LakeView Asset Management, LLC

Separately Managed Account Program

49 Oval Road
Millburn, NJ 07041
Tel. (973) 564-8139
Toll Free 888-9LAKEVIEW
Fax (973) 564-8129
www.lakeviewasset.com

Picture on right: Eastern view of the southern end of Long Island on Lake George, NY taken by Scott R. Rothbort.

This presentation is not a complete discussion of the information material to make a decision of whether to open a managed account with LakeView Asset Management, LLC (the “Investment Adviser”). There are always risks in making investments, including the kinds of investment strategies described in this presentation. Hedging strategies can be expected to limit or reduce the potential for profit and increase transaction costs, interest expense and other costs and expenses. Hedging strategies such as short sales, leverage, option trading and other techniques and strategies can result in material losses.

Additional information about the Investment Adviser is contained in its Form ADV, Part II, and at the Investment Adviser Public Disclosure (“IAPD”) website at www.adviserinfo.sec.gov. Investors interested in using the Investment Adviser’s services to manage a separate account are encouraged to review carefully the Investment Management Agreement, the Investment Adviser’s Form ADV, Part II, and the additional information at the IAPD, and to discuss with the Investment Adviser the specific risks of the investment strategies within the investment program selected for the investor by the Investment Adviser in consultation with the investor.

Topics

- Introduction
- What are Managed Accounts?
- Investment Philosophy
- Investment Objectives
- Benefits of Managed Accounts
- Unique Proprietary Investment Strategies
- Summary & Investment Terms

LakeView Asset Management

- LakeView Asset Management, LLC (LVAM) was founded in 2002
- LVAM is a Registered Investment Advisor
- LVAM is wholly owned by Founder and President Scott Rothbort
- Provides creative and customized investment strategies that are client focused and free from industry conflicts

LakeView Asset Management Products

- Managed Accounts: Individually tailored portfolios designed to meet a variety of investment goals.

- Exclusive Unique Proprietary Investment Strategies

- Financial Planning: LVAM will help clients establish and achieve long-term financial goals through investment advisory, risk management, asset allocation, and retirement planning. We will also work with your insurance, tax and estate advisors to incorporate those objectives into an investment plan.

LakeView Asset Management, LLC ®

Who is Scott Rothbort ?

- **Over 25 years of experience in the financial services industry including:**
  - 10 years at Merrill Lynch where he managed several billion dollars of proprietary investment and 6 years at Morgan Stanley where he built and managed global businesses in equity derivatives and securities financing
  - 6 years at Morgan Stanley of where he lived and worked in Tokyo and Hong Kong
- **Professional Contributor to TheStreet.com's Real Money Silver website and author of The Finance Professor series of articles**
- **Appears frequently on Bloomberg TV / Radio, Fox Business Network and CNBC cable television. He is often quoted in the printed and internet press.**
- **Professor of Finance at Seton Hall University's Stillman School of Business**
- **MBA from NYU – 1992, BS from The Wharton School, University of Pennsylvania – 1982**
- **Married with five children**

LakeView Asset Management, LLC ®

What are Managed Accounts?

- Professionally managed portfolios with investment objectives custom tailored to meet each clients' unique needs
- Portfolios that are handled on a discretionary basis by a professional Registered Investment Advisor
- Investments are maintained in Separate Accounts in the name of the individual investor
- Transparent fee-based portfolios which are independent of Wall Street research, Investment Banking, Brokerage Firms and Mutual Funds
- A superior alternative to mutual fund investing

What are the Advantages of Managed Accounts?

