



Your Financial Representative:

Rep Name
1234 Main Street
Anywhere, USA

Quarterly Performance Evaluation for 1/1/2015 to 3/31/2015

Prepared For:

Client Name
1234 Main Street
Anywhere, USA

Market Review

Please visit www.clsinvest.com/quarterendreview for additional information regarding allocation changes, market trends, and outlook for next quarter.

You can directly access CLS Market Review by taking a picture of the adjacent scan tag using your Smartphone.



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<http://gettag.mobi>

Please compare the information contained in this account statement with the information reflected in the account statement received from your qualified custodian.

Registrations Included in this Statement

Registration	Type	Custodian	Registration ID	Balance
Account Name	SEP	Custodian Name	123456	\$493,673.25
				\$493,673.25

Household Portfolio Allocation as of 3/31/2015

Risk Category	Current Allocation	Allocation 12 Months Ago
Developed International	25.42%	17.48%
Large-Cap Core	20.89%	29.45%
Large-Cap Growth	14.39%	19.06%
Emerging Markets	12.84%	7.09%
Small/Mid-Cap Core	10.32%	10.37%
Large-Cap Value	6.66%	6.82%
Small/Mid-Cap Growth	5.36%	5.18%
Cash Equivalent	2.35%	2.46%
Commodities	1.77%	0.00%
Currency	0.00%	2.09%
	100.00%	100.00%

Household Portfolio Value Summary

	QTD (1/1/2015-3/31/2015)	YTD (1/1/2015-3/31/2015)
Beginning Market Value (Including Bond Accrual)	\$474,386.57	\$474,386.57
Deposits/Transfers In	\$11,209.32	\$11,209.32
Withdrawals/Transfers Out	\$0.00	\$0.00
Advisory Fees Paid	(\$1,286.69)	(\$1,286.69)
Miscellaneous Charges	(\$0.46)	(\$0.46)
Market Value Increase/Decrease	\$9,364.51	\$9,364.51
Ending Market Value (Including Bond Accrual)	\$493,673.25	\$493,673.25

Performance Summary

Inception Date	9/13/2007
QTD	1.68%
YTD	1.68%
2014	5.46%
2013	23.34%
2012	15.39%
2011	-6.34%
2010	17.08%
Since Inception	4.63%

Performance returns are shown net of advisory fees. When displaying performance for periods greater than one year, results are annualized.

Your Strategy	Risk Budget
<p>Core Plus ETF Strategy Please refer to CLS's Form ADV Part 2A for a description of your strategy.</p>	<p>The individual client risk budget is a risk measurement expressed as a percentage of the risk of a well diversified equity portfolio.</p>

Registration Portfolio Allocation as of 3/31/2015

Risk Category	Current Allocation	Allocation 12 Months Ago
Developed International	25.42%	17.48%
Large-Cap Core	20.89%	29.45%
Large-Cap Growth	14.39%	19.06%
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Registration Portfolio Value Summary

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Beginning Market Value (Including Bond Accrual)	\$474,386.57	\$474,386.57
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Investment Objectives

Registration Objective	Time Horizon	Risk Budget
Growth	Greater than 15 years	
<p>Please review this Investment Objectives Section carefully. If your financial situation or your investment objectives noted above have changed or you would like to impose reasonable restrictions on your account, please contact your financial representative or you may contact CLS directly at (888) 455-4244.</p>		

