



Goals-Based Municipal Bond Portfolio Management

An Investment Program for the Financial Planning Community

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This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All opinions and estimates are subject to change without notice. Market levels and suggested assets if mentioned in this report may not be available at the time of actual investment.

Any investment is subject to risk. Fixed income (bond) investments are subject to risks including interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Diversification does not protect against loss in declining markets.

- Past performance is no guarantee of future results
- Advisory fees are described in Part 2A of SPIA's ADV

Introduction to Strategic Partners Investment Advisors

- Firm Inception: December 2000
- Located between NYC and Greenwich, CT in Rye Brook, NY
- Independent, employee-owned
- SPIA specializes in active management of municipal bond portfolios

Executive Management Team

Harris May

President and Co-Founder

- BS, New York University

Christina Viapiano

Executive Vice President

- BS, Fordham University

Portfolio Management Team

John Gangi

- BS, SUNY Oswego

David May

- BS, Champlain College

David B. Press, CFA

- BA, Syracuse University
- MBA, Columbia University

Portfolio Credit/Analytics

Courtney Eudaly, CFA

- AB, Mt. Holyoke College

Firmwide Investment Philosophy

Our investment philosophy focuses on capital preservation and after-tax income. Strategic Partners believes that investing in high quality, liquid municipal bonds is key to achieving these goals.

Our investment philosophy also incorporates:

- Diversification
- Risk Management – appropriate return relative to duration and credit risk
- Ongoing research and due diligence

Goals-Based Municipal Bond Management A Program for the Financial Planning Community

Goals-Based municipal bond management helps your clients achieve their unique goals and at the same time helps you build your business with high income individuals and families. Your program consists of two parts:

Part I

- A variety of tax-exempt Goals-Based Strategies (Passive and Active)

Part II

- A suite of services focused on the process of delivering the “best fit” strategies to your clients

All strategies consist of high grade, non-AMT municipal bonds. Your clients can request general market, state specific and state preference portfolios. Average credit quality in the portfolios is AA.

Part I
Goals-Based Strategies for Capital Preservation

Risk Averse Investors

Some capital preservation investors focus on managing volatility rather than maximizing income. Others may choose this strategy because they have a short time horizon. For these investors you can provide:

Strategy	Management Fee
Active Limited-Term	35 basis points
Passive 1 to 5-year Ladder	20 basis points

Part I - continued
Goals-Based Strategies for Income and Capital Appreciation

Conservative Investors

Conservative income investors will accept a degree of volatility in order to achieve their cash flow goals. For these investors you can provide:

Strategy	Management Fee
Active Intermediate-Term	35 basis points
Passive 1 to 10-year Ladder	20 basis points

Part I - continued
Goals-Based Strategy for Maximum Income

Aggressive Investors

Aggressive income investors will accept a greater degree of volatility in exchange for maximum income and the potential for capital appreciation. For this investor you can provide:

Strategy	Management Fee
Active Long-Term	35 basis points

Part II

Suite of Services Focused on Helping You Deliver the ‘best fit’ Strategy

Strategic Partners will work with you to:

- Select an appropriate municipal bond strategy
 - Compare and contrast all available strategies
- Analyze a potential client’s existing municipal bond portfolio
- Create customized client presentations to explain a strategy (and/or the existing portfolio)
- Integrate pre-existing positions into an appropriate strategy
- Prepare for client meetings

Contact Us

Strategic Partners Investment Advisors

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Executive Management Team

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Christina Viapiano, Executive VP

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Appendixes

Sample Client Presentations

Customized client presentations can help to explain a proposed strategy or analyze an existing portfolio:

- Appendix 1 – New Money Presentation
- Appendix 2 – Existing Portfolio Presentation

Financial Advisory Firm Name

Valued Client

Sample Tax-Exempt Municipal Bond Portfolio

Actively Managed Intermediate Term California Preference

Prepared for: Wealth Manager

For Advisor Use Only



Independent Platform

Portfolio Preparation Date: 2/10/2015

The presentation is an illustration and not a formal offer of the specific securities listed for which quantities may vary.

Strategic Partners Investment Advisors, Inc

Valued Client

For Advisor Use Only

Portfolio Preparation Date: 2/10/2015

Portfolio Summary

Total Par Value:	1,600,000	Average Coupon of Portfolio:	4.86%
Principal Amount:	\$1,980,216	Investment Yield: 1.72%	Market Yield: 1.72%
Accrued Interest:	\$12,484	Blended Taxable Equiv Yld [44.07%]:	3.07%
Total Assets:	\$1,992,700	Avg. Life of Portfolio (years):	8.2
Unrealized Gains/(loss)	\$0	Portfolio Duration (years):	6.63
Avg. Portfolio Quality:	AA	Avg. Price of Bonds in Portfolio:	123.76

Annual Investment Income*

	Income
January	\$2,105
February	\$4,923
March	\$1,300
April	\$1,245
May	\$2,560
June	\$4,672
July	\$2,105
August	\$4,923
September	\$1,300
October	\$1,245
November	\$2,560
December	\$4,672

Annual Investment Income: \$33,619

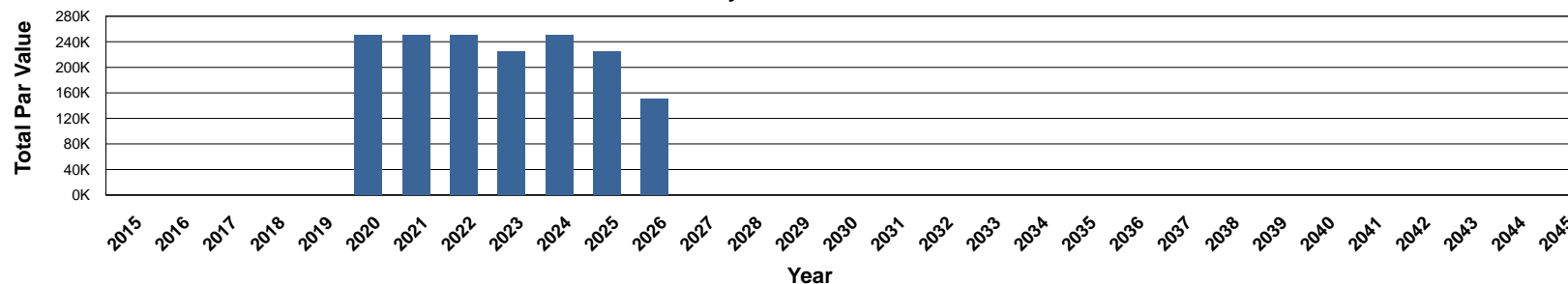
Annual Coupon Income: \$77,750

*Timing of Investment and first coupon date may result in slightly different first year cash flow.

