

COMPREHENSIVE WEALTH MANAGEMENT



**“We want our clients to enjoy
a truly individual and different
investment experience.”**

Every day, 10,000* Americans wake up to something they've never experienced before. Retirement.

Which means they need a partner they can trust and rely on.

Someone who puts their interests first. Someone who works exclusively with individual investors and creates solutions specifically for them. Someone who makes significant resources, and a large team of specialists, available to them. And someone they can get a hold of directly, when and how they want to.

At Hennion & Walsh, after more than 30 years of working with individual investors, we are still proudly independent.

At Hennion and Walsh asset management we know the importance of providing a great customer experience with personalized investment solutions, rather than off-the-shelf investment products and cookie-cutter advice.

We want our clients to enjoy a truly individual and different investment experience. One they won't find anywhere else. Our goal is to allow them to live the retirement they have dreamed of and have worked so hard for.

Our team employs six principles to allow you to benefit from our experience, and to deliver a different level of service.

We call it **The Hennion & Walsh Experience.**

Hennion & Walsh helps clients live the life they want in retirement

It's your life and your retirement. We are here to help you live it. Whether it's a second home, a world cruise, security for your heirs or just a quiet time watching the sunset, we can help guide you to reaching your goals and living the life you dream about in retirement.

Hennion & Walsh guides clients to maximize potential return while managing risks

Investing is all about balancing risks with potential rewards. And we want to help you so you can enjoy the rewards you've worked your whole life for, without making risky bets on investments that may seem too good to be true.

*Federal Reserve Bank of St. Louis, May 30 2019 "How Many People Will Be Retiring in the Years to Come?"

Hennion & Walsh helps clients maintain consistent income during retirement

Income security for the length of your retirement years may be the greatest luxury of all. Take advantage of our over 30 years of experience assisting clients with pursuing their income goals. We want to help ensure your income needs are met.

Hennion & Walsh designs and manages personalized portfolios for each client's specific goals

Your goals and objectives are unique and you deserve a portfolio strategy that is designed just for you. No off the shelf portfolios, no picking one choice from column A and one from column B. Our financial professionals are trained to evaluate your needs, objectives and risk tolerance. We will craft a portfolio that matches your specifications and grows with you.

Hennion & Walsh guides clients to a healthy retirement life

Financial wellness can ease the stress that can turn a rewarding retirement into endless sleepless nights. Enjoy what should be the best time of your life. You've earned it.

Hennion & Walsh provides clients access to a dedicated team of professionals and comprehensive services

For clients to get the most out of their investments and the best service possible, we provide each client with a dedicated team of professionals across several areas of expertise. Whether you need help with an account service request, a complicated financial plan, estate planning guidance, purchasing insurance plans, or even if you want to discuss our portfolio management ideas, we have specialists in each discipline to assist you with whatever your financial well-being requires.

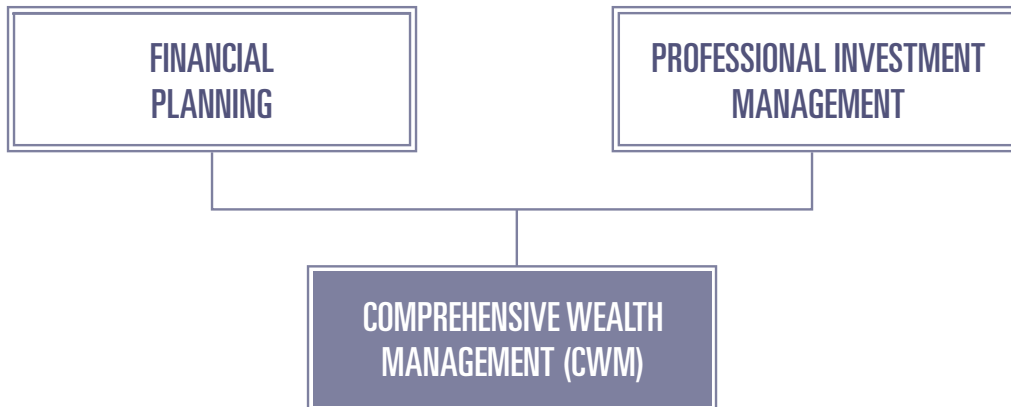
So the question is: **Are you ready to experience the Hennion & Walsh Difference?**



“Investing is all about
balancing risks with
potential rewards...”