Value Summary for the Period

Position	Allocation		Position	Allocation	
	Current	1 Year Ago		Current	1 Year Ago
■ Developed International			■ Large-Cap Core		
Vanguard European Stock	13.75 %	13.63 %	Vanguard Dividend Appreciation	13.86 %	13.53 %
Vanguard All-World Ex-US	4.92 %	-----	iShares S&P 100 Index	7.04 %	15.92 %
WisdomTree Japan Hedged Equity	4.09 %	3.85 %		20.89 %	29.45 %
iShares MSCI Canada Index	2.66 %	-----			
	25.42 %	17.48 %	■ Large-Cap Growth		
■ Emerging Markets			Vanguard Information Technology	7.34 %	6.96 %
Vanguard Emerging Market	6.96 %	7.09 %	iShares Russell 1000 Growth	7.05 %	12.10 %
EGShares Beyond BRICs	3.88 %	-----		14.39 %	19.06 %
iShares S&P Latin America 40 Index	2.00 %	-----	■ Small/Mid-Cap Core		
	12.84 %	7.09 %	Vanguard Small Cap	5.36 %	5.44 %
■ Cash Equivalent			iShares S&P MidCap 400 Index	4.96 %	4.93 %
TD Bank USA FDIC Insrd Deposit NC by SIPC	2.35 %	2.46 %		10.32 %	10.37 %
	2.35 %	2.46 %	■ Large-Cap Value		
■ Commodities			iShares Russell 1000 Value	6.66 %	6.82 %
iPath DJ-UBS Commodity	1.77 %	-----		6.66 %	6.82 %
	1.77 %	0.00 %	■ Small/Mid-Cap Growth		
■ Currency			iShares Russell Midcap Growth Index	5.36 %	5.18 %
Powershares US Dollars Index Bullish	-----	2.09 %		5.36 %	5.18 %
	0.00 %	2.09 %			

Value Summary for the Period 1/1/2015 - 3/31/2015

Investment Portfolio	Shares	Price Per Share	Market Value	Allocation %
<i>For your assets held at Constellation Trust Equity</i>				
Core Plus ETF Strategy				
Vanguard Dividend Appreciation	850.00	\$80.47	\$68,399.50	13.86 %
Vanguard European Stock	1252.00	\$54.22	\$67,883.44	13.75 %
Vanguard Information Technology	340.00	\$106.52	\$36,216.80	7.34 %
iShares Russell 1000 Growth	352.00	\$98.92	\$34,819.84	7.05 %
iShares S&P 100 Index	385.00	\$90.26	\$34,750.10	7.04 %
Vanguard Emerging Market	841.00	\$40.87	\$34,371.67	6.96 %
iShares Russell 1000 Value	319.00	\$103.08	\$32,882.52	6.66 %
Vanguard Small Cap	216.00	\$122.56	\$26,472.96	5.36 %
iShares Russell Midcap Growth Index	270.00	\$97.93	\$26,441.10	5.36 %
iShares S&P MidCap 400 Index	161.00	\$151.98	\$24,468.78	4.96 %
Vanguard All-World Ex-US	498.00	\$48.73	\$24,267.54	4.92 %
WisdomTree Japan Hedged Equity	366.00	\$55.12	\$20,173.92	4.09 %
EGShares Beyond BRICs	962.00	\$19.91	\$19,153.42	3.88 %
iShares MSCI Canada Index	484.00	\$27.18	\$13,155.12	2.66 %
TD Bank USA FDIC Insrd Deposit NC by SIPC	11592.24	\$1.00	\$11,592.24	2.35 %
iShares S&P Latin America 40 Index	336.00	\$29.35	\$9,861.60	2.00 %
iPath DJ-UBS Commodity	316.00	\$27.73	\$8,762.68	1.77 %
Constellation Trust Cash	0.02	\$1.00	\$0.02	0.00 %
TOTAL			\$493,673.25	100.00 %
(use account #954025568 for deposits)				
PORTFOLIO TOTAL			\$493,673.25	100.00 %