- Development of a customized investment strategy to meet an individual's desired risk profile and investment objectives
- Accounts are structured upon sound financial planning and asset allocation principles
- Direct and unlimited confidential access to the client’s investment advisor/portfolio strategist
- Benefit of professional expertise to make complex day-to-day investment decisions
- Investment advisor transparency as all account reports and confirmations are sent directly to the investor

More Advantages of Managed Accounts

- Utilization of hedging, proprietary strategies and leverage techniques, as desired and appropriate
- Rollover of existing retirement accounts to disengage from rigid and limited employer sponsored plans
- Ability to shift investment objectives on short notice
- Devoid of costly sales/tax loads and distribution fees embedded in mutual funds

LakeView Asset Management, LLC ®

Combining Financial Planning and Asset Management

- Integration of Multiple Investment Objectives
  - Retirement Planning
    - Establishing plans for small businesses and self employed individuals
    - Migrating retirement and pension investments from a previous employer
  - Financing children's education
  - Supporting or managing the portfolio of an elderly relative
  - Charitable bequests
  - Managing assets and providing investment income for the disabled
  - Providing for your loved ones after your death
- Managing life events such as marriage, divorce, estate distributions, birth of a child or grandchild, promotion, or retirement to ease the burden and complexities of emotional stress and transition

Investment Philosophy

- Unique *financial personality* derived from personal and professional background and experience
- Hands-on approach to both investing and research
- Application of professional risk management techniques
- Patient and disciplined approach to investing
- Acceptance of reasonable expectations of investment returns
- Consider all aspects of the investment process, focusing on transacting, risk management, clearing, settlement, taxation, stock borrowing, interest (income and expense)
- Not getting caught up exclusively in the "flavor of the month" - for example: internet, telecom, biotech, etc.

Investment Objectives

- Focus on long-term client objectives
- Multi-Strategy investments that seek to generate returns exceeding a benchmark of the client's choosing, such as the S&P500, NASDAQ, 5-Year US Treasury, etc.
- Development and execution of low-risk proprietary trading strategies
- Application of an aggressively conservative approach in order to earn above-average returns on low-risk positions
- Utilization of a variety of investing techniques and investment tools to maintain a low-risk and disciplined approach

Managed Accounts Investment Performance

The following performance was generated by aggregating actual account or actual trading results for separate accounts managed by LakeView Asset Management, LLC for the stated period in the presentation. The following performance data includes the deduction of actual transaction costs and management fess including performance fees, if applicable. The following performance data includes the impact of reinvestment of dividends or interest where applicable. Furthermore, the performance figures reflect investment for a limited time and do not reflect performance in all different economic or market cycles. Performance data shown represents past performance and is no guarantee and is not indicative of future results. Although the information contained in this report has been carefully reviewed, its accuracy cannot be guaranteed and all numbers are unaudited.

For the purposes of this presentation, accounts were segregated and then aggregated into two investment portfolio categories: 1) Multi-Strategy Equity Only and 2) Fixed Income / Blended accounts. Multi-Strategy Equity Only accounts are all accounts for which investors desire equity investments of varying risk profiles and market capitalizations including but not limited to individual stocks, options, convertible securities, Equity Linked Notes (ELNs), Exchange Traded Funds (ETFs), and the LakeView Asset Management, LLC proprietary strategies described elsewhere in this presentation. Fixed Income / Blended accounts are all accounts with a Multi-strategy Equity investment combined with fixed income investments of varying risk profiles and issuers including but not limited to US Government Securities, mutual funds, money market funds, certificates of deposit, corporate debt, municipal debt, asset-backed securities, convertible securities, ELNs and ETFs.

As all LakeView Asset Management, LLC managed accounts are customized on a client-by-client and account-by-account basis, the results do vary from client to client and account to account within each investment category. Furthermore, there were no material economic and market factors that affected the results, but the Investment Advisor takes all such factors into consideration in the investment decision-making process.

LakeView Asset Management, LLC®

Managed Accounts Investment Performance

For comparative purposes, the performance results are shown relative to specific market indexes or benchmarks. The Multi-Strategy Equity Only accounts are compared to the S&P 500 Index (SPX). The SPX data is a price-only return index and does not reflect accounting for or any reinvestment of income, dividends or interest (income or expense). The Fixed Income / Blended accounts are compared to an index calculated by the Investment Advisor which is derived by adding 70% of the SPX return as previously described plus 30% of the total return for the Lehman U.S. Aggregate Bond Index.

