



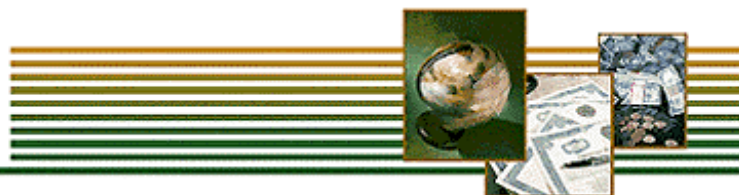
Investment Management Program

Prepared for:

SAMPLE CLIENT

By: Jay D. Ahlbeck, CLU, ChFC
JDA & Associates
1015 Sleepy Hollow Lane
Plainfield, NJ 07060

Date: 2003



Executive Summary

An Investment Management Program will determine the right mix of investments for your personal situation in order to meet your long-term investment goals. This proposal has been prepared to assist you in this important decision.

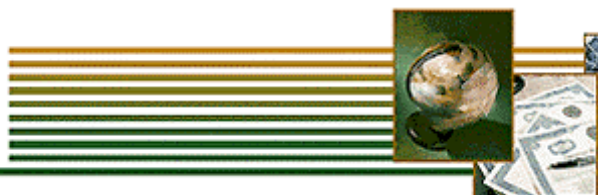
Development of a personalized Investment Management Program provides a disciplined and systematic approach to investing. It guides you in defining your personal investment objectives to determine a suitable portfolio. With all of the investment choices available, this plan helps you evaluate the many choices and create a well-designed plan specific to your needs.

The purpose of our program is to determine how your investment assets will be divided among the available investment alternatives. Your plan will usually depend on your financial objectives, time horizon, risk tolerance, and present financial situation.

Over 90% of the variation in returns is due to the asset allocation of investments in your portfolio. How you allocate your investment dollars far outweighs the potential effects of security selection and market timing. This is based on the Nobel-prize winning concept of Modern Portfolio Theory - that through intelligent diversification you can help protect against many investment risks. Gains in one investment may help offset losses in another.

This proposal will outline an investment plan designed to provide you with consistent, long-term performance while maintaining a risk level that is comfortable for you. I will design and implement a formal investment plan outlining your total investment picture and the approach we plan to take. I will set specific investment goals and recommend an appropriate portfolio structure.

Adopting an investment plan is a critical element in reaching your financial objectives. It should be carefully determined. And, because your individual circumstances may change from time-to-time, your plan should be reviewed and adjusted accordingly.

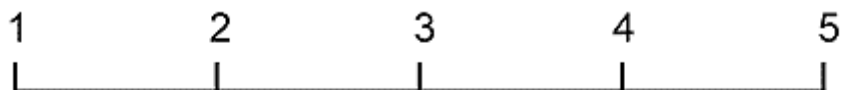


Your Financial Profile:

The following table summarizes the information you provided regarding your financial circumstances. This will provide the base of information needed for you to progress to the next step in the asset management process, namely the development of an appropriate asset allocation policy.

Name:	SAMPLE CLIENT
Address:	100 Main Street Home Town, USA
Telephone:	000-000-0000
Social Security #:	000-00-0000
Date Of Birth:	02/07/61
Primary Objective:	Retirement Savings
Attitude Toward Risk:	4; I would be somewhat comfortable taking risk

As measured on a scale from 1 through 5



*Unwilling to
Take Risk*

*Willing to Take
Risk to Achieve
Higher Return*

Tax Bracket:	39%
Time Horizon:	10 yearsYears
Income Requirements:	None
Income Frequency:	Delay Until Retirement



Existing Investments	Retirement Accounts (401k, IRAs)	Non-Retirement Accounts
Savings Acct., Money Market, & CD's	\$50000	\$500,000
Bonds/Bond Funds	\$300000	\$100000
Municipal Bonds/Municipal Bonds Mutual Funds	\$	\$1000000
Balanced Funds	\$200000	\$
U.S. Stocks/Stock Mutual Funds	\$200000	\$800000
International Stocks/Stock Mutual Funds	\$50000	\$200000
Options or Futures	\$	\$
Gold or Precious Metals	\$	\$50000
Other Liquid Investments	\$	\$
Investment Real Estate	\$	\$2000000
Business Interest	\$	\$ 10000000
	\$	\$
	\$	\$
<i>Total</i>	\$ 800,000.00	\$ 14,650,000.00



