



Investment Policy Statement

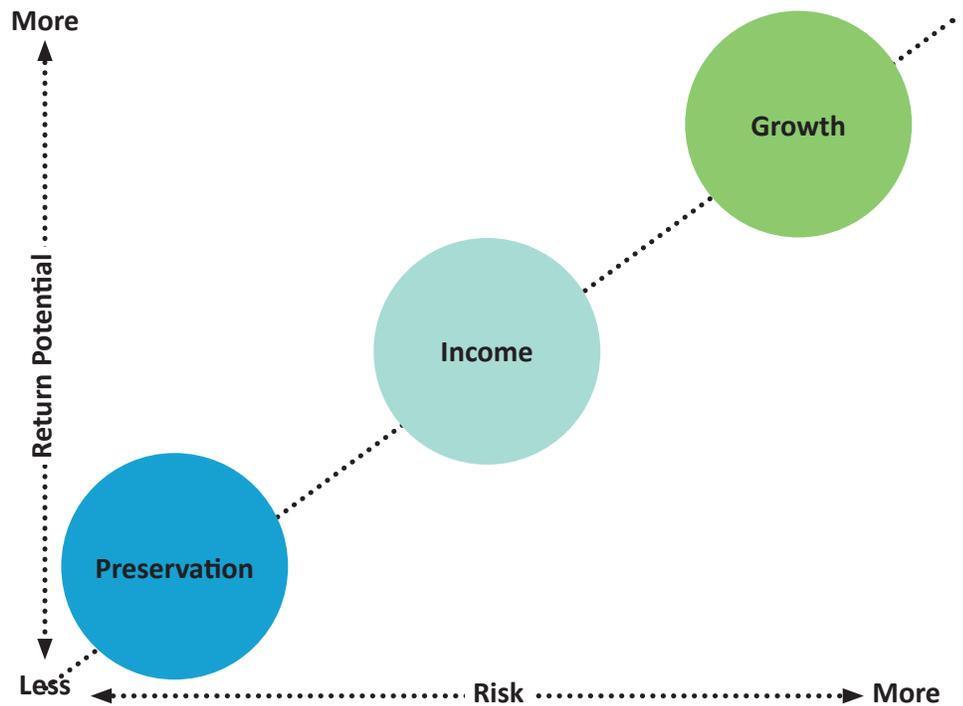
Investment Philosophy, Investment Objectives, and Portfolio Allocation for your CLEAR Experience

General Portfolio Considerations

- All portfolios will have a tactical component which would allow us to overweight or underweight select asset classes.
- Our six identified investment risk objectives are Preservation, Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive and serves as a starting point to our relationship.
- Cash will always be a component of your portfolio and will vary dependent upon our current Macro outlook.
- Since fixed income securities by their nature are unable to provide rising income, and equities have the potential to increase their dividends, albeit with potential additional risk, they will be considered as a component in your portfolio unless specifically requested otherwise.
- Municipal obligations may be utilized in any client account, specifically within our managed income strategy.
- Capital gains exposure is an important consideration of every portfolio and is reviewed by our team at least annually.
- Our belief is that effective active management of a tactical portfolio will be met with a minimum of 100k within a single account.
- Technical Analysis is a major part of our overall investment decisioning process. Fundamental aspects of all holdings are always considered.

We use a team approach to help clients build and maintain wealth through investment strategies based on individual needs. Our investment management process is both disciplined and active and focuses on minimizing undue risk and volatility while optimizing potential real return and seeking consistent performance.