Analysis of Ratings, Credit Enhancement and State of issuance

Moody		Standard & Poors		Insurance		State	
AAA	6%	AAA	23%	UNINS'D	100%	CA	63%
AA	86%	AA	61%			OH	13%
NR	8%	A	9%			CT	6%
		NR	6%			FL	6%
						HI	6%
						NM	6%

Maturity Concentration Schedule



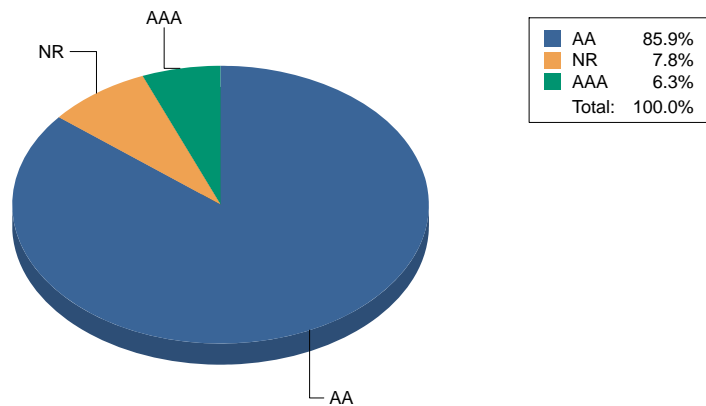
Strategic Partners Investment Advisors, Inc

Valued Client

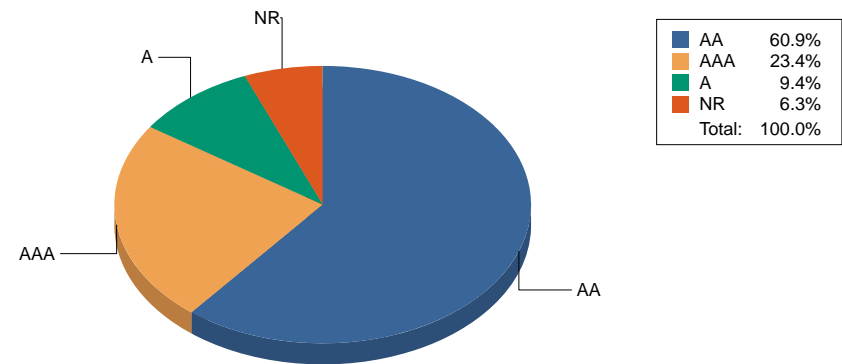
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Portfolio Preparation Date: 2/10/2015