Transactions for the Period 1/1/2015 - 3/31/2015

Date	Asset	Transaction Description	Shares	Price Per Share	Market Value
<i>For your assets held at Core Plus ETF Strategy</i>					
01/12/2015	EGShares Beyond BRICs	Short Term Gain to Cash	0.00	\$0.00	\$15.66
01/12/2015	TD Ameritrade Cash Fund**	Sell Exchange	(226.90)	\$1.00	(\$226.90)
01/12/2015	TD Ameritrade Cash Fund**	Income Reinvested	211.24	\$1.00	\$211.24
01/12/2015	TD Ameritrade Cash Fund**	Income Reinvested	15.66	\$1.00	\$15.66
01/12/2015	EGShares Beyond BRICs	Dividend to Cash	0.00	\$0.00	\$211.24
01/12/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Buy Exchange	226.90	\$1.00	\$226.90
01/13/2015	TD Ameritrade Cash Fund**	Management Fee	(1286.69)	\$1.00	(\$1,286.69)
01/14/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Sell Exchange	(1286.69)	\$1.00	(\$1,286.69)
01/14/2015	TD Ameritrade Cash Fund**	Buy Exchange	1286.69	\$1.00	\$1,286.69
01/30/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Interest Reinvested	0.12	\$1.00	\$0.12
02/03/2015	Constellation Trust Cash	Client Contribution	4557.17	\$1.00	\$4,557.17
02/09/2015	Constellation Trust Cash	Sell Exchange	(4557.21)	\$1.00	(\$4,557.21)
02/09/2015	TD Ameritrade Cash Fund**	Buy Exchange	4557.21	\$1.00	\$4,557.21
02/10/2015	TD Ameritrade Cash Fund**	Sell Exchange	(4557.21)	\$1.00	(\$4,557.21)
02/10/2015	TD Ameritrade Cash Fund**	Sell Exchange	(1482.53)	\$1.00	(\$1,482.53)
02/10/2015	TD Ameritrade Cash Fund**	Sell Exchange	(1014.73)	\$1.00	(\$1,014.73)
02/10/2015	TD Ameritrade Cash Fund**	Sell Exchange	(3458.96)	\$1.00	(\$3,458.96)
02/10/2015	TD Ameritrade Cash Fund**	Sell Exchange	(2319.87)	\$1.00	(\$2,319.87)
02/10/2015	EGShares Beyond BRICs	Buy Exchange	118.00	\$19.66	\$2,319.87
02/10/2015	iPath DJ-UBS Commodity	Buy Exchange	51.00	\$29.07	\$1,482.53
02/10/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Buy Exchange	4557.21	\$1.00	\$4,557.21
02/10/2015	Vanguard Emerging Market	Buy Exchange	25.00	\$40.59	\$1,014.73
02/10/2015	Vanguard European Stock	Buy Exchange	64.00	\$54.05	\$3,458.96
02/13/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Sell Exchange	(8276.09)	\$1.00	(\$8,276.09)
02/13/2015	TD Ameritrade Cash Fund**	Buy Exchange	8276.09	\$1.00	\$8,276.09
02/23/2015	iShares S&P 100 Index	Trading Expense	(0.01)	\$92.90	(\$0.46)
02/23/2015	iShares S&P 100 Index	Sell Exchange	(265.00)	\$92.90	(\$24,617.85)
02/23/2015	TD Ameritrade Cash Fund**	Sell Exchange	(24537.41)	\$1.00	(\$24,537.41)
02/23/2015	TD Ameritrade Cash Fund**	Buy Exchange	24617.85	\$1.00	\$24,617.85
02/23/2015	Vanguard All-World Ex-US	Buy Exchange	498.00	\$49.27	\$24,537.41
02/26/2015	TD Ameritrade Cash Fund**	Sell Exchange	(80.44)	\$1.00	(\$80.44)
02/26/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Buy Exchange	80.44	\$1.00	\$80.44

