TFS Perspectives™ is an advisor-driven, Non-Discretionary Investment Advisory Platform offered by Innovative Market Trends (“IMT”). IMT is the SEC Registered Investment Advisory Service of TFS Securities, Inc. The TFS Perspectives™ Platform offers advisory representatives all of the tools and the complete flexibility to provide the highest level of asset allocation and investment management services to our clients for one comprehensive fee. With TFS Perspectives™, you may continue to give your clients access to personalized service and professional guidance. Conduct transactions in a wide variety of securities and periodically adjust portfolio holdings as circumstances dictate – for a single, asset-based fee.

### What is TFS Perspectives™?

- Rep-driven Investment Advisory Account
- Non-discretionary Fee-Based Account
- Comprehensive Cash Management Account

### Qualifications Needed

- Must be registered with TFS Securities, Inc.
- Series 65 or Series 66 or Regulatory Exemption
- Complete training offered by IMT

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A Non-Discretionary Investment Advisory Program Provided through...

Introduce Your Clients To The Advantages of TFS Perspectives™

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Investment Professional Use Only – Not for Use with the Investing Public –
TFS Perspectives™ Account Features

- IAR-driven, turnkey, fee-based, non-discretionary investment advisory platform.
- IAR provides investment advice, asset allocation solutions, and other investment management services to client.

- IMT Risk Tolerance and Time Horizon Questionnaire helps to ensure the suitability of your asset allocation recommendations.

- No commissions or transaction fees to clients
- Client is assessed a single, asset-based fee.
- Simplified online portfolio management tools available through NetExchangePro™, including:
  - Online account establishment.
  - Real-time, online account access, trading, quotes, news, and more, 24 hours a day.
  - Automated billing system calculates and deducts investment advisory fees in advance of each calendar quarter.
  - State-of-the-art Portfolio Modeling tools
  - Simplified Order Blasting functionality

- Access to FundVest™ no-transaction fee mutual fund platform.
- Monthly detailed account statements and easy-to-read, quarterly performance reports
- NetExchangeView™ gives clients online access to obtain account information, real-time quotes, news, and more, 24 hours a day, 7 days a week.

- Pro Cash Plus™, cash management services, to manage assets more efficiently and consolidate all brokerage and cash management activities onto one statement including:
  - Free, unlimited check writing
  - Free MasterCard® debit card with ATM access.

- Daily sweeps into over 40 money market funds
- Direct Deposit, ACH Transfer, and Online Bill Pay.
- Online travel rewards, gift certificates, and cash back bonuses

- Pro Cash Plus™ Silver is standard for all accounts.
- PES™ Portfolio Evaluation System provides tax-lot accounting, cost basis, and realized gain tracking on your brokerage account statements to simplify tax preparation and portfolio tracking.

- Leverage your returns with the careful use of margin
- Need cash? No need to liquidate your investments and subject yourself to unnecessary taxes and fees. Use Loan Advance™ for Managed Accounts to improve liquidity and access to your capital.

- Added bonuses for accounts above $250,000
  - Upgrade to Pro Cash Plus™ Gold
  - PES™ Performance Measurement System helps to monitor portfolio returns over time.
  - Fund your IRA, SEP, SIMPLE, or other Qualified Small Business Retirement Plan with TFS Perspectives™ and pay no custodial fees.

- Do you expect a lot of trading activity in your client’s account? Check out TFS Perspectives™ Gold which offers unlimited trading for a minimal basis point charge.
Management Fee Schedule

TFS Perspectives Silver Fee Schedule
Effective 10/1/07

TFS Perspectives Silver passes along normal trading costs to the representatives.

<table>
<thead>
<tr>
<th>Managed Investor Assets</th>
<th>Program Fee</th>
<th>Consultant Fee</th>
<th>Total Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 50,000 to $ 99,999</td>
<td>0.30%</td>
<td>1.70%</td>
<td>2.00%</td>
</tr>
<tr>
<td>$ 100,000 to $ 249,999</td>
<td>0.25%</td>
<td>1.50%</td>
<td>1.75%</td>
</tr>
<tr>
<td>$ 250,000 to $ 499,999</td>
<td>0.20%</td>
<td>1.30%</td>
<td>1.50%</td>
</tr>
<tr>
<td>$ 500,000 to $ 749,999</td>
<td>0.15%</td>
<td>1.10%</td>
<td>1.25%</td>
</tr>
<tr>
<td>$ 750,000 to $ 999,999</td>
<td>0.12%</td>
<td>0.98%</td>
<td>1.10%</td>
</tr>
<tr>
<td>$ 1,000,000 to $ 1,999,999</td>
<td>0.10%</td>
<td>0.90%</td>
<td>1.00%</td>
</tr>
<tr>
<td>$ 2,000,000 and above</td>
<td>0.05%</td>
<td>0.95%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

TFS Perspectives Gold Fee Schedule
Effective 10/1/07

TFS Perspectives Gold offers unlimited trading with no transaction fees to the representative.