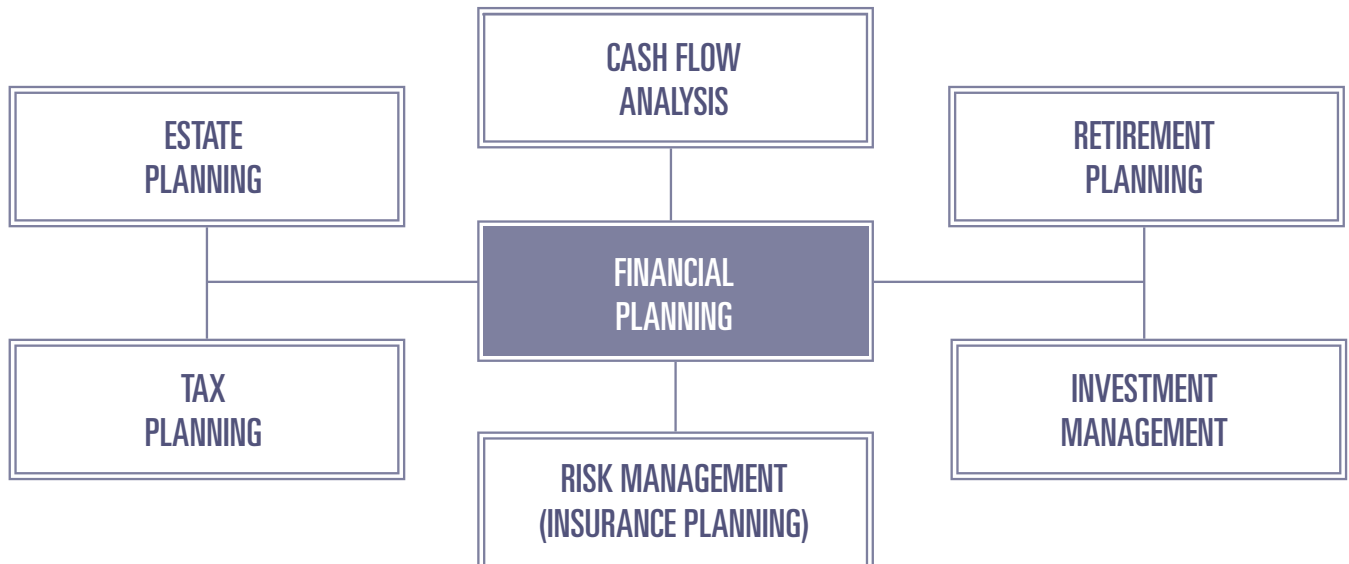


The team at Hennion & Walsh Asset Management consists of professionals with backgrounds in financial planning, as well as those that specialize in investment management. Together, they work with our clients' dedicated financial advisors to develop thorough financial plans and customized asset allocation strategies. The result: institutional-level portfolio and financial planning services tailored to the goals and needs of individual investors.



Financial planning

Financial Planning is a process of setting objectives, evaluating assets and resources, identifying income and expenses, estimating future financial needs, and making plans to achieve monetary goals. There are many elements that may be involved in this process depending on an individual's specific situation:



Some questions a Financial Plan can help answer:

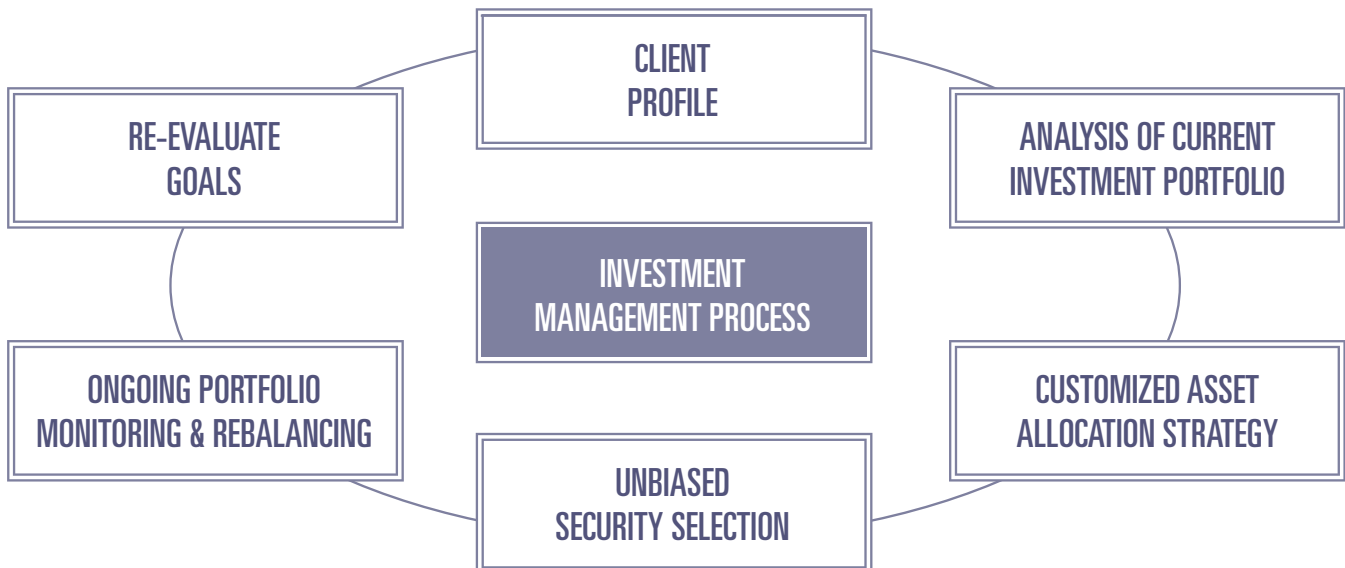
- Can I retire soon? Where will my income come from?
- What do I do with my 401(k), 403(b), TSP or Deferred Comp?
- Are my assets sufficient to cover my expenses in retirement?
- When should I start collecting Social Security?
- What is a Roth IRA? Should I have one?
- Will there be any assets to leave to my heirs?
- Do I have the appropriate amount of insurance so my family will be taken care of if I die, become disabled or am sued?
- Am I going to have to pay estate taxes?
- If something were to happen to me, will my family be able to manage everything?

Professional investment management

Overall portfolio performance is determined primarily by the combination of major asset classes and less so on the performance of its individual components. As such, we encourage diversification to help insulate the portfolio from wide market fluctuations; a portfolio that is concentrated in a few securities or a single asset class can expose the investor to uncompensated risk.

When developing your portfolio strategy, we not only consider the major categories of stocks, bonds, and cash, but also, through the use of Exchange-Traded Funds (ETFs), that includes certain non-traditional asset classes such as real estate, precious metals, and other commodities. We further break down each asset class by looking at characteristics such as market capitalization, regional focus, dividend yield, factor exposure, and other drivers of returns. We then analyze the risk-adjusted performance of each of these portfolio components over time, both in isolation and in concert with the broader markets. This allows us to discern, to a high degree of specificity, which combination of asset classes or securities is best suited to your investment goals, and which assets may compliment the strengths or counterbalance certain areas of risk within your existing portfolio.

After our research team has completed a series of rigorous analyses, you will receive a customized portfolio that our research suggests will be most likely to satisfy your investment goals consistent with your risk appetite and within the time frame you desire.



“...a portfolio that is concentrated in a few securities or a single asset class can expose the investor to uncompensated risk.”



Our multi-step process guides us to a unique recommendation for each individual investor. We develop an appropriate blend of asset classes with the goal of providing long-term returns to suit each client's investment goals while balancing risk.

Step 1: Client Profile: We discover your investment needs, goals and tolerance for risk.