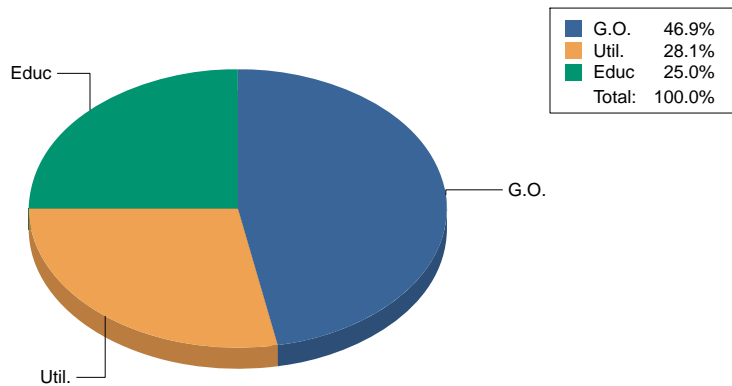
Moody's Credit Distribution



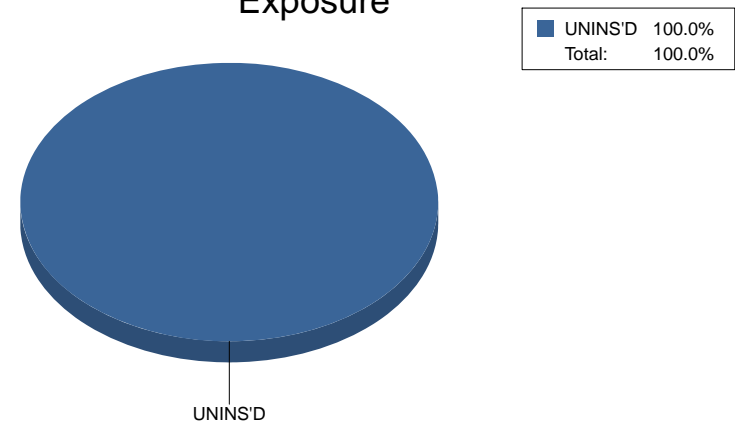
S&P Credit Distribution



Underlying Industry Exposure



Insurance Exposure

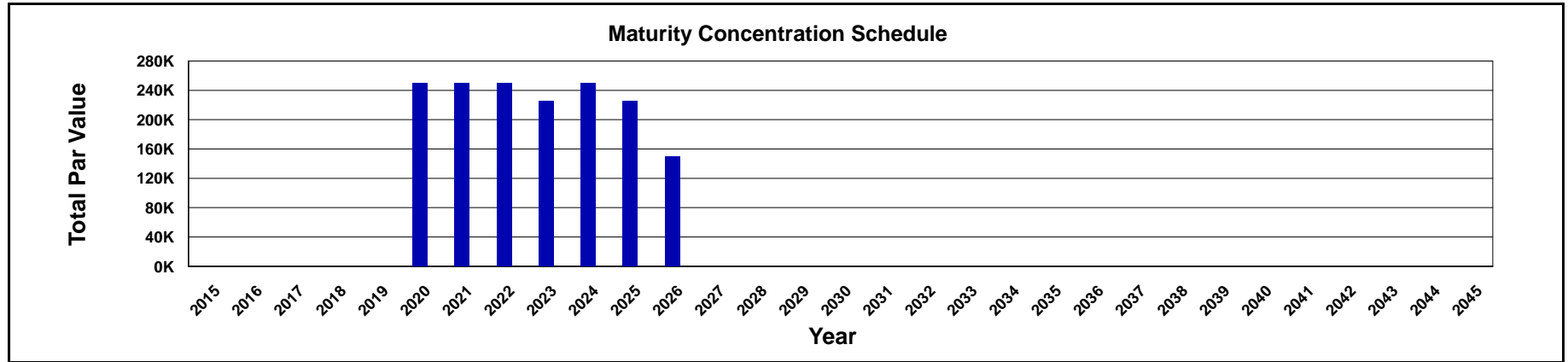


Strategic Partners Investment Advisors, Inc

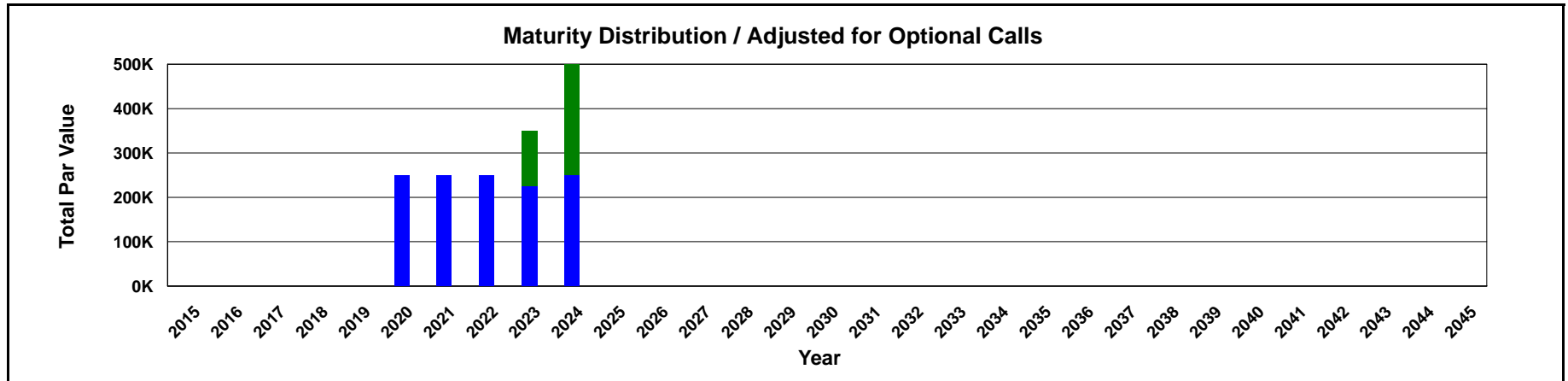
Valued Client

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Portfolio Preparation Date: 2/10/2015



Average Life 8.19



Call Adjusted Average Life 7.78

Strategic Partners Investment Advisors, Inc

Valued Client

For Advisor Use Only

Portfolio Preparation Date: 2/10/2015

Current Market Value of Portfolio Holdings

Par Value	Rating		Security Name	Ins'd	State	Coupon	Maturity	Market		Call Features				Duration	Cost Basis
	Moody	S&P						Price	Yield	1st Call	Price	2nd Call	Price		
150,000	AA	AA	UNIV CA-GEN-SER U	UNINS'D	CA	5.00%	05/15/2020	\$120.36	1.17%					4.73	1.17%
100,000	AA	AA	OHIO ST-C	UNINS'D	OH	5.00%	08/01/2020	\$121.15	1.17%					4.90	1.17%
100,000	AA	NR	HONOLULU WTR-A	UNINS'D	HI	5.00%	07/01/2021	\$123.11	1.38%					5.61	1.38%
150,000	AA	AA	SAN DIEGO USD-R-3-REF	UNINS'D	CA	5.00%	07/01/2021	\$123.11	1.38%					5.61	1.38%
100,000	AA	AA	ALBUQUERQUE SD 12	UNINS'D	NM	4.00%	08/01/2022	\$117.85	1.62%					6.57	1.62%
150,000	AA	AA	CA ST UNIV REV0A	UNINS'D	CA	5.00%	11/01/2022	\$125.70	1.62%					6.60	1.62%
100,000	AA	AA	OH ST-A	UNINS'D	OH	5.00%	06/01/2023	\$125.82	1.81%					7.01	1.81%
125,000	NR	AAA	SANTA CLARA CO-B	UNINS'D	CA	5.00%	08/01/2023	\$126.31	1.81%					7.13	1.81%
150,000	AA	A	CA REF	UNINS'D	CA	5.00%	08/01/2024	\$127.56	1.97%					7.82	1.97%
100,000	AA	AA	JEA ELEC-SER 3-C	UNINS'D	FL	5.00%	10/01/2024	\$128.01	1.97%					7.93	1.97%
100,000	AAA	AAA	CT REVOLVING FD-A	UNINS'D	CT	5.00%	03/01/2025	\$125.22	2.10%	2024	100.00			7.52	2.10%
125,000	AA	AA	SAN FRANCISCO-C	UNINS'D	CA	4.00%	06/15/2025	\$119.13	2.10%	2023	100.00			7.20	2.10%
150,000	AA	AAA	E BAY MUD-B-REF	UNINS'D	CA	5.00%	06/01/2026	\$124.78	2.21%	2024	100.00			7.68	2.21%

1,600,000 Total Par Value.

Proposal ID

5144

Strategic Partners Investment Advisors, Inc

Valued Client

For Advisor Use Only

Portfolio Preparation Date: 2/10/2015

Glossary of Terms

ACCRUED INTEREST	The accumulated interest on the total amount of bonds in the portfolio since the last interest payment date (for new issues, from the dated date to the date of delivery).	INSURERS (INSURED BONDS)	Companies that guarantee timely payment of principal and interest in the event of default by the insurer.
ANNUAL COUPON INTEREST	The total coupon payments from the bond holdings in the portfolio. Bonds may be purchased at a premium or discount that may affect the spendable income for the investor.	INVESTMENT YIELD	The weighted average yield of the individual bonds in the portfolio.
ANNUAL INVESTMENT INCOME	The approximate amount of spendable income available to the investor, not to be confused with the investor's coupon income.	MATURITY CONCENTRATION	The schedule of investor's holdings according to their stated maturity or refunding dates.
AVERAGE COUPON	The weighted average of the coupons in the portfolio.	PRINCIPAL AMOUNT	The market value of the securities held in the portfolio without accrued interest.
AVERAGE LIFE	The average length of time the bonds in the portfolio are expected to be outstanding if held to maturity and not called.	RATINGS	The credit quality of municipal issuers according to Moody's Investors Service and Standard & Poors Corp.
CALL ADJUSTED CHART	Reflects the possibility some of the investor's holdings in their established portfolios may be called away before their stated maturity.	TAXABLE EQUIVALENT YIELD	The weighted average taxable yield an investor would have to obtain to be indifferent to a similarly structured taxable portfolio. No distinction is made for state and local taxes.
DURATION	The term used to measure the price sensitivity of a bond or a bond portfolio to interest rate movements. The longer the duration, the more a bond's price will change for a given change in yield. For example, if a bond has a duration of 5 years, the bond (or portfolio) value will decline approximately 5% for each 100 basis point rise in interest rates - or rise 5% for each 100 basis point decrease in rates.	TOTAL ASSETS	The net value of the holdings in the portfolio. This includes the principal value and accrued interest.
ESTABLISHED PORTFOLIOS	Holdings from an existing portfolio inherited from a new client. Some of the assets may be incorporated in the new municipal bond portfolio.	TOTAL PAR VALUE	The total par value refers to the face amount of the bonds in the portfolio and equals the amount of principal the investor will receive from the issuers if all the bonds are held in the portfolio to maturity.

Insurers:

ABK	Ambac Financial Group	FGIC	Financial Guaranty Insurance Company	
AGM, AGTY, FSA	Assured Guaranty Corp	MBIA	MBIA Inc.	
BHAC	Berkshire Bond Insurance	NAT-RE	National Re.	
CIFG	CIFG	XLCA	XL Capital Assurance Inc	UNINS'D Uninsured.

