impending election and corresponding fiscal cliff negotiations domestically, there has been no shortage of reasons for investors to worry.

However, in spite of these well-publicized risks, most global equity markets continued to build on their strong performance year to date and posted strong gains during the third quarter. U.S. equity markets posted their best third quarter since 2010, with gains of 6.4%. International markets were also strong, with developed markets up 6.9% and emerging markets tacking on 7.4%. Many real asset markets also exhibited strength during the quarter, with broad-based commodities up 9.7%.

Benchmark 10-year U.S. Treasury rates fluctuated between 1.40% and 1.90% but finished the quarter at 1.64%, which was relatively unchanged from the end of the second quarter. Intermediate maturity taxable and municipal bond indices rose between 0.3% and 0.6%.

Somewhat surprisingly, market volatility, as measured by the CBOE Volatility (VIX) index, actually fell to the lowest levels in five years. At one point during the quarter, the Dow Jones Industrial Average, an index of 30 large-cap U.S. stocks, strung together 66 consecutive trading days without a decline of 1% or greater, a streak that has only happened roughly 20 other times in history.

Given this backdrop, it is understandable that many investors are asking the question, "Why have markets rallied so substantially, and with subdued volatility, in the face of such significant macroeconomic risks?"

MARKET RETURN DRIVERS

In our view, the market returns in the third quarter are largely attributable to the actions of global central banks. Driven in large part by disappointing economic growth figures, many global central banks engaged in continued aggressive monetary policy easing during the quarter.

Domestically, the Federal Reserve announced at its September meeting that it would engage in further open-ended asset purchases (QE3) by purchasing $40 billion of agency mortgage bonds on a monthly basis. While the Fed had sufficiently forecast the likelihood of further easing, the market had not fully factored in open-ended market purchases. The Fed's decision to add stimulus points to its belief that downside risks remain and it has chosen to target these risks, acknowledging that further stimulus raises the risk of future inflation. While inflation currently remains relatively tame,

market-based inflation measures (notably the TIPS breakeven rate and the 5-yr/5-yr forward metric) initially bumped up on the Fed announcement, indicating that the market believes further easing may ultimately result in inflation.

Likely the most influential market event during the third quarter was the change in direction by the European Central Bank (ECB). In early September the ECB, led by new president Mario Draghi, announced a pledge to launch a potentially unlimited bond-buying program aimed at bringing down the borrowing costs of stressed nations. Countries must qualify for the debt purchasing support by signing up and implementing strict fiscal policy reform.

Draghi's apparent willingness to provide substantial support to peripheral European nations stands in contrast to prior ECB president Jean Claude Trichet and perhaps marks a key turning point in the European debt crisis. To be clear, the ECB action does not solve the deep-rooted sovereign debt problem, but it does allow nations more time to implement more lasting financial reforms, without suffering under the substantial burden of unsustainable interest rates. In essence, the policy has not improved the base-case scenario for Europe but it has significantly reduced the shorter-term tail risk. The policy appears to have initially provided the intended result, with spreads on Greek and Spanish bond yields falling and European equities initially bouncing higher on the news.

The Bank of England, Bank of Japan and China also implemented their own respective rounds of monetary easing or stimulus during the quarter. While this global central bank action was not "coordinated," the coincident nature of the monetary support did provide broad-based support toward risk assets.

While global policy actions have been a big contributor to the recent market returns, it is important to note that equity market valuations at the beginning of the third quarter were still quite reasonable and appeared to be factoring in at least some of these headline risks. With below-historic valuations, sometimes it does not take much of a catalyst to spur markets. The catalyst this quarter was clearly global monetary policy action.

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S&P 500	6.35	30.2
Dow Jones Industrials	5.02	26.52
Russell 2000 (U.S. Small Company)	5.25	31.91
MSCI EAFE (International)	6.92	13.75
Dow Jones - UBS Commodity Index	9.69	5.99
Barclays U.S. Aggregate (Taxable Bond)	1.58	5.16
Barclays 5-Year Muni (Tax-Free Bonds)	1.36	4.68

LOOKING AHEAD

Equity markets have proved to be very resilient in 2012. The strong third quarter brings total year-to-date gains for U.S. stocks to 16% and international stocks to 10%. This puts global stocks on pace for the best year since the 2009 rebound from the financial crisis. There are still some positive conditions that could continue to lend support to broad markets that we will outline below.

The old saying, "don't fight the Fed," has served investors well for the past few quarters, but we are aware that there are limitations to what monetary policy can accomplish. The Fed's decision to anchor short-term interest rates and purchase longer-dated bonds has contributed to suppressing interest rates across the curve. The resulting lack of income from traditional "safe" investments has resulted in a very strong bid for income-generating securities and resulted in a rally in alternative income producing securities, including high-yield bonds, floating rate notes, REITS and dividend-paying equities. We believe that these areas of the market are likely to continue to benefit from the demand for income over the coming quarters and we maintain an allocation to many of the aforementioned markets.