Transactions for the Period 1/1/2015 - 3/31/2015

Date	Asset	Transaction Description	Shares	Price Per Share	Market Value
02/27/2015	Constellation Trust Cash	Interest Reinvested	0.06	\$1.00	\$0.06
02/27/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Interest Reinvested	0.09	\$1.00	\$0.09
03/16/2015	Constellation Trust Cash	Client Contribution	6652.15	\$1.00	\$6,652.15
03/18/2015	Constellation Trust Cash	Sell Exchange	(6652.21)	\$1.00	(\$6,652.21)
03/18/2015	TD Ameritrade Cash Fund**	Buy Exchange	6652.21	\$1.00	\$6,652.21
03/19/2015	TD Ameritrade Cash Fund**	Sell Exchange	(6652.21)	\$1.00	(\$6,652.21)
03/19/2015	TD Ameritrade Cash Fund**	Sell Exchange	(1920.64)	\$1.00	(\$1,920.64)
03/19/2015	TD Ameritrade Cash Fund**	Sell Exchange	(1285.64)	\$1.00	(\$1,285.64)
03/19/2015	TD Ameritrade Cash Fund**	Sell Exchange	(3098.76)	\$1.00	(\$3,098.76)
03/19/2015	iShares S&P Latin America 40 Index	Buy Exchange	67.00	\$28.67	\$1,920.64
03/19/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Buy Exchange	6652.21	\$1.00	\$6,652.21
03/19/2015	Vanguard Dividend Appreciation	Buy Exchange	38.00	\$81.55	\$3,098.76
03/19/2015	Vanguard Emerging Market	Buy Exchange	32.00	\$40.18	\$1,285.64
03/24/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Sell Exchange	(6305.04)	\$1.00	(\$6,305.04)
03/24/2015	TD Ameritrade Cash Fund**	Buy Exchange	6305.04	\$1.00	\$6,305.04
03/27/2015	TD Ameritrade Cash Fund**	Income Reinvested	390.15	\$1.00	\$390.15
03/27/2015	Vanguard Dividend Appreciation	Dividend to Cash	0.00	\$0.00	\$390.15
03/30/2015	TD Ameritrade Cash Fund**	Sell Exchange	(390.15)	\$1.00	(\$390.15)
03/30/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Buy Exchange	390.15	\$1.00	\$390.15
03/31/2015	TD Ameritrade Cash Fund**	Sell Exchange	(1138.32)	\$1.00	(\$1,138.32)
03/31/2015	Constellation Trust Cash	Interest Reinvested	0.02	\$1.00	\$0.02
03/31/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Interest Reinvested	0.09	\$1.00	\$0.09
03/31/2015	TD Ameritrade Cash Fund**	Income Reinvested	11.23	\$1.00	\$11.23
03/31/2015	TD Ameritrade Cash Fund**	Income Reinvested	395.63	\$1.00	\$395.63
03/31/2015	TD Ameritrade Cash Fund**	Income Reinvested	59.71	\$1.00	\$59.71
03/31/2015	TD Ameritrade Cash Fund**	Income Reinvested	80.68	\$1.00	\$80.68
03/31/2015	TD Ameritrade Cash Fund**	Income Reinvested	77.49	\$1.00	\$77.49
03/31/2015	TD Ameritrade Cash Fund**	Income Reinvested	114.00	\$1.00	\$114.00
03/31/2015	TD Ameritrade Cash Fund**	Income Reinvested	164.09	\$1.00	\$164.09
03/31/2015	TD Ameritrade Cash Fund**	Income Reinvested	51.91	\$1.00	\$51.91
03/31/2015	TD Ameritrade Cash Fund**	Income Reinvested	183.58	\$1.00	\$183.58
03/31/2015	iShares Russell 1000 Growth	Dividend to Cash	0.00	\$0.00	\$114.00
03/31/2015	iShares Russell 1000 Value	Dividend to Cash	0.00	\$0.00	\$164.09
03/31/2015	iShares Russell Midcap Growth Index	Dividend to Cash	0.00	\$0.00	\$51.91

Transactions for the Period 1/1/2015 - 3/31/2015

Date	Asset	Transaction Description	Shares	Price Per Share	Market Value
03/31/2015	iShares S&P 100 Index	Dividend to Cash	0.00	\$0.00	\$183.58
03/31/2015	iShares S&P MidCap 400 Index	Dividend to Cash	0.00	\$0.00	\$77.49
03/31/2015	Vanguard All-World Ex-US	Dividend to Cash	0.00	\$0.00	\$80.68
03/31/2015	Vanguard Emerging Market	Dividend to Cash	0.00	\$0.00	\$59.71
03/31/2015	Vanguard European Stock	Dividend to Cash	0.00	\$0.00	\$395.63
03/31/2015	Vanguard Small Cap	Dividend to Cash	0.00	\$0.00	\$11.23
03/31/2015	TD Bank USA FDIC Insrd Deposit NC by SIPC	Buy Exchange	1138.32	\$1.00	\$1,138.32

Quarterly Performance Evaluation Disclosure

Your Quarterly Performance Evaluation is designed to report performance and portfolio activity in a clear, concise and accurate format. For your convenience, your Quarterly Performance Evaluation contains both household client information and individual account information.