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Financial Advisory Firm Name

Valued Client

Sample Existing Tax-Exempt Municipal Bond Portfolio

Review with Credit Sale Recommendations

Prepared for: Wealth Manager

For Advisor Use Only



Independent Platform

Portfolio Preparation Date: 2/10/2015

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Strategic Partners Investment Advisors, Inc

Valued Client

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Portfolio Preparation Date: 2/10/2015

Portfolio Summary

Annual Investment Income*

Total Par Value:	3,440,000	Average Coupon of Portfolio:	5.90%
Principal Amount:	\$3,991,509	Investment Yield: 3.41%	Market Yield: 2.10%
Accrued Interest:	\$54,832	Blended Taxable Equiv Yld [43.40%]:	6.02%
Total Assets:	\$4,046,341	Avg. Life of Portfolio (years):	14.9
Unrealized Gains/(loss)	\$199,658	Portfolio Duration (years):	4.06
Avg. Portfolio Quality:	AA	Avg. Price of Bonds in Portfolio:	116.03

	Income
January	\$14,570
February	\$6,018
March	\$11,749
April	\$5,360
May	\$9,880
June	\$16,984
July	\$14,570
August	\$6,018
September	\$11,749
October	\$5,360
November	\$9,880
December	\$16,984

Annual Investment Income: \$129,165

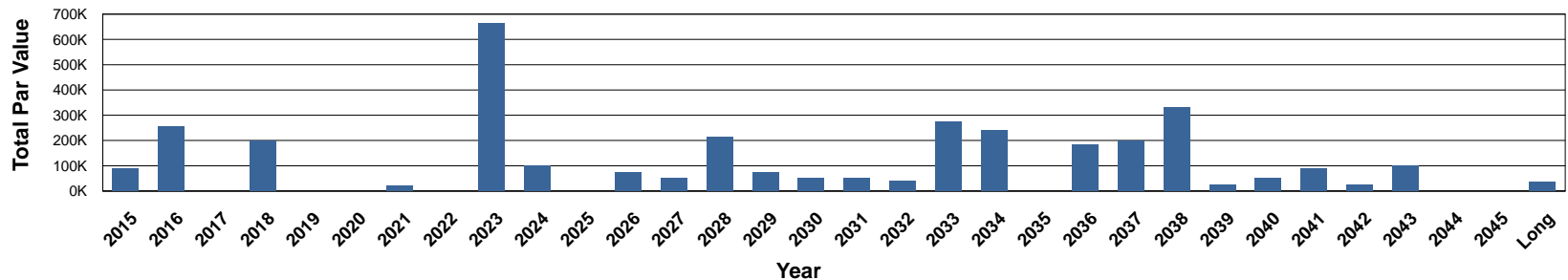
Annual Coupon Income: \$203,048

*Timing of Investment and first coupon date may result in slightly different first year cash flow.

Analysis of Ratings, Credit Enhancement and State of issuance

Moody		Standard & Poors		Insurance		State	
AAA	7%	AAA	11%	UNINS'D	49%	PA	20%
AA1	32%	AA+	34%	AGTY	26%	FL	15%
AA2	14%	AA	36%	AGM	13%	IL	9%
AA3	9%	AA-	8%	P-REF	6%	CO	9%
A1	13%	A+	1%	ABK	2%	NY	8%
A2	7%	NR	9%	NAT-RE	2%	TX	5%
A3	11%			XLCA	1%	WI	4%
NR	6%					NJ	4%
						Other	25%

Maturity Concentration Schedule



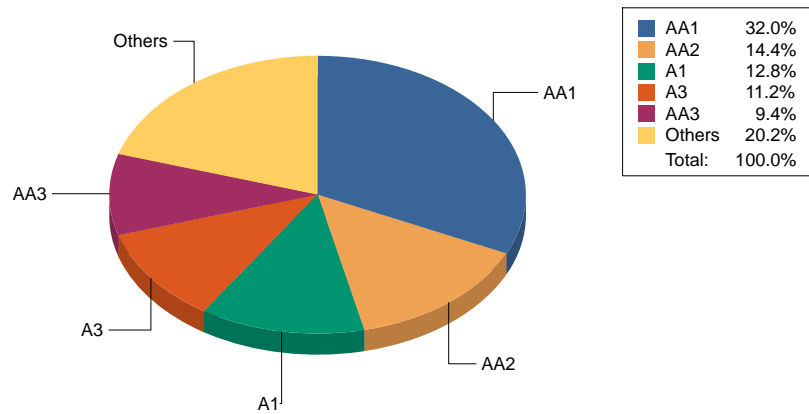
Strategic Partners Investment Advisors, Inc

Valued Client

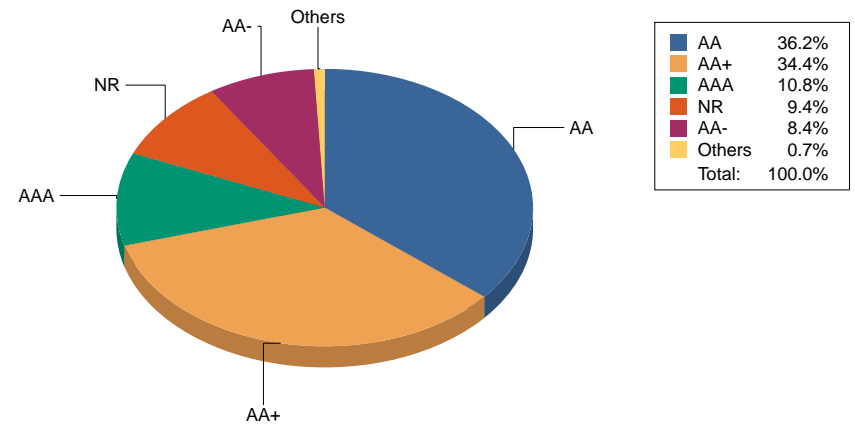
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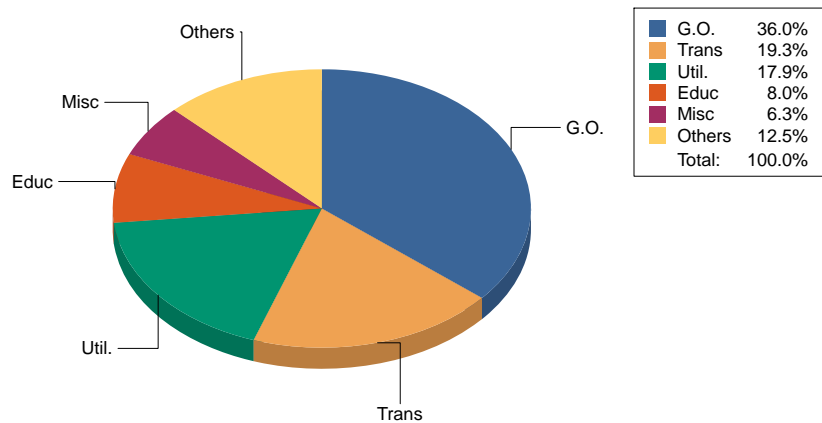
Moody's Credit Distribution