Investment Objective, Investment Policy, & Asset Allocation



All investment objectives represent our starting point to help determine the type of securities used in building your portfolio. We take a strategic, tactical and individualized approach to categorize our discretionary investment selection and combine that with your tolerance for risk to apply our menu of investment ideas to your situation. The general goal of some combination of Growth, Income, or Preservation of Capital will guide our investment policy by investment objective. This will be defined by your personalized Investment Policy Statement (IPS) and provides the constraints we place on the category and percentage of asset classes that we may place in your account. Your resulting risk score from your IPS relative to your goals will determine an investment objective from the following: Preservation, Conservative, Moderately Conservative, Moderate, Moderately Aggressive, or Aggressive. This strategic asset allocation then provides a basis for performance comparison as well as the appropriate risk we are willing to take based on your goals. Asset size relative to needs becomes an important

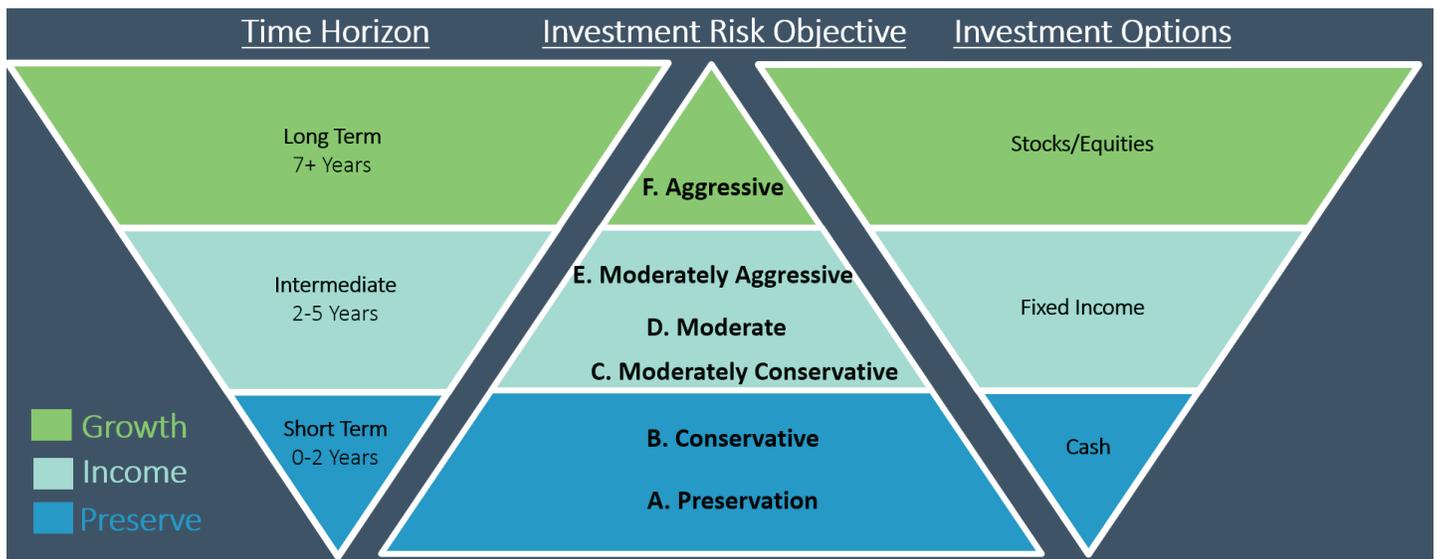
aspect of determining whether individual stock positions are deemed appropriate and how much of an individualized portfolio could benefit you as an investor.

GROWTH This objective is best suited for investors who are willing to assume more volatility or those with a longer-term investment horizon. The portfolios are usually allocated to lean toward a heavier equity allocation and a lesser allocation to fixed income. This category will experience the greatest volatility. Its main goal is to provide investors with growth commensurate with the risk, and fluctuations are expected.

INCOME This objective is best suited for investors who need income. The portfolios are allocated with interest from fixed income and/or dividends from equities as the primary focus. The main goal is to provide income while expecting some volatility to maximize returns.

PRESERVE This objective is best suited for defensive investors or those usually with a short-term investment horizon. The portfolio usually is allocated to lean toward a heavier fixed income allocation and a lesser allocation to equities. The main goal is to provide investors with capital preservation, and help keep pace with inflation.