Step 2: Analysis of Current Investment Portfolio: Our team of analysts will analyze the overall composition of your current portfolio, taking into account risk adjusted returns, tax efficiency, cost efficiency and the overall goal of your portfolio.

Step 3: Asset Allocation: The cornerstone of our process: asset allocation. We determine what combination of stocks, bonds, cash and alternatives are right for your individual or family's specific needs, goals and tolerance for risk.

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	'06-'20 Average
Emg-Mkt Equities 32.6%	Emg-Mkt Equities 39.8%	Dev Ex-U.S. Fixed Inc 11.4%	Emg-Mkt Equities 79.0%	U.S. Small-Cap Equities 26.9%	Emg-Mkt Fixed Inc 8.5%	Emg-Mkt Fixed Inc 18.6%	U.S. Small-Cap Equities 38.8%	U.S. Large-Cap Equities 13.7%	U.S. Large-Cap Equities 1.4%	U.S. Small-Cap Equities 21.3%	Emg-Mkt Equities 37.8%	CPI 1.9%	U.S. Large-Cap Equities 31.5%	U.S. Small-Cap Equities 20.0%	U.S. Large-Cap Equities 9.9%
Dev Ex-U.S. Equities 26.9%	Commodities 16.2%	Inv-Grade Fixed Inc 5.2%	High-Yield Fixed Inc 58.2%	U.S. Mid-Cap Equities 25.5%	Inv-Grade Fixed Inc 7.8%	Emg-Mkt Fixed Inc 18.5%	U.S. Mid-Cap Equities 34.8%	U.S. Mid-Cap Equities 13.2%	Emg-Mkt Fixed Inc 1.2%	High-Yield Fixed Inc 17.1%	Dev Ex-U.S. Equities 25.6%	Cash Alternatives 1.8%	U.S. Mid-Cap Equities 30.5%	Emg-Mkt Equities 18.7%	U.S. Mid-Cap Equities 9.8%
U.S. Small-Cap Equities 18.4%	Dev Ex-U.S. Equities 11.6%	Cash Alternatives 1.8%	U.S. Mid-Cap Equities 40.5%	Emg-Mkt Equities 19.2%	Dev Ex-U.S. Fixed Inc 5.9%	Dev Ex-U.S. Equities 17.9%	U.S. Large-Cap Equities 32.4%	60%/40% Portfolio 10.6%	60%/40% Portfolio 1.2%	U.S. Mid-Cap Equities 13.8%	U.S. Large-Cap Equities 21.8%	Inv-Grade Fixed Inc 0.0%	U.S. Small-Cap Equities 25.5%	U.S. Large-Cap Equities 18.4%	U.S. Small-Cap Equities 8.9%
U.S. Large-Cap Equities 15.8%	Dev Ex-U.S. Fixed Inc 11.3%	CPI 0.1%	Dev Ex-U.S. Equities 32.5%	Commodities 16.8%	High-Yield Fixed Inc 5.0%	U.S. Mid-Cap Equities 17.3%	Dev Ex-U.S. Equities 23.3%	MG&I Port (4AG w/o PC) 6.3%	CPI 0.7%	U.S. Large-Cap Equities 12.0%	U.S. Mid-Cap Equities 18.5%	Dev Ex-U.S. Fixed Inc -1.7%	Dev Ex-U.S. Equities 22.7%	U.S. Mid-Cap Equities 17.1%	60%/40% Portfolio 8.1%