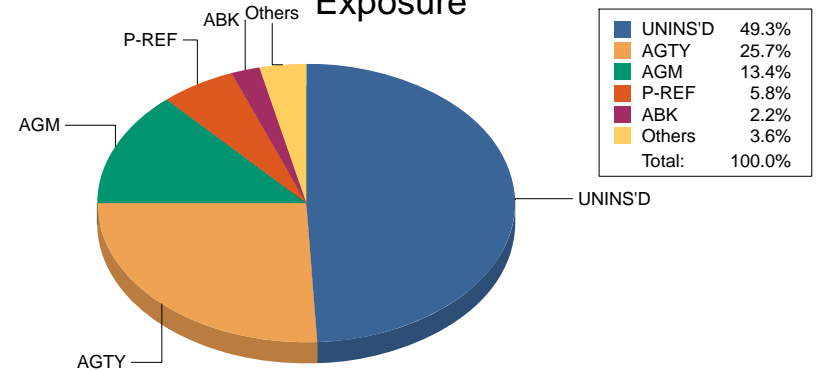
S&P Credit Distribution



Underlying Industry Exposure



Insurance Exposure

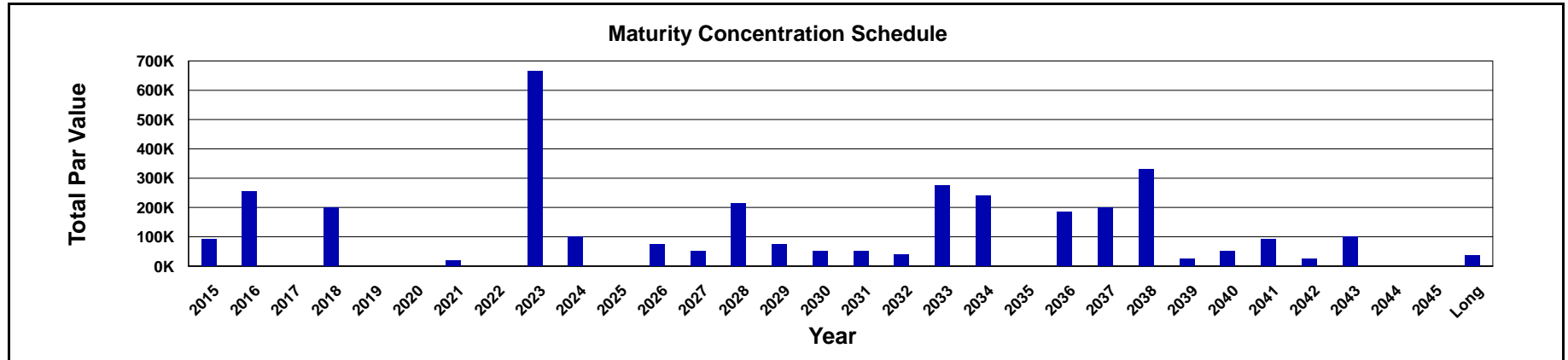


Strategic Partners Investment Advisors, Inc

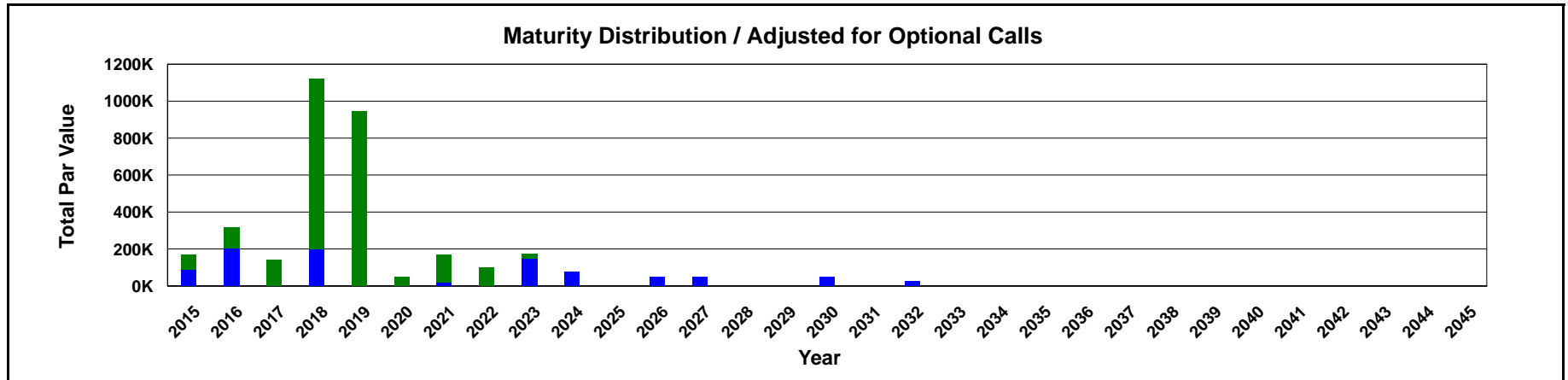
Valued Client

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Portfolio Preparation Date: 2/10/2015