Investment Objectives: One of Six Starting Points



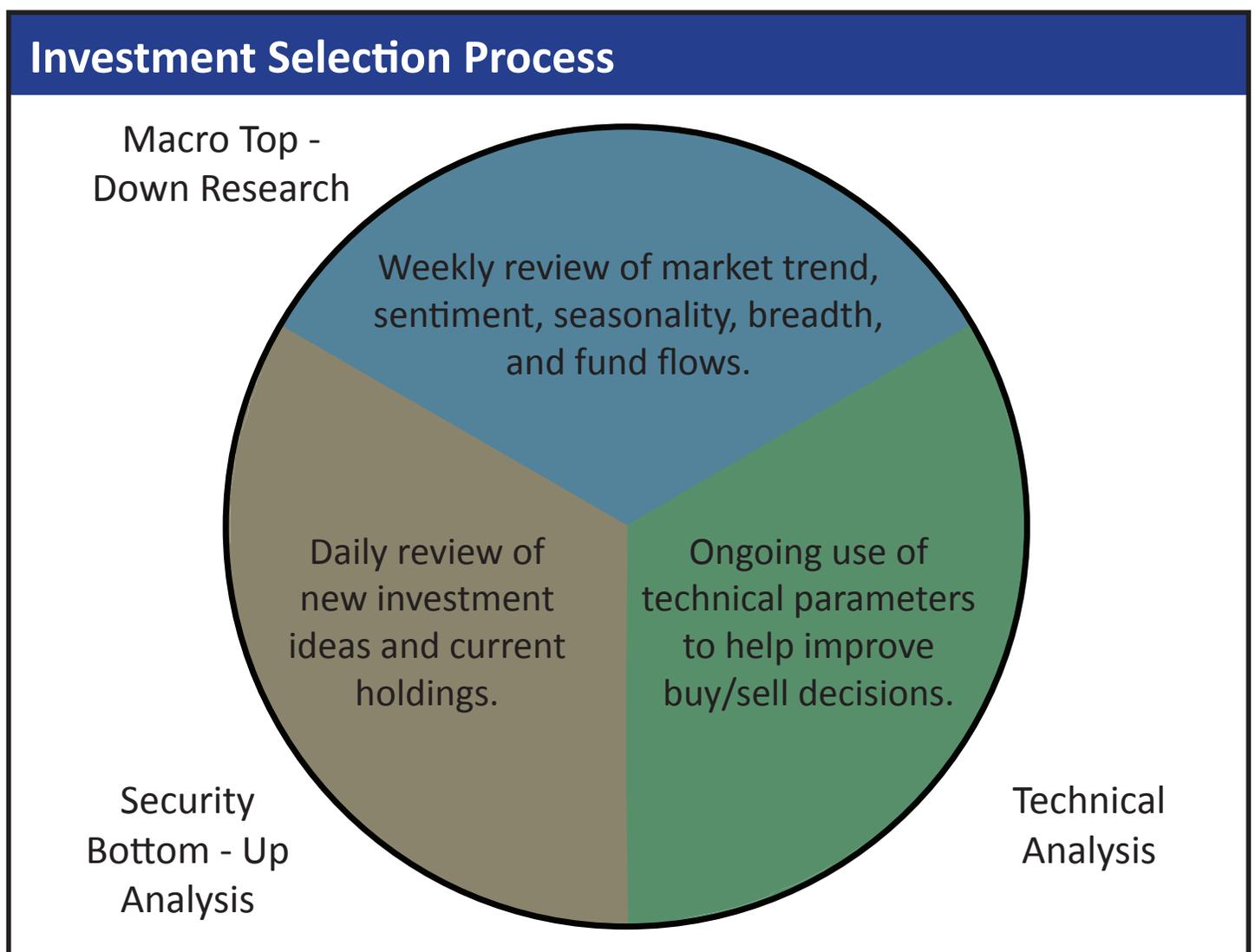
Disciplined Investment Management: Research & Security Selection

Equity selection will be driven by core fundamental analysis and technical indicators and chart analysis. Disciplined strategies are fashioned that focus on minimizing undue risk and volatility while attempting to optimize real return. Equity selection and allocation decisions will be aided by institutional correspondent research. A menu of investments will be monitored to help ensure appropriate matching to our process and client portfolios and updated on a regular basis. A macro strategy is utilized to indicate interpreted direction over short, intermediate and long term time frames. Once established, Asset Class/Sector strategy indicators are interpreted to confirm areas of strength and money flow. Finally, Investment level buy and sell decisions are ongoing and produce our daily menu of stocks, ETF's and mutual funds found in client portfolios.