Investment Advisory Services

How Our Services Benefit You:

- Highly Personalized Service
- Objective Review of Products and Services in the Market
- Exclusive Access to Institutional Programs
- Development of a Formal Investment Plan Including Setting Goals and Recommending a Portfolio Structure
- Ongoing Evaluation of Results
- Responsibility for Managing All Aspects of Your Investments.



Development of an Investment Management Program

JDA & Associates believes that successful investing is best accomplished by helping investors first determine and then meet their investment objectives. Our investment philosophy is founded on five key principles:

- asset allocation
- portfolio structure
- use of specialist investment managers
- continuous portfolio management
- tax management

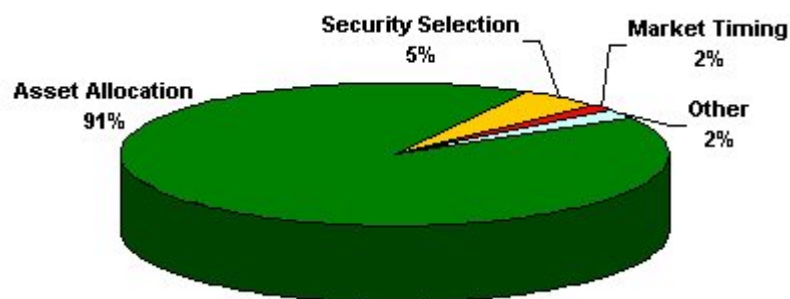
We believe the application of this philosophy will add value by enhancing returns and reducing risk, thereby increasing the likelihood of achieving your goals.

Asset Allocation

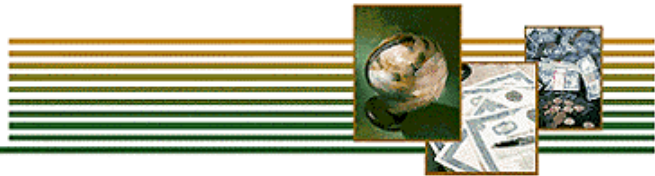
Asset allocation is the central theme of our investment philosophy and the primary factor in determining investment results. Studies have shown that the asset allocation decision can explain more than 90% of the variation in total portfolio return. Therefore, how you allocate your investment dollars among the three major asset classes: stocks, bonds, and cash -- far outweighs the potential effects of which security to buy and when. Through effective asset allocation you have the potential to earn more consistent results than with a narrowly focused, one dimensional investment program; thus smoothing the long-term ride in terms of market cycle volatility.

Asset Allocation Is The Primary Factor In Performance Variability Over Time

Spreading Your Risk Through Diversification



Source: Brinson, Singer, and Beebower (1991) - *Financial Analysts Journal*, May/June 1991.



Portfolio Structure

The stock and bond markets are composed of numerous styles and sectors (e.g. large cap value stocks, small cap growth stocks, government bonds, etc.). We will diversify your portfolio within and across these asset classes which will help you access the return potential of the financial markets, while at the same time managing your investment risk. By spreading your investments among various styles within each asset class, we further manage risk.

The Second Level Of Portfolio Structuring

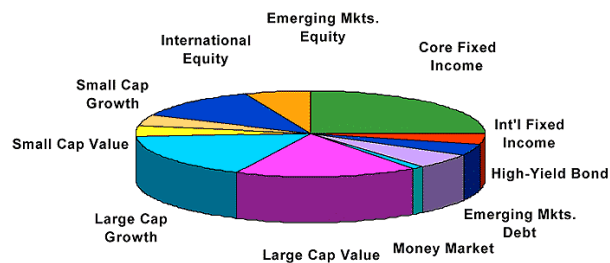
The Importance of Style

What TYPE of Stock?

