

Conservative Income Portfolio

A flexible alternative to traditional bond portfolios

Portfolio Features

Seeks a high level of risk-adjusted income

Primarily a Fixed Income Investment with additional diversified income producing investments

Actively adjusts asset allocation to economic change

Flexibility to seek income wherever the most attractive opportunities exist

A secondary objective of capital preservation

For the long-term investor, asset allocation is the primary determinant of returns¹

¹Ibbotson Associates

A secondary goal of this portfolio is the minimization of a range of potential costs associated with mutual funds. Investing in this portfolio may, therefore, result in schedule K-1 tax forms being issued to the individual investor. This portfolio is also available in a format wherein a management goal is to minimize the issuance of K-1's and, therefore, simplify tax reporting. There can be no guarantee that a portfolio will be able to totally avoid issuing a K-1 to an investor. Please consult your Financial Advisor for more information.

Suitability

The Conservative Income Portfolio is suitable for those investors who:

- Require income from their investments with capital stability
- Do not wish to experience large swings in portfolio value (Volatility) throughout most economic cycles
- May require short term investment liquidity
- Are not comfortable with investments in common stock
- Conservative Income and Conservative Income with Growth: Have a Conservative Risk Tolerance Profile

Investment Philosophy

The Conservative Income Portfolio is one of the Dynamic Investment Allocation Strategies (DIAS): a range of diversified, cost- and risk-efficient, actively managed Portfolios.

DIAS is based on the principle that actively allocating capital to the most attractive asset classes, while avoiding the least attractive, is more effective than selecting the best manager or fund for consistent investment performance. It tracks economic and market conditions, indicators and trends while dynamically adapting to changing conditions. Capital is allocated to diversified asset classes and regions which, in the opinion of the DIAS management team, provide the most attractive, risk-adjusted opportunities for income, capital appreciation and principal protection. These allocations are then dynamically modified as economic conditions change.

DIAS aims to 'Tilt-the-Odds' in the favor of the investors by gradual and progressive asset allocation changes and disciplined risk management.

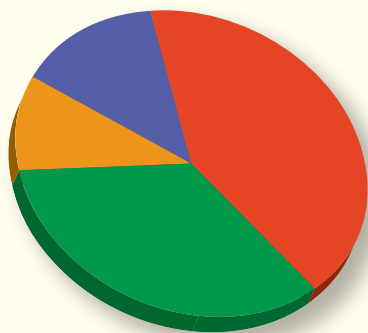
The Conservative Income Portfolio seeks a high level of risk-adjusted current income with capital stability and low volatility over time.

Portfolio Characteristics

- The Portfolio comprises a target allocation of 80% U.S. and International Fixed Income Assets and 20% Opportunistic, Income-producing Investments. It may contain a global blend of diversified investments including index tracking ETFs and individual issues.
- Cost-effective Diversification is primarily derived from the use of Exchange Traded Funds which may track an entire index or sector without exposure to a smaller group of individual securities, or the need to pay a manager to select a smaller number of securities, in the hope of matching or beating the entire index or sector.
- Each portfolio is managed within a single separate account and not as part of a pooled fund. This typically provides for tax and cost efficiency.
- Prior to selection, all investments are quality assessed and approved based on credit, balance sheet, volatility and liquidity measures.
- Minimum Investment is \$50,000 and can be transferred as cash or 'in-kind' securities.

Sector Allocation as of 06/30/13

Average Current Yield: 4.29%*



	Allocation
Global Fixed Income	41.51%
U.S. Equities	34.17%
International/Emerging Markets	10.34%
Alternative	13.98%

07/09/13

Current Holdings

Investment	Ticker	Allocation
Global Fixed Income		41.51%
Fcash	FDRXX	7.73%
AdvisorShares Newfleet Multi-S	MINC	4.00%
AllianceBernstein Global High	AWF	3.50%
Guggenheim BulletShares 2015 H	BSJF	2.00%
Guggenheim Enhanced Short Dura	GSY	1.50%
iShares 1-3 Year Credit Bond E	CSJ	2.50%
iShares iBoxx \$ High Yield Cor	HYG	5.10%
iShares iBoxx \$ Investment Gra	LQD	3.70%
iShares JP Morgan USD Emerging	EMB	1.00%
iShares US Preferred Stock ETF	PFF	2.50%
Market Vectors Emerging Market	EMLC	1.00%
PowerShares Senior Loan Portfo	BKLN	3.00%
SPDR Barclays High Yield Bond	JNK	3.00%
Vanguard Total Bond Market ETF	BND	0.98%
U.S. Equities		34.17%
AbbVie Inc	ABBV	1.00%
Altria Group Inc	MO	0.50%
AT&T Inc	T	2.00%
Chevron Corp	CVX	1.00%
Cisco Systems Inc	CSCO	1.00%
Coca-Cola Co/The	KO	1.00%
ConocoPhillips	COP	0.98%
Consolidated Edison Inc	ED	1.00%
Deere & Co	DE	1.00%
DTE Energy Co	DTE	0.98%
Duke Energy Corp	DUK	1.00%
Eli Lilly & Co	LLY	1.46%
EMC Corp/MA	EMC	1.00%
Emerson Electric Co	EMR	1.00%
Freeport-McMoRan Copper & Gold	FCX	1.00%
General Electric Co	GE	1.00%
Industrial Select Sector SPDR	XLI	2.00%
Intel Corp	INTC	1.00%
Kraft Foods Group Inc	KRFT	1.00%
Lockheed Martin Corp	LMT	0.98%
McDonald's Corp	MCD	1.00%
Merck & Co Inc	MRK	1.00%
Microsoft Corp	MSFT	1.00%
Pfizer Inc	PFE	1.00%
Philip Morris International In	PM	1.10%
PPL Corp	PPL	1.21%
Procter & Gamble Co/The	PG	1.00%
Raytheon Co	RTN	1.00%
Staples Inc	SPLS	1.00%
TECO Energy Inc	TE	0.98%
Verizon Communications Inc	VZ	2.00%
International/Emerging Markets		10.34%
AstraZeneca PLC	AZN	0.98%
BCE Inc	BCE	0.98%
GlaxoSmithKline PLC	GSK	1.00%
iShares MSCI Singapore ETF	EWS	0.98%
KT Corp	KT	1.00%
National Grid PLC	NGG	1.46%
Royal Dutch Shell PLC	RDSA	1.00%
SK Telecom Co Ltd	SKM	1.00%
Telecom Corp of New Zealand Lt	NZTCY	0.98%
Telstra Corp Ltd	TLSYY	0.98%
Alternative		13.98%
Alerian MLP ETF	AMPL	3.00%
Atlas Resource Partners LP	ARP	1.00%
Duke Realty Corp	DRE	0.98%
Eaton Vance Tax Managed Global	ETW	1.00%
Energy Transfer Partners LP	ETP	1.50%
Kinder Morgan Energy Partners	KMP	1.00%
Linn Energy LLC	LINE	1.50%
LinnCo LLC	LNCO	1.00%
ProShares UltraShort Euro	EUO	1.00%
Senior Housing Properties Trus	SNH	1.00%
Williams Partners LP	WPZ	1.00%