Investment Research: Macro-Top Down & Security Bottom-Up Analysis

Beyond third party research that is readily available to us and reviewed regularly for overall fundamental direction, we apply a technical analysis process with specific discipline and involves a review of specific topics:

Trend, Sentiment, Seasonality, Breadth, and Fund Flows. This research produces a general market outlook which is utilized in decisions and communication to our clients. The daily review of news provides ideas on select ETF's and individual stocks which can then be investigated further. A program has been written and utilized as a daily screening process based on technical data to support decisions among security selection for our current and potential holdings.



Security Selection: Technical Analysis & Investment Selection

We believe that risk control for each portfolio holding is important and that technical analysis helps bring this to the table. Certain technical indicators used include Relative Strength Index (RSI), Moving Average Convergence/Divergence Oscillator (MACD), and 14/50/200 Day moving averages. Adjustments to this

are made from time to time and reviewed annually along with the entire process to help improve selection efficiency. The actual creation of a menu of investment holdings that is tracked and reviewed on a daily basis is the main objective of the investment selection process. Screens are established to funnel quality choices. This “Long term” view is then filtered through an “intermediate term” charting technique to find stronger picks. Finally, “short term” screens that are established with the technical analysis process to provide a small list of top picks that become part of the menu through the final check of chart patterns, price objective potential/stop levels, and certain points of resistance or support. Programming code has been utilized within Stockcharts.com which allows for efficient selection of investments through this process. This provides the necessary tools to engage in the portfolio analysis necessary to build our client portfolios by the various classes of risk and investment objective. It also gives us the foundation to provide clear and concise communication and education to our clients about our process and outlook.

Portfolio Models: Foundation for your Allocation

1. Taxable Preservation

This solution provides an alternative to investors looking to hold a cash-type allocation in something other than a fixed account and holds fixed income securities.

2. Managed Income

Investors that are seeking a fixed income portfolio that is primarily invested in municipal income securities will find this solution an option to compliment other equity strategies. Equity may be a minor componet.

3. Conservative Income

This solution is designed for investores with a lower level risk tolerance and prefer less volatility while accepting the potential of lower returns compared to equity portfolios. 30% equity with 70% fixed income.

4. Conservative Growth

This solution provides a weighting of roughly 60% and 40% with a buy and hold objective.

5. Moderately Conservative

This solution is intended to provide a moderately conservative level of risk and return over time. Expect about half in equity and half in fixed income.

6. Balanced Strategy

This solution provides a weighting of 40% fixed income and 60% equity with a buy and hold objective.

7. Moderate Growth

This program is best suited for investors seeking a steady return over time while reducing risk. 70% equity with 30% fixed income.

8. Moderately Aggressive

This solution is intended to provide a moderate level of risk and return over time. 80% equity with 20% fixed income.

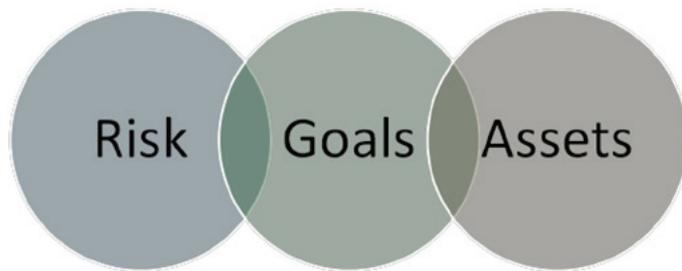
9. Growth Strategy

This solution is weighted towards equity with a buy and hold objective. Emphasis will be holding equity investments. 90% equity with 10% fixed income.