What TYPE of Bonds?

What TYPE of U.S.?

What TYPE of International?



Use of Specialist Money Managers

Once we have a fully-diversified portfolio structure in place, we select specialist money managers to manage individual pieces of the portfolio. Using multiple managers is a key aspect of our approach. The more investment styles represented, the greater the diversification in your portfolio. The more diversification, the less risk for your money.



For this selection process, I've chosen SEI Investments, an industry expert in investment manager selection. Their rigid selection process has resulted in a team of 45 of the top-talented money managers in the world, including those who have expertise in employing tax-management techniques.

These specialist money managers are selected from a database of 15,000 money managers. These managers are analyzed by performing a variety of quantitative measurements such as style analysis, risk/return analysis, and performance attribution analysis. We select specialists who adhere to a distinct investment discipline, which gives them the opportunity for greater consistency and predictability of results. This use of specialist managers is consistent with our view on diversification across and within asset classes. It is the same strategy followed by large institutional investors. These specialist money managers manage the assets of many of the nation's largest corporations and wealthiest individuals. Because of the large minimums these managers require to open an account, their services are typically available only to investors who have millions of dollars to invest. To invest directly with these managers, the average account minimum is \$18 million. By leveraging our relationship with SEI we offer you greater buying power.

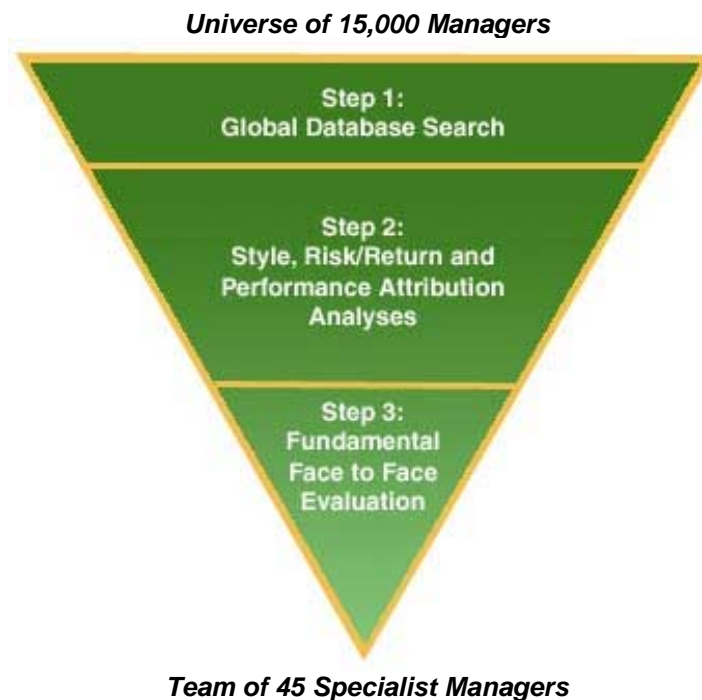


Manager Selection Process

The manager selection process begins with extensive database searches and concludes with qualitative research and face-to-face interviews. Only the specialist managers whose investment philosophy and past performance meet the highest of standards are selected. Once chosen, these managers are continually monitored to ensure that their investment style and performance remain consistent with their objectives.

JDA & Associates then delivers the expertise of these talented managers to you through cost-effective, no-load, institutional mutual funds. Their internal operating costs are significantly lower than those normally found in retail mutual funds. In fact, the total operating expense of these funds is approximately 1/3 less than the industry averages calculated by Morningstar, Inc.®

SEI's Manager Selection Process





Continuous Portfolio Management

Your portfolio will be rebalanced regularly to assure that the target mix of assets is maintained. Rebalancing helps reduce risk while keeping your investment plan on the right course. Each manager is also constantly monitored and is subject to replacement should they fail to achieve stated goals or if they stray from their stated philosophy or process. This very controlled process should lead to more predictable results over time.

