VALMARK
WEALTH SOLUTIONS

TOPS®, VWS CUSTOM,
& VWS ACCESS™ SOLUTIONS

DEMBOSKI & CHAPMAN
FINANCIAL AND INSURANCE SOLUTIONS, INC.

Valmark Wealth Solutions strives to offer robust wealth solutions to accommodate each client's asset management needs based on investment philosophy, overall financial picture, and risk tolerance. Whether the preferred management style is active security selection or strategic indexing, Valmark Wealth Solutions has the tools in place to establish investment portfolios unique to each client's situation.

For more than a decade the experienced Valmark Portfolio Management Team has established themselves as industry-leading strategic investment allocation specialists.[1] The team is comprised of distinguished individuals including a number of Chartered Financial Analysts® (CFA®s), and experienced investment managers. Together they act as fiduciaries and strategists in determining the appropriate asset allocation and underlying investment selections for each portfolio, consistent with its stated goals.

This brochure was designed to provide Valmark's Investment Advisor Representatives (IARs) and their clients with an overview to the solutions available through Valmark Advisers, Inc. and its affiliates.[2] Any additional information not mentioned in this brochure may be found in the corresponding ADV documents, Investment Advisory Agreements, or Wrap Fee Program Disclosures.

WEALTH SOLUTIONS

FEATURES	TOPS®	VWS CUSTOM	VWS ACCESS™
+ **Portfolio Construction:**	• Portfolios are developed and managed by the experienced Valmark Portfolio Management Team	• Portfolios are developed and managed by the experienced Valmark Portfolio Management Team in coordination with your investment advisor representative Management Team	• Portfolios are developed and managed by IARs of Valmark Advisers and/or the Valmark Portfolio Management Team
+ **Management Philosophy:**	• Globally Diversified • Low cost • Transparency • Tax efficiency • Primarily uses ETFs	• Globally Diversified • Low cost • Transparency • Tax efficiency • Primarily uses ETFs • Customized solution with the ability to add or exclude certain asset classes	• Global Diversified • Professionally selected active Managers • Primarily uses mutual funds
+ **Account Size:**	• $10,000+	• $100,000+	• $50,000+

1 Banks, Cory, "10 Rising Stars," *ETF Report*, November 2012.

2 Valmark Advisers, Inc. is a Registered Investment Advisor (RIA) under the Investment Advisory Act of 1940 and is an affiliate of Valmark Securities, Inc. a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC) and together are licensed to operate in all 50 states.

TOPS® THE OPTIMIZED PORTFOLIO SYSTEM

VALMARK'S PORTFOLIO MANAGEMENT TEAM IS BEST KNOWN for being one of the first in the industry to provide strategic portfolios comprised solely of ETFs through the TOPS® program. Since its inception in 2002, TOPS® has grown into one of the top five largest ETF programs in the country.[3] The core value proposition of the program is to provide strategic, globally diversified portfolios that seek to be tax efficient, transparent, liquid, and low-cost. In order to deliver on that value proposition, the Portfolio Management Team has adopted an investment philosophy of strategic indexing, which combines active asset allocation with exchange traded funds (ETFs). This methodology of portfolio construction has led to the expansion of TOPS® from separately managed accounts to now being available inside of 401(k) plans and numerous insurance products. Separately Managed TOPS® Accounts primarily remain a proprietary offering to Valmark IARs and can be accessed through two different programs:

1. **TOPS® CORE** offers essential strategic asset allocation available in seven risk-based models ranging from conservative to aggressive based on client's goals, risk tolerance, and investment time horizon.
2. **TOPS®** features a more robust and diversified strategic asset allocation than TOPS® Core, while maintaining the same seven risk-based models.

PORTFOLIO COMPOSITION	MINIMUM ACCOUNT SIZE		CUSTODIANS
Primarily Exchange Traded Funds	**TOPS® CORE**	$10,000	Schwab, TD Ameritrade & Pershing
	TOPS®	$100,000	

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VWS CUSTOM

VALMARK'S VWS CUSTOM PROGRAM features two different programs:

1. **VWS CUSTOM A** is a TOPS® portfolio of Exchange-Traded Funds (ETF) accompanied by low basis holdings outside of the portfolio. Designed for clients looking to avoid a substantial tax expense incurred from selling holdings in a specific security and moving into a TOPS® account at once.
2. **VWS CUSTOM B** is a customizable ETF portfolio with the ability to exclude certain asset classes. It is designed for larger account sizes and includes custom re-balancing schedules.

PORTFOLIO COMPOSITION	MINIMUM ACCOUNT SIZE		CUSTODIANS
CUSTOM A ETFs, Stocks, Mutual Funds and bonds	**CUSTOM A**	$100,000	Schwab, TD Ameritrade & Pershing
CUSTOM B ETFs and bonds	**CUSTOM B** ALL BOND	$500,000	
	CUSTOM B BOND & OTHER ASSETS	$1,000,000	

3 Hew, Ling-Wei, "ETF Managed Portfolios Landscape Summary," Morningstar, March 2014.

VWS ACCESS™ PROGRAMS

VWS ACCESS™ PROGRAM FEATURES alternative solutions ranging from open architecture to preselected mutual fund allocations. The various programs are described below.

1. **VWS ACCESS™** is an open architecture advisory solution that allows advisors to build custom models that are principally approved by Valmark's Portfolio Management Team. These portfolios are typically required to have a minimum of at least four asset classes and are generally comprised of at least 70% mutual funds.

2. **VWS ACCESS™ PLUS** is a mutual fund-based advisory solution that allows access to seven risk-based asset allocation models with risk profiles ranging from conservative to aggressive that may be selected based on a client's goals, objectives, risk tolerance, and investment time horizon. The portfolios are managed by Valmark's Portfolio Management Team.

PORTFOLIO COMPOSITION	MINIMUM ACCOUNT SIZE		CUSTODIANS
Advisor selected Mutual Funds, ETFs	**ACCESS™**	$50,000	Schwab, TD Ameritrade (ACCESS™/ ACCESS™ Plus)
	ACCESS™ PLUS	$50,000	Pershing (ACCESS™)

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