If CLS Investments, LLC ("CLS") manages only one account for you, the household information page and the account information page will display similar information. The information contained on this statement is provided to you from sources believed to be reliable. CLS does not serve as custodian of your account and CLS relies on the accuracy of data provided by your custodian to compile the information contained in this statement. The custodian of your account is a mutual fund company, variable annuity company, trust company or brokerage firm selected by you. Please carefully review this Quarterly Performance Evaluation statement and immediately notify the CLS client service team at (888) 455-4244 if you discover any discrepancies comparing this statement to the statement you receive from your custodian. Corrections may be made by sending CLS copies of your most recent statements provided by your custodian. Any discrepancies on your Quarterly Performance Evaluations must be reported to CLS within 45 days following quarter end or such information shall be deemed to be accurate and you agree not to hold CLS responsible for relying upon such information.

Below are descriptions and definitions of the headings contained in the Quarterly Performance Evaluation

Household Portfolio Value Summary and Registration Portfolio Value Summary

These tables report the combined information for all your accounts under CLS management (household summary) or by registration (registration summary) including beginning market value, deposits, withdrawals, advisory fees paid, and ending market value.

Household Portfolio Allocation and Registration Portfolio Allocation

These charts show your current allocation broken down into risk categories. The following asset classes are generally included in each of the categories, but each decision is made on a fund by fund basis and is subject to change. Not all statements include a Household Portfolio Allocation page.

Balanced - funds that combine a stock component, a bond component and, sometimes, a money market component, in a single portfolio.

Commodities - funds that consist primarily of securities of basic goods used in commerce that are interchangeable with other commodities of the same type.

Emerging Market - seeks capital appreciation by investing primarily in equity securities issued in emerging markets worldwide and/or small companies worldwide. The majority of the dollars in these funds are in foreign securities.

Global - funds that can invest in companies located anywhere in the world, including the investor's own country. These funds provide more global opportunities for diversification and can act as a hedge against inflation and currency risks.

High-Yield Bonds - seek income by generally investing 80% or more of its assets in bonds rated below BBB. High-yield bond funds function neither quite like taxable bond funds nor like equity funds.

Intermediate/ Long-Term Bonds - bonds that seek income by investing in a blend of government and/or corporate securities with an average maturity of generally more than 2 years.

International - funds that seek capital appreciation by investing heavily in foreign equity securities; U.S. stocks may or may not be held.

Inverse - funds that are constructed by using various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark.

Large-Cap Core - funds that invest in large companies, including both growth and value management styles with the flexibility to weight the portfolio more heavily toward whichever style is favored by market conditions.

Large-Cap Growth - funds that consist primarily of common stocks or related securities of larger companies with the objective of long-term growth through capital appreciation.

Large-Cap Value - funds that invest in larger companies that appear to be overlooked or out of favor with the objective of capital appreciation with some income.

Real Estate - funds that invest in real estate directly, either through properties or mortgages.

Short-Term Bonds / Cash - bonds that seek income by investing in a blend of government and/or corporate securities with an average maturity of generally less than 3 years or assets that can be converted into cash immediately.

Small/Mid-Cap Core - funds that invest in Small-sized U.S. growth and value stocks with the objective of long-term capital appreciation.

Small/Mid-Cap Growth - funds with the objective of capital appreciation that invest in companies with a market capitalization of between \$300 million and \$10 billion and reinvest their earnings into expansion, acquisitions, and/or research and development.

Small/Mid-Cap Value - funds with the objective of objective is capital appreciation with some income that invest in companies with a market capitalization of between \$300 million and \$10 billion and reinvest their earnings into expansion, acquisitions, and/or research and development.

Unclassified - funds that do not fit under the other categories listed in this glossary.