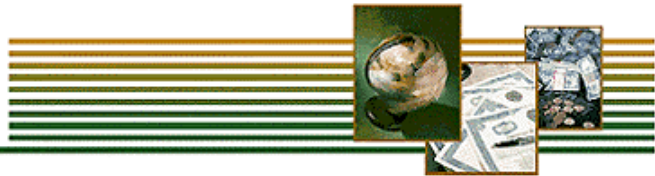
You also benefit from the potential for enhanced returns due to a commitment by each specialist manager to superior security selection within his or her area of the market.

Through SEI's direct link, online system and their team of experienced analysts, every trade that every specialist manager makes every day is monitored. SEI has a real time window into what each manager is doing, helping us ensure the integrity of your portfolio structure.

Our Alliance with SEI Investments

To implement your portfolio, we have partnered with SEI Investments, an independent global asset management company that takes a disciplined, objective approach to investing. This approach is the same approach that pension funds use to help pick managers. It has been developed from their unique position in the industry and years of research on financial markets and investment management. Today, this experience is applied and at work on more than \$77 billion in client assets. Previously available only to very large institutional clients, the SEI approach to asset management is now open to high-net-worth individuals and smaller institutional investors through firms like JDA & Associates.

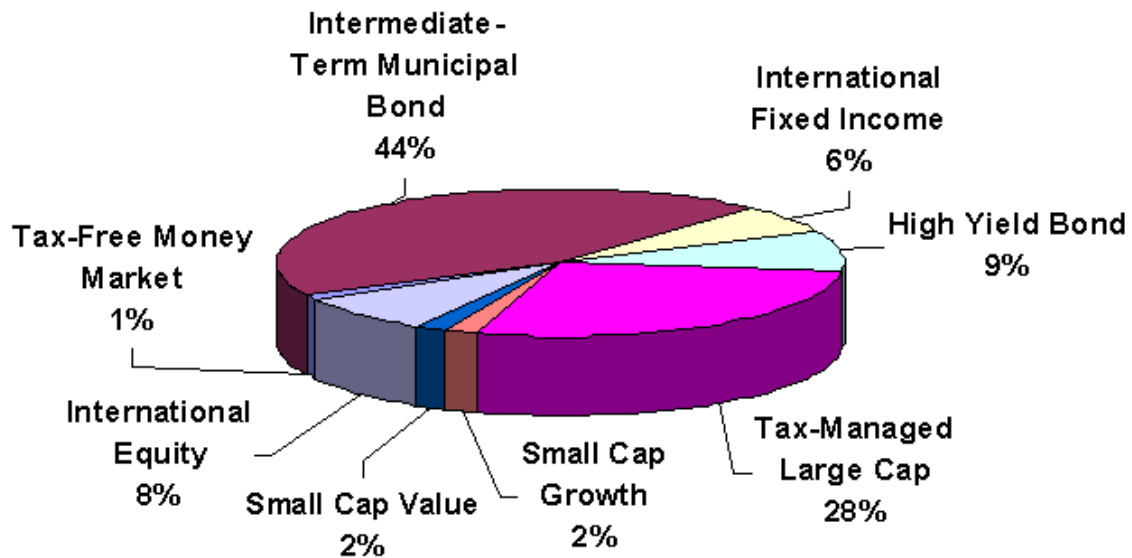
SEI Investments was founded in 1968 as Simulated Environments, Inc. The Company began as a developer of software programs to assist bank trust departments in running their operations more efficiently. In the early 1980s, the company expanded to offer completely integrated financial services solutions, including systems, investment products and back-office support. With nearly \$658 million in annual revenues and over 1,700 employees in offices worldwide, SEI Investments, a publicly held NASDAQ listed corporation, is one of the most financially sound companies in the investment business. SEI Investments is one of the largest money management companies in the nation.