10. Aggressive Growth

This solution is best suited for clients who are seeking a greater return and willing to take on higher levels or risk, typically with a longer investment time horizon. Expect to be fully invested in equity.

Individual Portfolio Allocation: Strategic and Tactical



All client relationships are fully vetted prior to engagement. Those qualifying within our CLEAR (Client Lifetime Engagement And Relationship) Experience top tiers are eligible for an individualized account (minimum balance of 100k) that will be personally customized by our investment management team to fully engage the client within their goals, risk objective, and investment plan as proposed and mutually agreed upon by the financial planning team. This service provides additional

reporting and education material via EWMTV as well as customized reporting as needed. Those who qualify for this allocation will be introduced to it through the overall planning process. The form of this can be of strategic (longer term buy and hold) or tactical (shorter term trading) nature. This highest level of service and interaction with the investment management team provides clients in need the right mix of investment allocation and specialized planning.

Econ Wealth Management 2020 Strategic Allocation by IPS Investment Objective

	Preservation	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
Total Stock	0	30	49	60	80	98
Large Cap	0	15	22	24	28	31
Mid Cap	0	3	5	9	9	13
Small Cap	0	3	6	12	11	15
International & Emerging Mkts	0	6	9	15	20	24
Tactical	0	3	7	0	12	15
Bonds	98	68	49	38	18	0
U.S.	85	62	44	30	15	0
Tax Free	0	0	0	0	0	0
Non U.S.	13	6	5	8	3	0
Cash	2	2	2	2	2	2
Total	100	100	100	100	100	100

Portfolio Results: Benchmarking & Construction

The process of Benchmarking involves establishing the proper global allocation and official benchmarks to use in order to track risk and performance. A starting point used is based on normally acceptable indices from six main investment objectives as previously described and the information is applied to building portfolios from the menu of investments created. Over the course of a market cycle (generally 5 years), certain tactical and cyclical investment decisions may be made that may cause certain market sectors to be under- or overweighted. The risk versus return of these decisions is monitored on an ongoing basis. Since we believe the best returns are achieved over time in accounts that remain fully invested, market timing techniques generally will not be employed. The goal of risk management within the portfolios is not to eliminate risk altogether but to help ensure that risk is intended and compensated. Positions may be increased or reduced as price, performance and market conditions warrant. Clients should keep in mind, however, that historically short-term

results have been a less reliable indicator of management performance than compounded returns generated over longer periods of time.

With this in mind, performance is tracked for every account and every investment held within our menu on a regular basis. Investment performance will be reviewed at least annually to determine the continued feasibility of achieving the client's investment objectives as well as the appropriateness of the Investment Philosophy Statement for achieving those objectives.

A cash position as a total of percentage for all accounts under our discretion is reviewed regularly in order to map up benchmark and outlook objectives to the client investment objective risk level. Construction for client accounts occurs once the assets are under our care and the time frame for completion will vary from immediate to a number of weeks and is dictated by the current macro outlook that we maintain. Rebalancing to benchmark investment risk objectives will be performed on a regular basis but normally at least one time per year.

Proactive Client Communication: Portfolio Education & Review

Communication with clients is ongoing, proactive and frequent. In addition to monthly account statements, clients receive electronically a quarterly performance evaluation. The report reviews asset allocation and highlights current and past account performance in light of stated guidelines; it also supplies relevant benchmarks against which the client may further measure performance. Other forms of education and proactive communication can be found via electronic media at our website and through specific emails that provide important updates relevant to the overall investments you own.



Important Disclosures

Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Our investment management program is not designed for excessively traded or inactive accounts, and may not be suitable for all investors. There is a minimum fee per calendar quarter to maintain this type of account. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Technical analysis is only one form of analysis. Investors should also consider the merits of Fundamental and Quantitative analysis when making investment decisions. Technical analysis is based on the study of historical price movements and past trend patterns. There is no assurance that these movements or trends can or will be duplicated in the future.

Investment and Insurance Products: NOT FDIC Insured NO Bank Guarantee MAY Lose Value