Investment Strategy

DIAS asset allocations change over time based on proprietary research and analysis which attempts to take advantage of changing market conditions and opportunities. The aim is to dynamically manage the portfolio with the goal of investing in asset classes where the balance of risk and return potential is attractive and avoid unattractive areas. The Portfolio generates income by investing in a variety of investment vehicles, i.e. Bond Funds, Exchange Traded Funds, (ETFs), & Closed-End Mutual Funds. The investments are comprised of both foreign & domestic corporate & government bonds, as well as common & preferred stocks with attractive dividend yields. The Portfolio's Fixed Income components are allocated to areas that are expected to provide attractive yields and low volatility of principal.

Investments are selected using a top down approach which identifies asset type, geographical area, and allocation weights based on factors such as Real GDP growth, jobs addition/attrition etc. Individual issues are then identified based on current yield, growth prospects, credit and balance sheet quality, liquidity and value with regard to historical risk and overall portfolio performance.

The management team allocates a portion of capital to a combination of opportunistic investments as a hedge against inflation. The non-fixed income components of the portfolio may be allocated to sector, asset-class and regional specific ETFs, Open- and Closed-End Funds and Individual Issues. The Portfolio allocates opportunistic income-seeking investments to areas the DIAS management team believes offer prospects for income and capital preservation.

How is DIAS Managed?

DIAS portfolios are managed by Aviance Capital Management, LLC as sub-advisor to Global Financial Private Capital, LLC. Global Financial Private Capital and Aviance Capital Management are affiliated advisory firms. Aviance focuses on the active management of diversified investment portfolios for both institutional and retail clients.

The Management Team, comprised of experienced investment and financial planning professionals, is led by Chris Bertelsen, M.B.A. with over 35 years of successful investment management experience.

Oversight of the Investment Team is provided by an Investment Committee which reviews all decisions.

The DIAS Investment Process is a disciplined and repeatable methodology involving Research, Analysis, Quality Assessment, Risk Management, Review and Approval. The dynamic nature of the process aims to keep the DIAS portfolios 'current' with today's ever-changing economic environment.

*Diversification:
Lots of different eggs; Lots of different baskets*

Important Information

Consultation with an experienced, qualified financial adviser is recommended before investment. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment strategy will be profitable. The use of GFPC offered investment models and strategies may be appropriate for certain investors as part of their overall investment strategy only after a financial advisor has reviewed the prospective investor's risk tolerance and investment objective.

DIAS portfolios are designed to meet stated investment objectives based on a client Investment Policy Statement (IPS). They are not designed to match equity market returns during strong rallies. Although the portfolios seek low volatility and principal protection, asset allocation decisions may not achieve these goals in all cases. There is no guarantee a portfolio will meet a target return or investment objective. Investments in bonds involve interest rate and credit risk. Bond values change according to changes in interest rates, inflation, credit climate and issuer credit quality. Interest rate rises will reduce the value of a bond. Although longer term bonds may pay more income, their value is more susceptible to interest rate variation than shorter term, lower yield bonds. Stock markets and individual stocks may be subject to large price fluctuations. Diversification can not guarantee to protect an investor from these fluctuations. The use of indexed funds is not fully guaranteed to track an intended market and may carry additional 'product' risks. Chris Bertelsen is Chief Investment Officer of Aviance Capital Management, LLC an affiliated SEC registered investment adviser. Aviance manages the DIAS portfolios as a sub-advisor to GFPC.

*The **Average Current Yield** of the Portfolio is the weighted average of the distribution and current yields of the securities in the model portfolio at the time of writing. Distribution yield is the anticipated annual distributions as a percentage of the current price of the security. These distributions are not guaranteed and can fluctuate. The Average Current Yield is not the anticipated annual return of the portfolio. The total annual return of the portfolio is a combination of annual distributions and price fluctuation which can be positive or negative over the course of one year. The average current yield will change over time. There can be no guarantee the portfolio will pay the average yield over any period of time. This yield is gross of all fees.

DIAS investments are made on U.S. exchanges; however, Non-U.S. investments, Currency and Commodity investments may contain additional risks associated with government, economic, political or currency volatility. Emerging market investments can experience high volatility and risk. Different investments involve varying degrees of risk.



GLOBAL FINANCIAL

Private Capital

COMPREHENSIVE WEALTH MANAGEMENT