Average Life 14.94



Call Adjusted Average Life 4.82

Strategic Partners Investment Advisors, Inc

Valued Client

For Advisor Use Only

Portfolio Preparation Date: 2/10/2015

Current Market Value of Portfolio Holdings

Par Value	Rating		Security Name	Ins'd	State	Coupon	Maturity	Market		Call Features				Duration	Cost Basis
	Moody	S&P						Price	Yield	1st Call	Price	2nd Call	Price		
65,000	AA1	AA-	PALM BEACH CRIMINAL	UNINS'D	FL	7.20%	06/01/2015	\$104.47	0.50%					0.66	1.61%
25,000	NR	AAA	LEANDER ISD	UNINS'D	TX	6.00%	08/15/2015	\$105.11	0.16%					0.85	3.74%
25,000	NR	AA-	NJ TPK-PREREF-C-NATL	NAT-RE	NJ	6.50%	01/01/2016	\$102.34	4.54%					1.20	3.75%
50,000	AA2	NR	RAYMORE	XLCA	MO	6.50%	03/01/2016	\$102.51	0.42%	2015	100.00			0.42	2.61%
25,000	AA3	NR	EASTON AREA SD-2005	AGM	PA	6.00%	04/01/2016	\$108.56	0.29%					1.44	2.41%
25,000	AA3	NR	EASTON AREA SD-2006	P-REF	PA	7.50%	04/01/2016	\$110.81	0.29%	2016	100.00			1.43	3.29%
50,000	AA3	NR	EASTON AREA SD-2005	AGM	PA	6.00%	04/01/2016	\$108.56	0.29%					1.44	2.22%
50,000	AA3	NR	E STROUDSBURG SD	P-REF	PA	7.50%	09/01/2016	\$113.43	0.46%	2016	100.00			1.81	1.66%
30,000	NR	AA+	PORT EVERGLADES PORT	UNINS'D	FL	7.12%	11/01/2016	\$107.22	3.50%					1.93	4.95%
50,000	A1	AA	TAUNTON-MUN PURP LN	AGM	MA	6.25%	06/01/2018	\$119.16	0.93%					3.31	2.82%
100,000	NR	AA	WILL GRUNDY CLG 525	P-REF	IL	6.25%	06/01/2018	\$112.31	2.70%	2018	100.00			3.30	3.33%
25,000	AA2	AA	NYC-E	UNINS'D	NY	5.00%	08/01/2018	\$115.21	0.95%					3.52	2.04%
25,000	AA2	AA	VA PUB SCH AUTH	P-REF	VA	6.25%	12/01/2018	\$121.80	0.91%	2018	100.00			3.69	3.70%
20,000	AA2	AA-	MESA UTL SYS	NAT-RE	AZ	6.00%	07/01/2021	\$125.54	1.95%					5.63	3.74%
50,000	AA2	AA+	KANE SD #304-A	AGM	IL	9.00%	01/01/2023	\$144.92	2.85%					6.21	4.11%
50,000	AA2	AA+	KANE SD #304-A	AGM	IL	9.00%	01/01/2023	\$144.92	2.85%					6.22	4.00%
50,000	AA2	AA+	KANE SD #304-A	AGM	IL	9.00%	01/01/2023	\$144.92	2.85%					6.38	2.40%
50,000	A3	AA	PA TPK SUB-SER C	AGTY	PA	6.00%	06/01/2023	\$115.84	1.54%	2018	100.00			3.34	2.10%
150,000	A3	AA	PA TPK SUB-SER C	AGTY	PA	6.00%	06/01/2023	\$115.84	1.54%	2018	100.00			3.28	4.75%
50,000	A1	AA	DENVER EXCISE-REF-A	AGTY	CO	6.00%	09/01/2023	\$120.45	1.66%	2019	100.00			4.28	3.94%
250,000	A1	AA	DENVER EXCISE-REF-A	AGTY	CO	6.00%	09/01/2023	\$120.45	1.66%	2019	100.00			4.30	3.31%
15,000	AA1	AA+	PALM BCH SOLID WST	UNINS'D	FL	5.50%	10/01/2023	\$118.30	1.67%	2019	100.00			4.46	1.67%
25,000	AA1	AA+	OH TPK COMMN-A-BHAC-C	UNINS'D	OH	5.50%	02/15/2024	\$124.68	2.53%					7.57	2.67%
25,000	AA1	AAA	NYS TWY-TRANSN-A	UNINS'D	NY	5.00%	03/15/2024	\$117.34	1.66%	2020	100.00			4.83	2.51%
50,000	A3	AAA	IL S/TAX 1ST SER	UNINS'D	IL	6.00%	06/15/2024	\$129.18	2.58%					7.51	4.15%
25,000	AA3	A+	ATLANTA WTR/WSTWTR	UNINS'D	GA	6.00%	11/01/2026	\$120.99	1.68%	2019	100.00			4.42	3.41%
50,000	AA1	AA+	MET TRN AUTH SER B-BH	UNINS'D	NY	5.25%	11/15/2026	\$124.84	2.82%					9.37	2.74%
50,000	A2	NR	DE VY REGL FIN AUTH-C	ABK	PA	7.75%	07/01/2027	\$141.63	3.64%					8.65	4.88%
30,000	A1	AA-	MADERA COPS-VY HOSP	NAT-RE	CA	5.75%	03/15/2028	\$136.40	2.54%	2015	100.00			0.45	5.17%

This example is for illustrative and educational purposes only, and does not constitute an investment recommendation. Market levels and bond characteristics are subject to change. Advisory fees are described in part II of SPAI's Form ADV

Strategic Partners Investment Advisors, Inc

Valued Client		For Advisor Use Only										Portfolio Preparation Date: 2/10/2015			
25,000	AAA	AAA	FAIRFAX WTR AUTH-REF	UNINS'D	VA	5.00%	04/01/2028	\$118.28	2.33%	2022	100.00	6.31	3.37%		
10,000	A3	AA	PA TPK SUB-SER C	AGTY	PA	6.00%	06/01/2028	\$114.71	1.84%	2018	100.00	3.35	1.49%		
20,000	A3	AA	PA TPK SUB-SER C	AGTY	PA	6.00%	06/01/2028	\$114.71	1.84%	2018	100.00	3.34	1.93%		
30,000	A3	AA	PA TPK SUB-SER C	AGTY	PA	6.00%	06/01/2028	\$114.71	1.84%	2018	100.00	3.31	3.40%		
75,000	AA1	AA+	MATANUSKA LSE REV-GOO	AGTY	AK	6.00%	09/01/2028	\$120.20	1.70%	2019	100.00	4.30	3.30%		
25,000	AA2	AA+	PALM BCH SLDWST-B-IMP	UNINS'D	FL	5.50%	10/01/2028	\$115.90	1.40%	2018	100.00	3.63	2.12%		
25,000	A2	AA	FLORIDA ST MUNI LOAN	AGM	FL	5.00%	05/01/2029	\$111.86	3.23%	2022	100.00	6.40	3.02%		
50,000	A1	AA	MIAMI ETC SCH-B-COPS	AGTY	FL	5.25%	05/01/2029	\$111.17	2.01%	2018	100.00	3.23	5.33%		
50,000	AA1	AA+	OMAHA-A	UNINS'D	NE	6.50%	12/01/2030	\$144.25	3.02%			10.83	3.91%		
50,000	AA1	AA+	MIAMI SCH BRD-A-AMBAC	UNINS'D	FL	5.00%	11/01/2031	\$106.65	1.74%	2016	100.00	1.98	2.71%		
25,000	NR	NR	DIRECTOR NV BUS-LAS V	ABK	NV	5.62%	01/01/2032	\$64.96	9.89%	2015	100.00	10.96	5.62%		
15,000	AA1	AA+	NJ ST TRANSN-A-BHAC	UNINS'D	NJ	5.00%	12/15/2032	\$110.80	1.54%	2017	100.00	2.98	2.25%		
25,000	AA1	AA+	IL TOLL HWY REF-B	UNINS'D	IL	5.50%	01/01/2033	\$111.29	1.90%	2018	100.00	2.98	3.68%		
25,000	AA1	AAA	NY THRUWAY AUTH-A	UNINS'D	NY	5.00%	03/15/2033	\$114.80	3.01%	2023	100.00	6.95	3.71%		
25,000	AA1	AA+	LNG IS PWR GEN-SER A	UNINS'D	NY	5.50%	05/01/2033	\$116.95	1.65%	2019	100.00	4.11	2.08%		
50,000	AA1	AA+	LNG IS PWR GEN-SER A	UNINS'D	NY	5.50%	05/01/2033	\$116.95	1.65%	2019	100.00	4.07	3.45%		
100,000	AA3	AA-	WI GEN SER A	UNINS'D	WI	5.75%	05/01/2033	\$117.97	1.66%	2019	100.00	4.02	4.38%		
50,000	AA1	AA+	CT H/E QUINNIPIAC-BHA	UNINS'D	CT	5.75%	07/01/2033	\$114.54	1.73%	2018	100.00	3.36	4.57%		
40,000	AA1	AA+	MO ELEC-BHAC-CR	UNINS'D	MO	5.00%	01/01/2034	\$103.95	1.79%	2016	100.00	1.23	1.04%		
50,000	A2	AA	ATLANTIC CITY BOE	AGM	NJ	6.00%	04/01/2034	\$114.74	3.45%	2021	100.00	5.38	4.92%		
50,000	AA1	AA+	MA WTR AUTH-B	UNINS'D	MA	5.00%	08/01/2034	\$113.95	1.96%	2019	100.00	4.31	3.25%		
25,000	AA2	AA	ORANGE CNTY SCH BRD	AGTY	FL	5.50%	08/01/2034	\$111.52	2.93%	2019	100.00	4.29	2.89%		
50,000	AA2	AA	ORANGE CNTY SCH BRD	AGTY	FL	5.50%	08/01/2034	\$111.52	2.93%	2019	100.00	4.20	5.36%		
25,000	AA1	AA+	NJ ST TRANSN-A-BHAC	UNINS'D	NJ	5.00%	12/15/2034	\$111.15	1.43%	2017	100.00	3.00	1.23%		
50,000	AA3	AA-	WI GEN SER A	UNINS'D	WI	6.00%	05/01/2036	\$118.90	1.70%	2019	100.00	4.01	4.31%		
25,000	AA1	AA+	DETROIT SEW-A-RMKT	UNINS'D	MI	5.50%	07/01/2036	\$108.71	3.03%	2018	100.00	3.40	3.40%		
100,000	AA1	AA+	DETROIT SEW-A-RMKT	UNINS'D	MI	5.50%	07/01/2036	\$108.71	3.03%	2018	100.00	3.39	3.88%		
10,000	A1	AA	BEAUMONT USD-C	AGM	CA	5.75%	08/01/2036	\$115.43	3.22%	2021	100.00	5.72	3.67%		
25,000	AA1	AA+	CA STWD DEV-BHAC-CR	UNINS'D	CA	5.00%	04/01/2037	\$103.31	2.74%	2016	100.00	1.45	2.40%		
50,000	AA1	AA+	MIAMI EDL-A-BHAC	UNINS'D	FL	5.00%	04/01/2037	\$108.27	1.62%	2017	100.00	2.36	2.51%		
25,000	AA1	AA+	TALLAHASSEE CONS UTIL	UNINS'D	FL	5.00%	10/01/2037	\$110.16	1.53%	2017	100.00	2.81	1.60%		
100,000	A2	AA	PA TPK COMM -B1	AGM	PA	5.00%	12/01/2037	\$106.81	3.55%	2019	100.00	4.52	4.70%		
30,000	AA1	AAA	NYS URBAN DEV CORP	UNINS'D	NY	5.25%	03/15/2038	\$112.79	2.22%	2019	100.00	4.03	1.82%		