U.S. Mid-Cap Equities 15.3%	Hedge Funds 10.0%	Emg-Mkt Fixed Inc -10.9%	Emg-Mkt Fixed Inc 28.2%	High-Yield Fixed Inc 15.1%	60%/40% Portfolio 5.0%	U.S. Small-Cap Equities 16.3%	60%/40% Portfolio 17.7%	Inv-Grade Fixed Inc 6.0%	Inv-Grade Fixed Inc 0.5%	Commodities 11.8%	U.S. Small-Cap Equities 14.6%	High-Yield Fixed Inc -2.1%	60%/40% Portfolio 22.1%	60%/40% Portfolio 15.4%	High-Yield Fixed Inc 7.5%
MG&I Port (4AG w/o PC) 13.6%	MG&I Port (4AG w/o PC) 7.7%	Hedge Funds -19.0%	U.S. Small-Cap Equities 27.2%	U.S. Large-Cap Equities 15.1%	CPI 3.0%	U.S. Large-Cap Equities 16.0%	MG&I Port (4AG w/o PC) 14.6%	Emg-Mkt Fixed Inc 5.5%	Cash Alternatives 0.0%	Emg-Mkt Equities 11.6%	60%/40% Portfolio 14.3%	60%/40% Portfolio -2.3%	Emg-Mkt Equities 18.9%	MG&I Port (4AG w/o PC) 14.1%	MG&I Port (4AG w/o PC) 7.3%
Hedge Funds 12.9%	Inv-Grade Fixed Inc 7.0%	60%/40% Portfolio -21.6%	U.S. Large-Cap Equities 26.5%	MG&I Port (4AG w/o PC) 14.0%	U.S. Large-Cap Equities 2.1%	High-Yield Fixed Inc 15.8%	Hedge Funds 9.1%	U.S. Small-Cap Equities 4.9%	Dev Ex-U.S. Equities -0.4%	Emg-Mkt Fixed Inc 10.2%	MG&I Port (4AG w/o PC) 13.6%	U.S. Large-Cap Equities -4.4%	MG&I Port (4AG w/o PC) 18.7%	Hedge Funds 11.6%	Emg-Mkt Equities 7.0%
High-Yield Fixed Inc 11.8%	Emg-Mkt Fixed Inc 6.3%	MG&I Port (4AG w/o PC) -24.5%	MG&I Port (4AG w/o PC) 26.4%	60%/40% Portfolio 12.2%	MG&I Port (4AG w/o PC) 0.4%	MG&I Port (4AG w/o PC) 12.1%	High-Yield Fixed Inc 7.4%	Hedge Funds 3.0%	Hedge Funds -1.1%	MG&I Port (4AG w/o PC) 9.1%	Dev Ex-U.S. Fixed Inc 9.9%	Emg-Mkt Fixed Inc -4.6%	Emg-Mkt Fixed Inc 14.4%	Dev Ex-U.S. Fixed Inc 10.5%	Emg-Mkt Fixed Inc 6.8%
60%/40% Portfolio 11.1%	60%/40% Portfolio 6.2%	High-Yield Fixed Inc -26.2%	Hedge Funds 20.0%	Emg-Mkt Fixed Inc 12.0%	Cash Alternatives 0.1%	60%/40% Portfolio 11.4%	CPI 1.5%	High-Yield Fixed Inc 2.5%	MG&I Port (4AG w/o PC) -1.2%	60%/40% Portfolio 8.2%	Emg-Mkt Fixed Inc 9.3%	Hedge Funds -4.7%	High-Yield Fixed Inc 14.3%	Dev Ex-U.S. Equities 8.3%	Dev Ex-U.S. Equities 5.0%