From a fundamental perspective, corporate profitability in the U.S. remains high. Net profit margins for S&P500 companies stands at 8.5%, near the highest levels in over 50 years. However, as we have pointed out over the past few quarters, we believe that the majority of improvement in earnings from cost cutting is in the past and the room for additional profit growth via further margin expansion is limited. Profitability going forward

will need to come from revenue growth, and the low nominal economic growth environment presents a headwind for this growth. To that point, 67% of companies beat earnings estimates in Q2, but only 41% beat revenue expectations. We believe that we are not in a "rising tide lifts all boats" environment. Instead, we are entering an environment where company-specific operating execution and fundamentals are increasingly important.

Also on the positive side of the ledger, companies are increasingly in a position of balance sheet strength. The financial crisis, coupled with current uncertainty surrounding regulatory and tax policy, has discouraged many domestic companies from using their balance sheet cash to either buy back shares or increase their dividend payout to investors. S&P500 companies currently have around 29% of their corporate assets in cash, up from 15–20% from 2000–2007, while the dividend payout ratio remains below 30%, slightly below decade earlier levels. We believe that once there is more certainty surrounding regulatory and tax policy, there may be more impetus for this cash to be put to work for the benefit of shareholders. One of our largest allocations in the U.S. equity market is to companies with a sustainable and consistent ability to pay and/or raise their dividend.

In addition, global valuations are still reasonable and below historical averages. S&P500 companies are forecasted to earn around $115 per share in fiscal year 2013. With the index closing the quarter at 1440, this implies a forward price/earnings ratio of roughly 12.5 times next year's earnings. This is below the 10-year average of 14.3 times. Given that low interest rates and low inflation typically command higher than average multiples, the market is not expensive in light of current earnings estimates. Valuations globally, specifically in developed Europe, are even cheaper, with many of the peripheral nations trading at 25–30% discounts to their 10-year forward P/E ratios. Valuations alone are not reason enough to make an investment, and require some confidence in the sustainability of earnings to persist, but it is fair to say that markets are not currently expensive.

While all of the aforementioned metrics are positive, given the rally thus far this year, we believe that the risk of increased volatility is elevated in the coming months.

Domestically, the next quarter has the potential to be a very active market period as the markets grapple with an influential election cycle in the U.S. and its repercussion on domestic fiscal spending and tax policy. Globally, there continues to be elevated geopolitical risk between Iran and Israel. There are also reports that social unrest in Spain is becoming more widespread and citizen protests are increasing.

From an economic standpoint, our base-case scenario is that the U.S. economy continues to move along with subdued growth during the fourth quarter and that a shallow recession is possible in 2013. The likelihood of a recession, however, is in large part dependent on the extent of the fiscal drag that ultimately materializes. The likelihood of a subdued growth scenario is supported anecdotally by statements of a softening earnings outlook from FedEx and UPS, two companies whose earnings are an important indicator of global growth. In our opinion, because shipping is correlated with growth, these warnings indicate that slower economic growth is likely to bring down earnings expectations for companies over the coming few quarters.

We expect growth in the emerging markets to slow to mid-single digits, but remain well above developed world counterparts. The ultimate direction will be heavily impacted by the ability of China to execute on targeted fiscal stimulus and its

ability to rebalance its economy and to transform from an export-driven economy to one driven from the emerging middle class, domestic consumer.

From a market technicals standpoint, there are certain factors that are giving us some hesitation. While the S&P500 has broken out to new year-to-date highs and eclipsed highs posted early in March, the Dow Jones Transport Index is not confirming the strength and is trading below March levels. Ideally, we would like to see a little more broad-based confirmation from both indices. In addition, defensive sectors are leading the market higher, not something you typically see during early parts of a cyclical bull market.

PORTFOLIO POSITIONING

Given the opportunity set and risk factors, we believe that the current market environment warrants a **defensive, but not bearish**, portfolio positioning. Quite simply, we believe that stocks are pretty close to fairly valued, albeit with pockets of opportunity, while bonds are overvalued. We maintain a considerable allocation to non-market directional hedged growth strategies and alternative income. We are comfortable with the tradeoff that in significantly strong, liquidity-driven markets (like what we are experiencing currently), our portfolios should capture most of the upside, but may not outperform. However, the defensive positioning should help provide some protection if some of the risks outlined earlier begin to negatively impact the markets.

On the growth side of our client portfolios, we remain overweight to U.S. stocks relative to International. This overweight to domestically focused stocks has benefitted the portfolio. As we have commented previously, there continues to be significant performance dispersion between U.S. stocks and world equities. Developed international markets have underperformed domestic markets by over 10% per year over the past three years and emerging markets have trailed U.S. markets by 8% annually over the same time period. Much of this is attributable to the market pricing in the impact of the European debt crisis and related global economic slowdown. While there are obvious risks, valuations in developed international markets are currently trading at cheaper multiples than domestic markets. Looking ahead, we are becoming more comfortable with the long-term investment opportunity in some international markets and may begin shifting some of our exposure in U.S. stocks to more international and global strategies in the coming months.