The SPX comprises securities issued by companies regarded as generally representative of large capitalization companies in the United States securities markets. The Lehman U.S. Aggregate Bond Index is a representative index of investment grade bonds traded in the United States which is designed and maintained by Lehman Brothers at its sole discretion. The Investment Adviser believes that the comparison of the aggregated account performances shown to a single market index such as the SPX and/or the Lehman U.S. Aggregate Bond Index is inappropriate because such indexes are highly diversified and represents only unmanaged results of long investments, while the advisor's clients' accounts may contain long and short positions as described on the prior page, are not as diversified as the indexes and may contain investments which are not contained in the indexes.

Due to the differences between the portfolios and the S&P 500 and/or the Lehman U.S. Aggregate Bond Index, the Investment Adviser believes that no single index or security is comparable to the investment strategy of the portfolios. The Investment Adviser believes that the portfolio performances shown represented herein was generated with an investment philosophy and methodology similar to that described in this presentation, but future investments will be made under different economic and market conditions and in different securities.

LakeView Asset Management, LLC ®

Managed Accounts Investment Performance

	MUTLI-STRATEGY 100% EQUITY ONLY ACCOUNTS	30% FIXED INCOME 70% EQUITY BLENDED ACCOUNTS
CUMULATIVE (2003 - 2009)	61.81%	43.10%
INDEX	26.74%	35.44%
BETTER (WORSE)	35.07%	7.65%
5 YEAR (2005 - 2009)	15.83%	10.46%
INDEX	-7.99%	5.17%
BETTER (WORSE)	23.82%	5.29%
2009 FULL YEAR	45.10%	31.42%
INDEX	26.74%	18.20%
BETTER (WORSE)	21.64%	13.22%

Why a Managed Account is better than a Mutual Fund

- **A Mutual Fund does not take into account your unique, individual needs and preferences**
- **A Mutual Fund does not structure a portfolio to meet your income requirements**
- **A Mutual Fund is not tax efficient**
- **A Mutual Fund does not offer you an opportunity to meet, face to face, with your portfolio manager to discuss your specific investment future**
- **A Mutual Fund does not clearly and accurately disclose all of the fees and expenses that are charged to investors**
- **A Mutual Fund does not provide timely transparency to investors**

LakeView
Asset Management, LLC ®

Managed Accounts vs. Mutual Funds

	Managed Accounts	Mutual Funds
Transparency	**Direct Reporting –** account activity is reported directly to the investor as it occurs and is supplemented with monthly reports	Reporting of activity is **delayed, vague and difficult to ascertain** (*hidden in financial statements*)
Fees	**No Hidden Fees** – advisory fee based on a percentage of assets under management and disclosed up front	Can have **hidden fees** which significantly reduce returns (such as *front end, back end, 12b-1 fees & tax loads*)
Turnover	Securities are bought and sold when it is **best for the investor**	Can have **high portfolio turnover** at the investor expense
Strategy	**Strategy is Unique to each Investor** – accounts are tailored to the investor's needs. Strategy is flexible	**One strategy** to fit all the funds' investors. Strategy limited by fund prospectus

Managed Accounts vs. Brokerage Accounts

LakeView Asset Management, LLC®

	Managed Accounts	Brokerage Accounts
Performance	Investor and Advisor seek to **maximize performance** according to Investor's objectives and suitability	Investor objective of investment performance may **conflict** with Brokerage Company's desire to maximize commissions or push company products
Independence	Investments are based on **independent research**	A brokerage firm's analysts and investment banking clients can have **undue influence** over the stocks a broker recommends
Fees	Investment Advisors Fees are based only on the **assets under management**	Brokers are compensated based on the **commissions** earned when **executing trades**
Turnover	Trades are based on **performance,** not turnover	Brokers are motivated to increase **investment turnover** to generate more commissions
Investment Choices	**Unlimited Investment Choices** – an investment advisor can seek out the best investment choices for the investor	Brokers can be **prohibited** from recommending certain securities even if they are well suited for the clients needs