INVESTMENT RECOMMENDATION

JDA & Associates approach to managing assets is based on the creation of an optimal asset allocation to fit your needs. We will then implement style-structured portfolios to support your required asset allocation in order to enhance investment performance while controlling risk. After our initial analysis, we have determined that a strategy similar to the following would be appropriate to allow you to take advantage of diversification across global asset classes and styles offering you the potential for increased performance and reduced risk. The portfolio invests in numerous institutional mutual funds which focus on specific segments of each asset class.

Recommended Portfolio Structure:



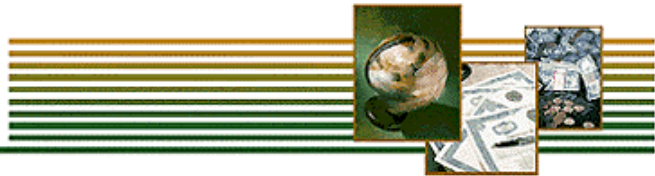


Portfolio Strategy

The Portfolio seeks to provide current income exempt from federal taxes, with long-term capital appreciation on an after-tax basis as a secondary goal. This Portfolio is appropriate for investors with a minimum time horizon of five years, seeking to reduce the impact of taxes on their investment returns.

The Portfolio is comprised of a 60% allocation to fixed income securities and a 40% allocation to U.S. and international equities. There is no exposure to emerging markets securities in the Portfolio.

The domestic fixed income component of the Portfolio provides a portion of current income exempt from federal taxes, and seeks to moderate the fluctuation of portfolio returns. The Portfolio invests in intermediate-term municipal bonds with maturities ranging between three and ten years. In addition, allocations to high yield bonds and international fixed income provide additional diversification and the potential for further return enhancement. The U.S. equity portion of the Portfolio consists primarily of an actively managed U.S. large cap component. This actively managed large cap allocation will employ tax-management strategies at several levels. Multiple managers will seek to enhance after-tax returns through active security selection combined with tax-sensitive trading. This tax-managed portion of the Portfolio is augmented with allocations to actively managed small company and developed international stock funds. These allocations are recommended to enhance after-tax returns, and decrease risk through diversification, while providing the potential for capital appreciation. Style diversification within the equity portion, through the use of specialist money managers, may lower the risks inherent in any one particular management style. One percent of the Portfolio is allocated to a tax-free money market instrument, providing liquidity and facilitating transactions.



Your Money Managers: as of 12/31/02

- **Tax-Managed Large Cap**
Alliance Capital Management, L.P.
Equinox Capital Management, L.L.C.
LSV Asset Management
Montag & Caldwell, Inc.
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
Sanford C. Bernstein & Co., Inc.
Transamerica Investment Management
- **Small Cap Growth**
Lee Munder Capital Group
Mazama Capital Management, L.L.C.
McKinley Capital Management, Inc.
RS Investment Management, L.P.
Sawgrass Asset Management, L.L.C.
Wellington Management Company, L.L.P.
- **Small Cap Value**
Artisan Partners, L.P.
David J. Greene & Company, L.L.C.
Chartwell Investment Partners
LSV Asset Management
Security Capital Global Capital Management
Group
Sterling Capital Management Investment
Counsel
- **International Equity**
BlackRock International, Ltd.
Capital Guardian Trust Company
Jardine Fleming International Management, Inc.
Martin Currie Investment Management
Morgan Stanley Investment Management
Oechsle International Advisors, L.L.C.
- **International Fixed Income**
Fisher Francis Trees and Watts, Inc.*
- **High Yield Bond**
Nomura Corporate Research and
Asset Management
Nicholas -Applegate Capital Management, Inc.
Shenkman Capital Management, Inc.
- **Intermediate-Term Municipal Bond**
Deutsche Asset Management (PA)
Standish Mellon Asset Management
(Nat'l, MA & NY)
McDonnell Investment Management, L.L.C.
(CA & NJ)
- **Tax-Free Money Market**
Weiss, Peck & Greer, L.L.C.

* Subject to shareholder approval



Summary

Strengths of our Program

The major strength of our approach is the combined competency and oversight that we will deliver to you in an integrated and totally bundled investment program.