This example is for illustrative and educational purposes only, and does not constitute an investment recommendation. Market levels and bond characteristics are subject to change. Advisory fees are described in part II of SPAI's Form ADV

Strategic Partners Investment Advisors, Inc

Valued Client		For Advisor Use Only										Portfolio Preparation Date: 2/10/2015			
25,000	AA1	AA+	PALM BCH CNTY IMPT	UNINS'D	FL	5.00%	05/01/2038	\$110.46	1.97%	2018	100.00			3.31	2.00%
25,000	AA1	AAA	FL BOE CAP OUTLAY-D	UNINS'D	FL	5.00%	06/01/2038	\$112.29	1.79%	2018	101.00	2019	100.00	3.39	1.61%
30,000	A3	AA	PA TPK SUB-SER C	AGTY	PA	6.25%	06/01/2038	\$114.86	2.03%	2018	100.00			3.28	4.09%
45,000	A3	AA	PA TPK SUB-SER C	AGTY	PA	6.25%	06/01/2038	\$114.86	2.03%	2018	100.00			3.28	4.10%
50,000	AA2	AA	MIAMI-DADE BLDG-B-1	UNINS'D	FL	5.62%	07/01/2038	\$113.78	1.81%	2018	100.00			3.34	5.95%
50,000	AAA	NR	FRISCO ISD - SER A	UNINS'D	TX	6.00%	08/15/2038	\$116.72	1.54%	2018	100.00			3.45	4.30%
25,000	AA1	AA+	NC CAP FACS-B-DUKE	UNINS'D	NC	5.00%	10/01/2038	\$115.52	1.75%	2019	100.00			4.48	1.93%
25,000	AA2	AA	HOUSTON UTIL-RF-A-1ST	AGTY	TX	5.37%	11/15/2038	\$115.16	2.22%	2019	100.00			4.54	2.28%
25,000	A2	AA	NJ TRN SYS SER A	AGTY	NJ	5.50%	12/15/2038	\$114.88	1.81%	2018	100.00			3.79	2.45%
25,000	AAA	AAA	NEW CASTLE-A	UNINS'D	DE	5.00%	07/15/2039	\$111.49	1.85%	2018	100.00			3.49	1.99%
25,000	AAA	AAA	CT HLTH-YALE UNIV-A2	UNINS'D	CT	5.00%	07/01/2040	\$111.85	1.73%	2018	100.00			3.46	1.56%
25,000	AAA	AAA	MA DEV-B1-HARVARD UNV	UNINS'D	MA	5.00%	10/15/2040	\$115.46	2.25%	2020	100.00			5.29	2.35%
40,000	AAA	AAA	NY ST ENVIR-B-NYC WTR	UNINS'D	NY	5.00%	06/15/2041	\$112.03	3.01%	2021	100.00			5.74	3.32%
50,000	AA2	AA+	PA EDL FACS-A-TRUSTEE	UNINS'D	PA	5.00%	09/01/2041	\$111.41	3.16%	2021	100.00			5.85	4.02%
25,000	AA1	AA+	KY ST MUN PWR-BHAC	UNINS'D	KY	5.25%	09/01/2042	\$110.32	1.62%	2017	100.00			2.69	4.00%
50,000	AA1	AA+	BURKE PCR-C-OGLE-BHAC	UNINS'D	GA	5.70%	01/01/2043	\$109.92	2.50%	2018	100.00			2.98	2.97%
50,000	AAA	AAA	UNIV OF TX-SER B	UNINS'D	TX	5.00%	08/15/2043	\$113.15	3.11%	2022	100.00			6.59	3.11%
35,000	AA1	AA+	N TX HWY REF-BHAC-CR	UNINS'D	TX	5.75%	01/01/2048	\$112.91	1.66%	2018	100.00			2.98	3.34%

3,440,000 Total Par Value.