Centralize and Consolidate Retirement Savings

- **Leaving a job can be a stressful event. A managed account can remove the stress of trying to decide what to do with your current retirement savings.**
- **A managed account allows you to rollover 401k, pension plans, deferred profit sharing and other retirement plans from your current employer without any penalties.**
- **Avoid the Enron, Worldcom or Airline Syndromes. If much of your retirement savings is held exclusively in your company's stock, a managed account can allow you to diversify and rollover your holdings.**
- **If you don't like the investment choices offered by your old plan, a managed account can allow you to roll over into a plan with a greater range of investment choices.**
- **With more people starting their own business, consolidating old retirement savings and starting a new self-employment plan is an optimal strategy**

Exclusive Proprietary Investment Strategies

- **Restaurant and Food Chain Long or Long/Short Strategies**
- **Absolute Return Equity Index Model**
- **Tactical Equity Index Model**

Restaurant and Food Chain Long or Long/Short Strategy

Strategy Objectives

- Recognizing the various aspects of the restaurant and food chain seek to produce positive returns through long and/or short positioning of stocks, options, exchanged traded funds (ETFs), exchange traded notes (ETNs) and other securities

- Positioning restaurant and food chain securities on a tactical and strategic basis for both opportunistic trades and longer term investments

- Identify trends and economic conditions to produce non-correlated returns to the S&P 500 (SPX) and NRN Restaurant Index (NRNMX)

Proprietary Investment Strategies

LakeView Asset Management, LLC ®

Absolute Return & Tactical Equity Index Model Strategies

The following model portfolio performance was generated by applying the Investment Adviser's proprietary Absolute Return & Tactical Equity Index strategies retroactively to the real-time data for the daily closing price of the S&P 500 for the periods indicated. Complete information about how the model performance was generated is available on request. The results do not represent an actual account or actual trading and may not reflect the effect of material economic and market factors on decision-making if the Investment Adviser were actually managing clients' portfolios during the periods indicated. During limited time periods from 2000 to 2007, Scott R. Rothbort or the Investment Adviser managed various portfolios using the strategies described in the following pages and other strategies. The results generated by those portfolios are available on request.

Execution of this model is based on the use of securities which are proxies for the S&P 500, including but not limited to Exchange Traded Funds (ETFs), Index Options and individual stocks rather than direct investment in all of the stocks comprising the index.

The following model performance data includes the deduction of material hypothetical transaction costs for transactions of the magnitude contemplated by the Investment Adviser. The model and the S&P 500 Index data do not reflect accounting for or any reinvestment of income, dividends or interest (income or expense). All LakeView Absolute Return Model results reflect the deduction of a 1% Advisory Fee and a 20% performance allocation to the Investment Adviser, as would be applicable to an investor having a net worth of more than $1.5 million. All LakeView Tactical Equity Index Model results reflect the deduction of a 2% Advisory Fee.

The Standard and Poors' 500 Index (the "S&P 500") comprises securities issued by companies regarded as generally representative of large capitalization companies in the United States securities markets. The Investment Adviser believes that the comparison of the model performance shown to a single market index is inappropriate because such index is highly diversified and represents only unmanaged results of long investment, while the model portfolio may contain long and short positions in proxy securities as described on the previous page and is not as diversified as the S&P 500. Due to the differences between the model portfolio and the S&P 500, the Investment Adviser believes that no single index is comparable to the investment strategy of the model portfolio. The Investment Adviser believes that the performance shown by the model portfolio was generated with an investment philosophy and methodology similar to that described in this presentation, but future investments will be made under different economic and market conditions and in different securities.