Zero Coupon Bonds - a debt security that doesn't pay interest (a coupon) but is traded at a deep discount, rendering profit at maturity when the bond is redeemed for its full face value.

Additional Risk Categories - Asset classes that constitute a small percentage of the portfolio are combined to make up this category.

Quarterly Performance Evaluation Disclosure (cont.)

Performance Summary

The Performance Summary shows the performance of the applicable account. Any investment should be evaluated over many years, as opposed to short periods of time. The Performance Summary section reports a time-weighted return for several indicated time periods. Time Weighted Return ("TWR") is the performance calculation method used by the Portfolio Managers at CLS and is designed to eliminate the effects of cash flow that can skew the dollar weighted return, allowing CLS to directly measure the true performance of your portfolio. The Global Investment Performance Standards ("GIPS"®) requires the use of TWR.

Account Value Summary

The value of the indicated account which includes beginning and ending market values, deposits, withdrawals, and advisory fees paid.

Investment Objectives

The Investment Objectives section shows your current investment objectives on file with CLS. When you initially opened your managed account, you completed a Confidential Client Profile and/or other documents and based on your responses to questions presented, CLS was able to determine your investment objective, risk budget, and time horizon. Please review this section carefully as it is the primary basis utilized by CLS managers to manage your account.

Registration Objective - Your Registration Objective will fall into one of the following categories:

Aggressive Growth - Primary emphasis on achieving aggressive growth and maximum capital appreciation.

Aggressive - Strives to achieve maximum return.

Balanced - Primary emphasis on achieving strong returns over the long term by investing in a diversified mix of assets, primarily fixed income securities and equities.

Conservative - Seeks preservation of capital and current income.

Growth - Primary emphasis on achieving long-term growth and capital appreciation.

Growth and Income - Emphasis on modest capital growth with some focus on the generation of income.

Income and Growth - Emphasis on the generation of income with some focus on modest capital growth.

Income only - Primary emphasis on generation of current income.

Long Term Growth - Seeks a significant level of growth and employs higher risk.

Maximum Growth - Primary emphasis on maximizing capital growth.

Moderate Aggressive - Strives to achieve above average growth for investors with a high tolerance for risk and a longer time horizon.

Moderate Conservative - Seeks to maximize total investment return for a moderately conservative level of risk.

Moderate - Primary objective is to seek long-term capital appreciation.

Wealth Accumulation - Emphasis on continued capital appreciation in accordance with your overall risk tolerance.

Wealth Maintenance - Emphasis on maintaining a desired lifestyle or level of financial security.

Wealth Distribution - Emphasis on using wealth for living expenses or transferring wealth to others.

Pre-Retirement - For investors within 10 years of retirement who need an increasingly conservative portfolio to retain savings but still seek portfolio growth.

Protection - Seeks growth when the market is up and provides protection when the market is down for an extended period of time.

Risk Budget - Your risk budget is a risk measurement expressed as a percentage of the risk of a well diversified equity portfolio.

Time Horizon - Your Time Horizon is the number of years you expect to leave your assets invested in the stock market.

CLS Registration ID # - Your CLS Registration ID# is an internal number used by CLS to identify your account.

Life Style Option (if applicable) - Automatically reduces your risk budget one percentage point more conservative each year.

Value Summary

The Value Summary section shows the market value of your assets held at each of the indicated custodians for the CLS investment advisory service you have selected.

Privacy Policy of CLS

We recognize and respect the privacy of each of our customers and their expectations for confidentiality. The protection of customer information is of fundamental importance in our operation and we take seriously our responsibility to protect nonpublic personal information.

We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- * Account applications and other required forms,
- * Written, oral, electronic or telephonic communications and
- * Account and transaction histories with us, our affiliates, or others

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. We restrict access to nonpublic personal information about you to those employees, affiliates, and service providers who need to know that information to provide our products or services to you. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law.

We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

To learn more about CLS, a copy of Part II of CLS Form ADV and other applicable disclosure documents and marketing literature are available upon your written request, or may be obtained directly from CLS website at www.clsinvest.com.