Proposal ID

5145

Strategic Partners Investment Advisors, Inc

Valued Client

For Advisor Use Only

Portfolio Preparation Date: 2/10/2015

Glossary of Terms

ACCRUED INTEREST	The accumulated interest on the total amount of bonds in the portfolio since the last interest payment date (for new issues, from the dated date to the date of delivery).	INSURERS (INSURED BONDS)	Companies that guarantee timely payment of principal and interest in the event of default by the insurer.
ANNUAL COUPON INTEREST	The total coupon payments from the bond holdings in the portfolio. Bonds may be purchased at a premium or discount that may affect the spendable income for the investor.	INVESTMENT YIELD	The weighted average yield of the individual bonds in the portfolio.
ANNUAL INVESTMENT INCOME	The approximate amount of spendable income available to the investor, not to be confused with the investor's coupon income.	MATURITY CONCENTRATION	The schedule of investor's holdings according to their stated maturity or refunding dates.
AVERAGE COUPON	The weighted average of the coupons in the portfolio.	PRINCIPAL AMOUNT	The market value of the securities held in the portfolio without accrued interest.
AVERAGE LIFE	The average length of time the bonds in the portfolio are expected to be outstanding if held to maturity and not called.	RATINGS	The credit quality of municipal issuers according to Moody's Investors Service and Standard & Poors Corp.
CALL ADJUSTED CHART	Reflects the possibility some of the investor's holdings in their established portfolios may be called away before their stated maturity.	TAXABLE EQUIVALENT YIELD	The weighted average taxable yield an investor would have to obtain to be indifferent to a similarly structured taxable portfolio. No distinction is made for state and local taxes.
DURATION	The term used to measure the price sensitivity of a bond or a bond portfolio to interest rate movements. The longer the duration, the more a bond's price will change for a given change in yield. For example, if a bond has a duration of 5 years, the bond (or portfolio) value will decline approximately 5% for each 100 basis point rise in interest rates - or rise 5% for each 100 basis point decrease in rates.	TOTAL ASSETS	The net value of the holdings in the portfolio. This includes the principal value and accrued interest.
ESTABLISHED PORTFOLIOS	Holdings from an existing portfolio inherited from a new client. Some of the assets may be incorporated in the new municipal bond portfolio.	TOTAL PAR VALUE	The total par value refers to the face amount of the bonds in the portfolio and equals the amount of principal the investor will receive from the issuers if all the bonds are held in the portfolio to maturity.

Insurers:

ABK	Ambac Financial Group	FGIC	Financial Guaranty Insurance Company	
AGM, AGTY, FSA	Assured Guaranty Corp	MBIA	MBIA Inc.	
BHAC	Berkshire Bond Insurance	NAT-RE	National Re.	
CIFG	CIFG	XLCA	XL Capital Assurance Inc	UNINS'D Uninsured.

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SAMPLE

To: Valued Client

Subject: Sample Municipal Bond Portfolio Review

The Initial Review

The purpose of this presentation is twofold: (1) to present a clear understanding of the sample municipal bond portfolio, and (2) to create a framework to discuss the sample client's financial objectives and risk profile.

To this end, we analyzed five key structural "building blocks":

1. Credit quality
2. Maturity concentration
3. Call features
4. Duration (Sensitivity to changes in interest rates)
5. Geographic and sector diversification

Analysis

Credit Quality:

The average credit quality of the portfolio is AA based on the presence of bond insurance. Although bond insurance may make principal and interest payments on behalf of bonds that fail to pay, there can be a significant impact on the value and liquidity of these bonds. Therefore, it is our policy to look past any bond insurance to the "underlying" credit quality of the issuer of the bonds. Based on the rating of the issuer, rather than the bond insurer, the average credit quality of the portfolio is in the single-A range.

There are several investments the investor should consider selling for credit reasons. A list of these bonds can be found highlighted within the client presentation. Please note the portfolio holds one issue that is in default. (Cusip: 25457VAA4 Las Vegas Monorail Project).

Our approach:

We concentrate our investments in: (1) General Obligation, or GO debt that is backed by the full faith and taxing power of the issuer, such as cities, counties, school districts, and (2) essential service revenue bonds like water, sewer and power authorities who enjoy monopolies within their service areas. These entities possess the ability to raise taxes or service charges to make payments on their bonds which generally provides a strong basis for stable credit quality.

We avoid many non-governmental, corporate-like municipal bond issuers, such as hospitals, small private colleges, stadiums, parking facilities and industrial development projects. These private-like enterprises face competitive pressures that make it difficult for them to raise their fees and increase their revenues.

Maturity Concentration:

In our opinion the sample portfolio is poorly constructed from a maturity standpoint. For example, the portfolio owns investments with final maturities scattered from 2015 through 2044 and longer. (See page 2 of client presentation.) This often occurs in portfolios that lack an investment policy plan and are assembled over a period of years.

Although the average life of the portfolio is 14.9 years, as calculated by the by the final maturities, it may turn out to be much shorter. (See charts on page 4 of the client presentation and comments on *Call Features* below.)

Our approach:

The maturity concentration should reflect the client's investment objectives and tolerance for market volatility. For instance, if you need maximum income, you may consider a portfolio that consists of bonds with final maturities from 20 to 30 years. In contrast, if you wish to avoid price volatility, you may want to create a limited-term strategy that invests in bonds with maturities from three to six years.

What maturity strategy does the client need?

Call Features:

The portfolio is subject to reinvestment risk because of the short "call adjusted" average life, 4.82 years.

Many of the issuers in the sample portfolio may exercise their right to retire (call) bonds before the stated maturity dates if interest rates remain low. If this occurs, the portfolio will experience a substantial change in its average life and the income it generates. Please see page 4 of the presentation for the call-adjusted life of this portfolio.

Our approach:

Like many bond managers, we periodically rebalance our clients' portfolios in an attempt to mitigate call risk. Most bonds with call features allow the issuer to call or retire some or all of their bonds after ten years from the issue date. Issuers, like homeowners, take advantage of low interest rates to refinance their debt.

Duration (Sensitivity to changes in interest rates)

The duration of the sample portfolio is 4.06 years. In theory, the portfolio should experience low volatility in a rising interest rate environment.

Our approach:

Duration provides an idea of how sensitive your portfolio it is to changes in interest rates. For most investors, it is not necessary to understand the math used to determine the duration. What is important is to understand what it means and how it is used.

The duration is the percentage change in the price of the portfolio associated with a given percentage change in the yield of the portfolio. For example, a portfolio with 8-year duration may experience an 8% decrease in market value if interest rates in all the maturities in the portfolio moved higher by 1% (parallel yield shift). If yields moved lower by 1%, the portfolio may experience an eight percent increase in market value.

Risk adverse investors usually demand portfolios with durations between 2.50 and 4.50 years. On the other hand, investors seeking more income and capital appreciation will prefer portfolios with durations between six and eight years.

Geographic and sector diversification:

The broker did a good job diversifying the portfolio.

Our approach:

In our opinion, a well-constructed municipal bond portfolio should offer liquidity and diversification. A portfolio manager can accomplish this by investing in a variety of issuers and market sectors throughout the country. Investors in states that tax the coupon income on out-of-state bonds should consider diversifying to protect their portfolios against headline risks.

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