Furthermore, the model performance figures reflect investment for a limited time and do not reflect model performance in all different economic or market cycles. It should not be assumed that future investments will experience returns, if any, comparable to those shown in this presentation. While the retroactive application of the proprietary model to the S&P 500 over the periods shown above show profits, losses are also possible. The information given above is historic and should not be taken as any indication of future performance.

LakeView Asset Management, LLC®

Proprietary Investment Strategy

Absolute Return Strategy Model : Overview

- Engages in long, short and option positioning
- Utilizes a proprietary strategy to seek to outperform the S&P 500 Index through tactical exposure to a combination of Equity Index ETFs and Options
- Strategically deploys capital as follows:
  - Long positioning during positive forecast periods (the Long Strategy),
  - Short positioning during negative forecast periods (the Short Strategy),
  - Remain in cash during all other periods
- Will utilize various equity index ETFs or options to achieve results
- Does not engage in Mutual Fund Timing

LakeView Asset Management, LLC ®

Proprietary Investment Strategy

Absolute Return Model : Summary & Highlights

- **Consistent outperformance relative to the S&P 500 Index**

- **From 1990 – 2009:**
  - Outperformed S&P 500 in 12 of 20 (60%) of years
  - Returned positive performance in 17 of 20 (85%) of years
  - Average return since 1990: Model +13.26%; S&P 500 +7.76%
  - Best model year in period: +49.34%; Worst year in period: -4.18%
  - Best S&P500 year in period: +34.11%; Worst year in period: -38.49%

- **Outperformed during bullish and bearish market periods**

- **Non-correlated returns relative to the S&P 500**

- **Better draw downs than the S&P 500**

Proprietary Investment Strategy

Tactical Equity Index Strategy Model: Overview

- A long only based strategy
- Utilizes a proprietary strategy to seek to outperform the S&P 500 Index through tactical exposure to a combination of Equity Index ETFs
- Strategically deploys capital as follows:
  - Long positioning during positive forecast periods
  - Remain in cash during all other periods
- Will utilize various equity index ETFs to achieve results
- Does not engage in Mutual Fund Timing
- Ideally suited for retirement portfolios

Proprietary Investment Strategy

Tactical Equity Index Model : Summary & Highlights

- **Consistent outperformance relative to the S&P 500 Index**

- **From 1990 – 2008:**
  - Outperformed S&P 500 in 12 of 20 (60%) of years
  - Returned positive performance in 17 of 20 (85%) of years
  - Average return since 1990: Model +9.99%; S&P 500 +7.76%
  - Best model year in period: +38.85%; Worst year in period: -24.10%
  - Best S&P500 year in period: +34.11%; Worst year in period: -38.49%

- **Outperformed during bullish and bearish market periods**

- **Non-correlated returns relative to the S&P 500**

- **Better draw downs than the S&P 500**

LakeView Managed Account Process

Investment and Financial Profile Review

↓

Customize Investment Allocation and Strategies

↓

Establish Managed Account and Sign Agreements

↓

Commence Managing Account

LakeView Asset Management Terms

- Carefully review the LakeView Asset Management, LLC Investment Management Agreement, the brokerage account agreements, and the Form ADV, Part II of LakeView Asset Management, LLC

Minimum Investment	$200,000
Equity / Aggressive Account	a. Investors with net worth of $1.5 million or less are charged 2% of assets per annum * , or b. Investors with net worth exceeding $1.5 million are charged 1% of assets per annum plus 20% of net profits *
Balanced Account	1.5% of assets per annum *
Fixed Income Account	0.5% of assets per annum *
Investment or Withdrawal Frequency	Daily (30 day notice for account closures)

- All fees are charged on a quarterly basis at the beginning of the quarter. Only Qualified Investors (with a net worth in excess of $1,500,000) can and will be charged a Performance Fee. In addition, brokerage fees and interest charges will be charged by the executing and carrying broker. The Absolute Return Strategy is not available to non-Qualified Investors.