

# TOPS®

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*One of the longest running investment programs  
utilizing exchange traded funds.*

## SIX STRATEGIC BENEFITS

- 1** **PROFESSIONAL MANAGEMENT**– The Optimized Portfolio System (TOPS®) was developed and is currently managed by an investment team comprised of distinguished individuals including a number of CFAs (Chartered Financial Analysts®) and experienced investment managers.
- 2** **CONSISTENCY**– The TOPS® Management Team employs a disciplined strategy that takes a long-term investment perspective. They have found exchange traded funds (ETFs) to be reliable tools when constructing diversified portfolios that experience minimal style drift.
- 3** **GOALS BASED**– The TOPS® Portfolios are designed to match an investor’s specific goals with the portfolio that suits their time-horizon and risk tolerance. The TOPS® models work to address conservative, short-term needs, as well as long-term aggressive growth strategies and several variations in between.
- 4** **LOW COST**– ETFs commonly track market indices which can result in lower average portfolio expense ratios. ETFs are also designed with inherent administrative efficiencies that work to provide additional cost savings to investors.
- 5** **TAX EFFICIENCY**– In general, ETFs are considered tax-efficient, pooled investment vehicles. They attempt to limit the number of transactions that cause realizations of capital gains during an investment period. By limiting turnover and selectively redeeming shares when necessary, ETF managers work to provide inherent tax savings to investors.
- 6** **TRANSPARENCY & LIQUIDITY**– The underlying holdings of each ETF are published daily by their providers and trade intra-day like a stock, allowing the TOPS® Management team to react in a timely manner to important information and changes in market conditions.

## PROGRAM OVERVIEWS

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**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.

**TOPS®** – Features a more robust and diversified strategic asset allocation than TOPS® Core, while maintaining the same seven risk-based models.

**TOPS® CUSTOM**– Provides access to the robust TOPS® models, but also utilizes various bond managers for high net worth clients to achieve the favorable tax treatment of individual municipal bonds and flexibility for other securities.

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PROGRAM	PORTFOLIO COMPOSITION	MIN ACCOUNT SIZE	CUSTODIANS
TOPS® Core	Primarily exchange traded funds and individual bonds	\$25,000	Schwab,TD Ameritrade, & Pershing
TOPS®	Primarily exchange traded funds and individual bonds	\$100,000	Schwab,TD Ameritrade, & Pershing
TOPS® Custom	Primarily exchange traded funds and individual bonds	\$1,000,000	Schwab,TD Ameritrade, & Pershing

### DISCLOSURES:

All investing involves risk, including the possible loss of principal.

Any tax advice contained herein is of a general nature and is not intended for public dissemination. Further, you should seek specific tax advice from your tax professional before pursuing any idea contemplated herein. This advice is being provided solely as an incidental service to our business as (insurance professionals, financial planner, investment advisor, securities broker)

The material contained herein is for informational purpose only and is not intended to provide specific advice or recommendations for any individual nor does it take into account the particular investment objectives, financial situation or needs of individual investors.

Exchange-traded funds (ETFs) are pooled investment vehicles that seek to provide returns that generally correspond to the return of an index and are subject to risks similar to the securities in the index. There is no assurance that the performance of an index can be fully matched. While they are similar to index funds, ETFs are not mutual funds. Please read the prospectus of any ETF carefully before investing. Indices are unmanaged and one cannot directly invest in an index.

For complete product details including fee schedules, please reference the ValMark Advisers, Inc. ADV Part 2A and the TOPS Brochure. Please consider the investment objectives, risks, charges and expenses of any investment options before investing.



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