Some aspects of the "reflation trade" began to surface during the quarter. Given this, our investments in natural resources and infrastructure performed well and positively impacted the portfolio during the quarter. These investments provide some hedging benefits should inflation develop significantly higher than anticipated or should we see sustained higher commodity prices on the backs of either geopolitical risk or unanticipated economic growth.

As we have discussed the past few quarters, our fixed income portfolio positioning is best described as "credit over duration." With many prevailing interest rates hovering near historical lows, finding quality income-generating securities is becoming more difficult. The perpetually low interest rates have materially elevated levels of interest rate risk on intermediate and longer maturity bond investors. Given our view that the risk to interest rates is clearly biased higher, we continue to focus on areas of the fixed income markets that have less overall interest rate risk than core bonds. Our investments in these shorter-term fixed income investments, including floating rate notes and emerging market currencies, performed well during the quarter as credit spreads tightened and foreign currencies appreciated versus the dollar.

As always, please let us know if you have any questions or comments. Thank you for the confidence you place in us.

SignatureFD Brief

SignatureFD has been named one of Atlanta's Best Places to Work by the *Atlanta Business Chronicle*, which teams every year with Quantum Workplace to find the top companies to work for in metro Atlanta. More than 650 companies were nominated, and SignatureFD is proud to be recognized as one of the top 50. This award is unique in that it is based on employees' rating of the company. Being validated by our team is one of the highest compliments we can receive.

SignatureFD receives industry recognition. SignatureFD has experienced strong growth this year and has been recognized for that growth, as well as for being one of the top investment advisory firms in *Atlanta Business Chronicle's* Top Money Managers, *Investment News'* Top RIA Rankings, *Accounting Today's* Top Wealth Management Groups, *Financial Advisor Magazine's* 2012 RIA Rankings, NABCAP Top 100 Wealth Managers of 2012 ranking and the AdvisorOne 2012 Top Wealth Manager Rankings. Thanks to our loyal and supportive clients for our continued success.

SignatureFD partners named Five Star Wealth Managers. Each year, *Atlanta Magazine* polls local high-net-worth individuals and financial industry professionals on the best wealth managers in the city. We are proud to announce that Blair Cunningham, David Fisher, Doug Liptak, Jeff Peller, Todd Sheets, Jim Tally and Chad Zimmerman have been named Five Star Wealth Managers for 2012. Fewer than 4% of the 15,000-plus local advisors receive this award.

SignatureFD women's initiative thriving. The mission of SignatureFD's Women's Practice is to empower women to use their wealth to live a great life. This quarter:

- On July 24, Vicki Shackley spearheaded a Lunch and Learn with speaker Stephanie Davis, Executive Director of Georgia Women for a Change. Stephanie shared her insight and knowledge on the violence against women and girls in Atlanta.
- On August 29, SFD sponsored the Atlanta Women's Network Roundtable. The breakfast brought together the women's initiative leaders of some of Atlanta's largest companies to learn from each other by sharing best practices and continued challenges.
- On September 20, Jamie McCusker organized an event at the Sandy Springs Gun Club. Thirty women gathered for safety lessons using a firearms training simulator and then proceeded to the range for target shooting and fun.
- On September 24, Page Harty was a guest presenter at Rancho La Puerta, a spa in Baja California, Mexico, that caters to women. Page discussed the additional challenges that women face in their financial life and steps they can take to empower themselves to take control of their wealth to live confidently, purposefully and fully.

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600 Peachtree Street, NE Suite 2700 Atlanta, GA 30308 404 253 7600 www.signaturefd.com

SPOTLIGHT

James F. Loyd

Planning Associate

Jay joined SignatureFD in August 2012 as a Planning Associate. He is actively involved in The University of Georgia Alumni Association and Student Mentor Program. An Atlanta native, Jay currently resides in East Atlanta.

Jay is a graduate of The University of Georgia, where he earned a bachelor's degree in business administration with a concentration in business management. After college, Jay spent three years in sports marketing, working with the Denver Broncos, Portland Trailblazers, ESPN College Gameday and the PGA Tour, among others. Jay started his career in financial planning in Atlanta with Peachtree Planning and will graduate in December with a master's degree in professional accountancy from Georgia State University. He is currently studying for the CPA exam.

When I'm not working: I enjoy hiking, playing music and watching UGA football.

Favorite movie: *Field of Dreams*

Favorite book: *Into the Wild*

First car: 1982 Volvo Sedan

First job: Line cook and cashier at Willy's Mexicana Grill

Next big trip I'd like to take: Backpacking in Panama

Executive I admire: Phil Knight