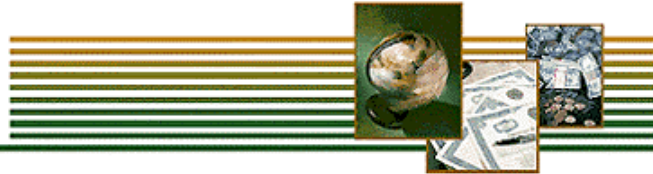
We will meet on a regular basis to see if any changes have impacted your investments.

We will provide you with one of the most comprehensive and easy-to-understand account reporting packages available today. You will receive a Monthly Statement of Value and Activity, Quarterly Investor Performance Statement, and a Year-end Tax Letter. We will help you to analyze and understand your investment results and answer any questions you may have.

Fees and Expenses

All expenses are fully disclosed. There are no loads, commissions, or surrender charges. Our advisory fee is a fixed annual percentage of your total account size. By basing our fee arrangement on the size of your account – it means that our success is based on growing your total account and making you a success.

Performance information shown in this report is net of all mutual fund fees and expenses, but does not include any charges or fees imposed by an investor's financial advisor which will reduce performance returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,400, and at 9%, to \$236,700 before taxes.



Our Commitment To You

The success of any relationship depends on establishing clear commitments and expectations from the very beginning.

Here is what you can expect from JDA & Associates:

- Personalized Service
- Portfolio Structure Designed for Your Personalized Needs
- An Exclusive, Research-Based, Highly Diversified, Quality Approach
- Low Institutional Costs
- Asset Allocation Providing Diversification
- Access to a Superior Team of Specialist Money Managers
- Disciplined, Continuous Money Manager Monitoring
- Formal Investment Policy Statement
- Excellent Customized Reporting Package
- On-going Unbiased Financial Advice.



Your Responsibilities

- This investment program was developed based on the information you provided about your financial situation. You are responsible for ensuring that the information provided was complete and accurate.
- You agree to promptly inform us of any changes to your financial situation, net worth, or risk tolerance that may affect this investment program.
- You need to understand that successful investing requires time and that you are in agreement to give this investment program time to work.
- You need to understand that there will be periodic adjustments made to the asset allocation and investment management recommendations and that it is important to follow the advice and recommendations in order to achieve your financial objectives.
- You should read and understand the information contained in the prospectus of each mutual fund in the Portfolio recommended.

SAMPLE CLIENT / Date

Client Signature / Date

Jay D. Ahlbeck, CLU, ChFC / Date

This Asset Allocation Analysis report represents our best efforts to provide you with some guidance in determining your asset allocation strategy. The report is not intended to supply tax or legal advice. Although it includes asset allocation recommendations, the report is only for your information. There is no solicitation and no recommendation for any action based upon its findings.

For those SEI Funds which employ the 'manager of managers' structure, SEI Investments Management Corporation has ultimate responsibility for the investment performance of the fund due to its responsibility to oversee the sub-advisers and recommend their hiring, termination, and replacement.

SEI Investments Distribution Co., is the distributor of the funds. This information must be preceded or accompanied by the funds' prospectuses. Please read the prospectuses carefully before you invest or send money. This must be preceded or accompanied by SEI Investment's Monthly Investment Review.

The information presented is past performance. Investment return and principal value of a mutual fund will fluctuate so that an investor's shares on redemption may be worth more or less than the original cost. Mutual fund shares are not guaranteed by any financial institution, and involve investments risks, including possible loss of principal. The SEI Funds are distributed by SEI Investments Distribution Co.



Glossary

ASSET ALLOCATION – The process of determining what proportions of your portfolio holdings are to be invested in the various asset classes.

ASSET CLASS – A standard term which broadly defines a category of potential investments.

ASSET MIX – The percentage weightings (or mix) of different asset classes to be held in the portfolio. There may be separate asset mixes for the taxable and tax-deferred holdings in a portfolio. The composite asset mix represents the total combination of taxable and tax-deferred holdings.