Emg-Mkt Fixed Inc 9.9%	U.S. Mid-Cap Equities 5.6%	U.S. Small-Cap Equities -33.8%	Commodities 18.9%	Hedge Funds 10.2%	U.S. Mid-Cap Equities -1.5%	Hedge Funds 6.4%	Cash Alternatives 0.0%	CPI 0.8%	U.S. Mid-Cap Equities -2.4%	Hedge Funds 5.4%	Hedge Funds 8.6%	MG&I Port (4AG w/o PC) -4.9%	Hedge Funds 10.4%	Inv-Grade Fixed Inc 7.5%	Hedge Funds 4.7%
Dev Ex-U.S. Fixed Inc 6.8%	U.S. Large-Cap Equities 5.3%	Commodities -35.6%	60%/40% Portfolio 18.5%	Dev Ex-U.S. Equities 8.2%	U.S. Small-Cap Equities -4.2%	Inv-Grade Fixed Inc 4.2%	Inv-Grade Fixed Inc -2.0%	Cash Alternatives 0.0%	U.S. Small-Cap Equities -4.4%	Inv-Grade Fixed Inc 2.6%	High-Yield Fixed Inc 7.5%	U.S. Mid-Cap Equities -9.1%	Inv-Grade Fixed Inc 8.7%	High-Yield Fixed Inc 7.1%	Inv-Grade Fixed Inc 4.5%
Cash Alternatives 4.8%	Cash Alternatives 4.8%	U.S. Large-Cap Equities -37.0%	Inv-Grade Fixed Inc 5.9%	Dev Ex-U.S. Fixed Inc 6.8%	Hedge Funds -5.3%	CPI 1.7%	Emg-Mkt Equities -1.8%	Emg-Mkt Equities -1.8%	High-Yield Fixed Inc -4.5%	CPI 2.1%	Inv-Grade Fixed Inc 3.5%	U.S. Small-Cap Equities -11.0%	Commodities 7.7%	Emg-Mkt Fixed Inc 5.9%	Dev Ex-U.S. Fixed Inc 3.9%
Inv-Grade Fixed Inc 4.3%	CPI 4.1%	U.S. Mid-Cap Equities -41.5%	Dev Ex-U.S. Fixed Inc 3.9%	Inv-Grade Fixed Inc 6.5%	Dev Ex-U.S. Equities -11.7%	Dev Ex-U.S. Fixed Inc 0.8%	Dev Ex-U.S. Fixed Inc -5.1%	Dev Ex-U.S. Fixed Inc -2.5%	Dev Ex-U.S. Fixed Inc -4.8%	Dev Ex-U.S. Fixed Inc 1.9%	CPI 2.1%	Commodities -11.2%	Dev Ex-U.S. Fixed Inc 5.2%	CPI 1.3%	CPI 1.9%
CPI 2.5%	High-Yield Fixed Inc 1.9%	Dev Ex-U.S. Equities -43.1%	CPI 2.7%	CPI 1.5%	Commodities -13.3%	Cash Alternatives 0.1%	Emg-Mkt Fixed Inc -6.6%	Dev Ex-U.S. Equities -4.5%	Emg-Mkt Equities -14.6%	Dev Ex-U.S. Equities 1.5%	Commodities 1.7%	Dev Ex-U.S. Equities -13.4%	CPI 2.3%	Cash Alternatives 0.5%	Cash Alternatives 1.2%
Commodities 2.1%	U.S. Small-Cap Equities -1.6%	Emg-Mkt Equities -53.2%	Cash Alternatives 0.1%	Cash Alternatives 0.1%	Emg-Mkt Equities -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash Alternatives 0.3%	Cash Alternatives 0.8%	Emg-Mkt Equities -14.2%	Cash Alternatives 2.2%	Commodities -3.1%	Commodities -4.0%