<table>
<thead>
<tr>
<th>Managed Investor Assets</th>
<th>Program Fee</th>
<th>Consultant Fee</th>
<th>Total Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 50,000 to $ 99,999</td>
<td>0.45%</td>
<td>1.55%</td>
<td>2.00%</td>
</tr>
<tr>
<td>$ 100,000 to $ 249,999</td>
<td>0.40%</td>
<td>1.35%</td>
<td>1.75%</td>
</tr>
<tr>
<td>$ 250,000 to $ 499,999</td>
<td>0.35%</td>
<td>1.15%</td>
<td>1.50%</td>
</tr>
<tr>
<td>$ 500,000 to $ 749,999</td>
<td>0.30%</td>
<td>0.95%</td>
<td>1.25%</td>
</tr>
<tr>
<td>$ 750,000 to $ 999,999</td>
<td>0.25%</td>
<td>0.85%</td>
<td>1.10%</td>
</tr>
<tr>
<td>$ 1,000,000 to $ 1,999,999</td>
<td>0.20%</td>
<td>0.80%</td>
<td>1.00%</td>
</tr>
<tr>
<td>$ 2,000,000 and above</td>
<td>0.15%</td>
<td>0.85%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

- A minimum of $50,000 in eligible program assets is required to establish a client account, and an annual minimum revenue requirement of $1,000 will apply. There will be no exceptions to this rule.
- Eligible Assets Include: Mutual Funds, Exchange Traded Funds, Stocks, Bonds, & Cash
- Ineligible Assets: Annuities, Options, Direct Participation Programs, CDs.
- Annual fees for TFS Perspectives shall be prorated and paid quarterly, in advance, based upon the total market value of the assets on the last day of the previous calendar quarter. The initial billing cycle will include fees for the initial partial calendar quarter, calculated in arrears, on a prorated basis from the day the initial deposit was added to the account, as well as the advanced fees for the entire calendar quarter to follow. All fees are billed approximately 15 days after the end of each calendar quarter and deducted directly from the Investor's account. All accounts within the same family (husband, wife, and minor children) can be linked to qualify for cumulative quantity fee discounts. These discounted fees are calculated based upon the cumulative account values at the end of the prior calendar quarter. It is the Investor's responsibility to notify the Advisor in the event they qualify for these discounts. Corporate accounts are considered separately and, thus, would not be linked with individual accounts for the purpose of reducing fees. Any advanced fees due to the account owner will be prorated and refunded in the event of a liquidation or transfer.
- Consultant Fee Portion will be re-allowed to TFS Securities, Inc. Commission and Payout System.
- TFS Perspectives™ fee revenue is combined with your other securities and advisory revenue for the attainment of TFS Securities Production Bonuses, as well as other TFS bonuses and promotions.
Benefits to the Advisory Representative

**Enhanced & Diversified Revenue Stream**
Enjoy more predictable income.

**Improved Competitive Positioning**
A high-end solution to help you address the varied and specialized needs of clients.

**Easy Transition to Fee-Based Business**
*TFS Perspectives™* works the same way as your commission based business – from service to operational support

**Strong and Flexible Client Relationships**
With recurring fees based on your client’s growing portfolio, you can focus on service and client relationships, not transactions.

**Additional Asset Gathering Opportunities**
Many clients will find value in paying an asset-based fee instead of commissions and will be motivated to consolidate their assets – and possibly other accounts – with you.

Benefits to the Client

**Increased Choice** – At TFS Perspectives™, your clients can take full advantage of greater trading flexibility in a full-service brokerage relationship without paying the per-trade commissions that are typically associated with traditional brokerage accounts.

**Shared Interest** – Align the financial interest of clients with your own, reducing the potential for any perceived conflict of interest.

**Simplified Pricing** – Management fees are straightforward and simple to understand allowing your clients to anticipate and better manage their brokerage expenses.

**Bundled Services** – Your clients can benefit from the many full-service brokerage and cash management features without paying additional fees for those services.

Marketing Tools

- An individual investor brochure
- A sample introductory letter
- An introductory PowerPoint® presentation
- An account opening kit containing the necessary account opening forms, including the TFS Perspectives Non-Discretionary Investment Advisory Agreement and SEC FORM ADV Part II.

Your Target Market

*TFS PERSPECTIVES* is most suitable for:
- High-Net Worth Investors
- Investors with at least $50,000 in eligible assets per account registration
- Experienced investors who value your advice.
- Investors with diversified holdings seeking asset allocation and account supervision.
- Investors comfortable paying an asset-based management fee instead of commissions.
- Clients that find comfort having the interest of their investment professional more aligned with their own.
- Clients that prefer more of an emphasis on the relationship rather than the sale.

Determining Client Suitability

- What are your investment objectives?
- What is your investment experience?
- What is your risk tolerance?
- How much downside volatility can you absorb before making a change to your investment allocations?
- What is the time horizon for reaching your investment goals?
- How often do you typically trade in your account each year?
- What is your current investment or asset allocation plan?
- What type of securities do you trade?
- Do you understand the features and benefits provided by TFS PERSPECTIVES™?

Get Started with TFS Perspectives™ Today

To obtain marketing materials or learn more about this program, please contact Thomas P. Hyland at 732-758-9300 x145 or via email at tphyland@tfsweb.com. Certain account restrictions may apply. See the TFS Perspectives Non-Discretionary Investment Advisory Agreement or contact TFS Securities, Inc. for additional details.

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*TFS Perspectives™*

Innovative Market Trends
New Markets, New Strategies

A Service of TFS Securities, Inc.

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