BONDS –

- Short Term Government Bonds – Bonds issued by the U.S. Government, including Treasury bonds and Agency issues. Typically are very liquid investments with maturities of 1-3 years.
- Intermediate Government Bonds – U.S. Government Bonds, including Treasury bonds and issues of U.S. Government Agencies having maturities of 3-10 years.
- Long Term Government Bonds – U.S. Government Bonds, including Treasury bonds and issues of U.S. Government Agencies having maturities of at least 10 years.
- Core Bonds – A diversified mix of investment-grade corporate bonds, bonds issued by the U.S. Government, including Treasury Bonds and U.S. Government Agencies and mortgage-backed securities.
- Mortgage-Backed Securities – Includes all publicly-placed, fixed-rate, securitized mortgage pools backed by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC).
- High-Yield Bonds – Low-grade bonds issued by corporations that have a low credit quality rating. They are not well secured but offer above-average yields.

CASH – Cash Equivalents – Highly liquid investments including fixed income deposits, Treasury bills, commercial paper, CDs, and money market mutual funds; generally have maturities less than a year.



CURRENT DOLLARS – A forecast of the asset value stated in terms of the actual dollars held, not in terms of purchasing power.

EFFICIENT FRONTIER – Plots the asset mixes, ranging from conservative to aggressive, that provide the best trade-off of risk and return. These "efficient" asset mixes provide (1) the maximum available assumed return for a given level of risk and (2) the minimum available level of risk for a given level of assumed return.

EQUITIES –

- **Large Value Stocks** – Includes equity securities of large capitalization companies that have "value" stock characteristics. Key variables used for value portfolios include low forecasted price-earnings ratio, low price-book ratio and high dividend yield.
- **Large Growth Stocks** – Includes equity securities of large capitalization companies that have "Growth" stock characteristics. Key variables used for growth portfolios include high forecasted sales growth, high return on equity and low dividend payout.
- **Small Value Stocks** – Includes equity securities of small capitalization companies that have "value" stock characteristics. Key variables used for value portfolios include low forecasted price-earnings ratio, low price-book ratio and high dividend yield.
- **Small Growth Stocks** – Includes equity securities of small capitalization companies that have "growth" stock characteristics. Key variables used for growth portfolios include high forecasted sales growth, high return on equity and low dividend payout.
- **Low Turnover Equity** – Index product designed to minimize buying and selling of stocks and, hence, the taxes and costs associated with high turnover.

INFLATION DOLLARS – A forecast of the asset value measured in terms of purchasing power. Because of inflation, investment dollars will probably not be able to buy as much in the future as they can today.



INTERNATIONAL –

- International Stocks – Includes equity securities in the world's primary developed countries outside of the United States. Small, medium and large capitalization companies with sufficient liquidity for trading are represented.
- International Bonds – Includes fixed income securities from the major bond markets around the world.
- Emerging Equities – Includes equity securities in developing countries that international investors can purchase directly or indirectly. Some of these markets offer strong growth in corporate earnings, relatively low valuations, significant diversification potential, and highly competitive companies.
- Emerging Markets Debt – Includes high yield, below investment grade fixed income securities from emerging markets of foreign countries.

NON-QUALIFIED ASSETS – Assets that are currently subject to federal, state and local taxes.

QUALIFIED ASSETS – Assets that will be allowed to accumulate tax-free investment earnings until withdrawn at retirement. These assets are normally invested in a 401(k), 403(b), SEP, Keogh or IRA.

RISK – The unpredictability of investment returns. The chance that the actual return from investment in an asset class will be different from its assumed return. Risk is measured statistically using standard deviation.

SHARPE RATIO – A measure of incremental assumed return (in inflation dollars) provided by an asset class or asset mix for taking additional risk. Higher values of the Sharpe Ratio are desirable.

TOTAL RETURN – The combined return in current income and capital appreciation from investment in an asset class.

YIELD – The current cash income received from investment in an asset class. Bonds provide yield in the form of interest payments and stocks through dividends.