Sources: Wells Fargo Investment Institute and eMorningstar Direct. As of 12/31/2020. Past performance does not guarantee future results. An index is unmanaged and not available for direct investment.

In addition to the importance of asset allocation, we firmly believe that successful stock market investing can also be affected by time in the market, not timing the market.

Trying to time the market is often an exercise in futility. To time the market correctly, you need to be correct twice and thus know precisely when to exit and when to re-enter. In fact, the 10 best performing days of the market have occurred within two weeks of the 10 worst performing days over the past 20 years. So if timing isn't flawless on both sides, long-term performance results are likely to suffer.

Although we do not advocate market timing, we do believe that slight tactical shifts within a portfolio can be made to take advantage of growth opportunities and/or help mitigate potential risks in the short-term.

Missing the best days in the market can be costly

AVERAGE ANNUAL S&P 500 INDEX PRICE RETURN (1989–2018)



Sources: Bloomberg and Wells Fargo Investment Institute, as of December 31, 2018. For illustrative purposes only. The S&P 500 Index is a market capitalization weighted index composed of 500 stocks generally considered representative of the U.S. stock market. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** A price index is not a total return index and does not include the reinvestment of dividends.

“...as your investment needs and goals change, we will re-evaluate your strategy and make any necessary adjustments.”

Step 4: Unbiased Security Selection: Our portfolio construction process doesn't end with asset allocation. We recognize the role individual securities play when it comes to optimal performance. Just as with asset classes, diversification here can be critical. We reserve the right to utilize an array of investment vehicles, but prefer exchange-traded funds (ETFs) given their transparency, tax efficiency, and cost effectiveness. These securities allow us to blend asset classes, sectors and strategies to attempt to deliver results consistent with your investment goals.

Because we perform a thorough vetting process on each individual security using extensive data sets and impartial analysis, we can determine, with a high degree of confidence, the appropriateness of an investment in a particular portfolio with respect to the associated asset class. After combining these considerations with our asset allocation criteria, we produce a multidimensional portfolio that's balanced across asset classes and investment strategies, ultimately giving your investment greater breadth, depth, and stability.

Step 5: Ongoing Monitoring and Rebalancing: Because we want your investment portfolio to succeed as much as you do, our research team will continue to monitor your account and make changes as necessary. Whenever a change is made, your investment advisor will call you to discuss the rationale behind the move that was made. Should you ever have any questions or concerns regarding your portfolio, your dedicated investment advisor is always available to you.

Some money managers decide to rebalance based solely on a predetermined schedule. We take a different approach. We monitor your portfolio and consider rebalancing whenever appropriate. This approach can help mitigate the effects of swings in the market and potential concentrations in certain asset classes or sectors.

Step 6: Re-evaluating goals: We strive to keep an open dialogue. As your investment needs and goals change, we will re-evaluate your strategy and make any necessary adjustments.





Overall program highlights

As a member of H&W's Comprehensive Wealth Management program you will enjoy the following benefits:

- **Extensive financial planning services.** Our financial planning team will put together a detailed financial plan which analyzes income, expenses, assets, and liabilities to project future cash flows. We will also focus on how best to prepare for retirement, education and any inheritance goals. Our plan will include a review of income tax liabilities and recommendations to reduce possible future income taxes* through the use of various strategies including Roth IRA conversions and Social Security planning. Our team of financial planning professionals is experienced in reviewing current insurance policies, including annuities, to look for any opportunities and/or gaps in coverage. Finally, our team will evaluate potential estate tax liabilities and identify estate planning opportunities including working with your estate planning attorney as needed.
- **Analysis of your current investment portfolio.** Our research team investigates your current portfolio by looking into each individual holding to determine its exposure across asset classes and to various risks. This helps determine how well your current strategy matches your stated investment objectives and risk tolerance.
- **Customized asset allocation strategy.** We will make a specific recommendation for a diversified portfolio that we believe will deliver the performance you desire, commensurate with your indicated goals, and your preferred level of risk.
- **Access to comprehensively screened securities.** In addition to our comprehensive quantitative screening criteria, our research team conducts due diligence reviews of each security regularly for a firsthand, unbiased, qualified assessment of the underlying risk and return potential.
- **Dedicated customer service team.** Every client is assigned an investment advisor who serves as a primary point of contact. A short chain of command links that investment advisor to our Chief Investment Officer and experienced research and financial planning teams.
- **Ongoing portfolio monitoring and rebalancing.** We monitor your portfolio and will consider rebalancing whenever we believe it is appropriate. This approach can help mitigate the effects of swings in the market and potential concentrations in certain asset classes or sectors.

*Hennion & Walsh, Inc. does not provide tax or legal advice. Please consult with your tax/legal advisor regarding these matters.

Disclosures:

Investment involves risk, including the possible loss of principal. Investors should consider the strategies' investment objective, risks, charges and expenses carefully before investing. Past performance is not a guarantee of future results. Investors should refer to the firm's brochure for complete information on programs and fees. Securities offered through Hennion & Walsh Inc., member of FINRA and SIPC. Investment advisory services provided by Hennion & Walsh Asset Management. For additional information about Hennion & Walsh Asset Management go to www.hennionandwalsh.com or call 800-836-8240.

“...our goal is to allow you to live
the retirement you have dreamed
of and have worked so hard for.”

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Advisory Services Provided By Hennion & Walsh Asset Management.

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