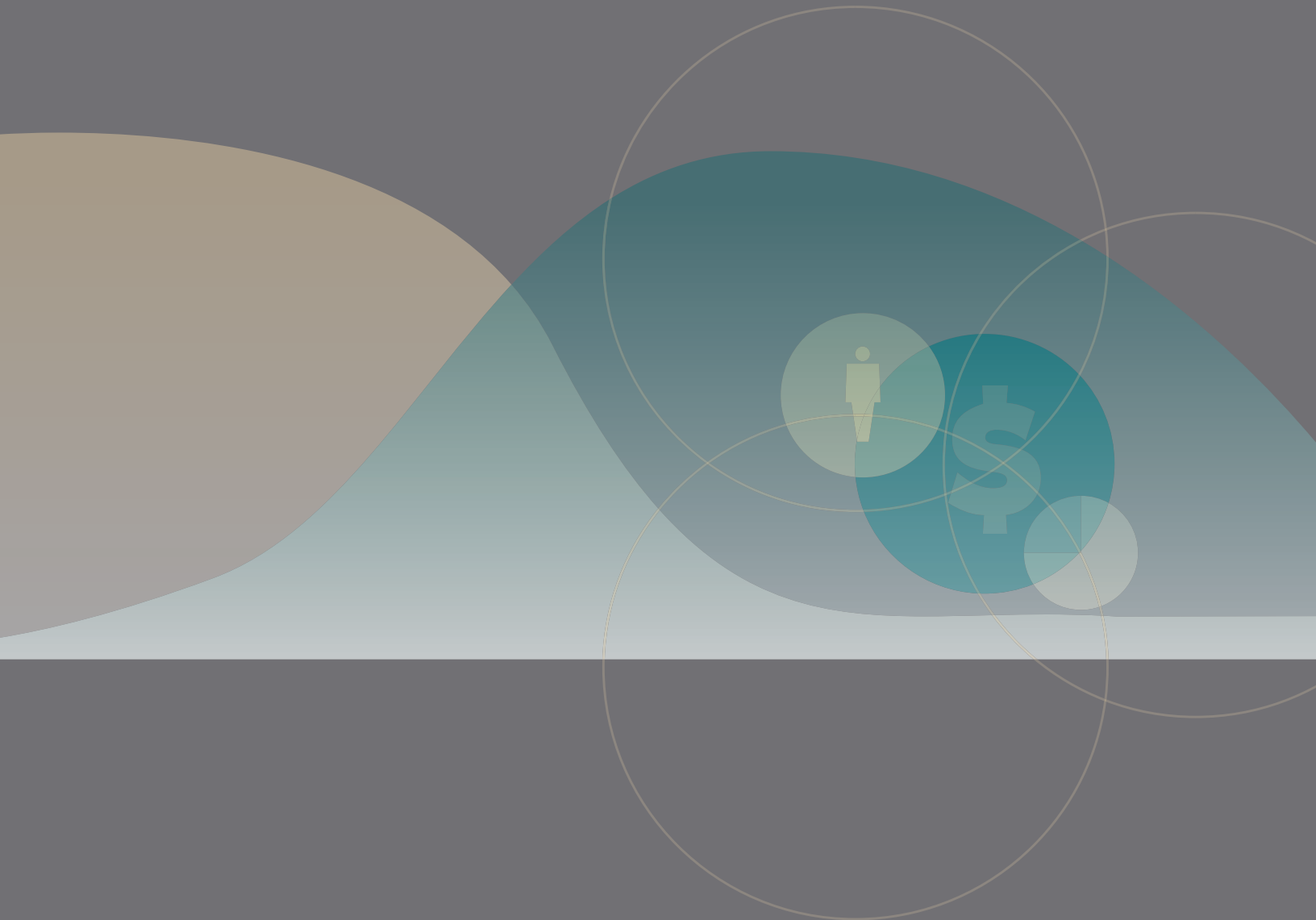


Wealth Management Redefined

Lifetime Wealth PortfoliosSM





Lifetime Wealth Portfolios redefines wealth management by providing comprehensive investment strategies that integrate protection needs and financial goals. We leverage innovative asset allocation models that include specialty asset classes such as insurance products as a vital part of your portfolio optimization. In addition, we combine in-depth investment research, independent portfolio management and pioneering insurance product selection with your financial adviser's knowledge of your objectives and risk preferences. The result is a managed account solution that optimizes your portfolio while also providing insurance protection, all within in a single account.

Complex Investment Strategies. Simplified Portfolio Optimization.

Investing wisely can be complicated. In order to make the best decision, you need to know the market intimately, research it obsessively, watch it carefully, and manage it actively. Most people, however, have neither the time nor the specialized knowledge to optimize their portfolios by navigating these complexities.

Lifetime Wealth PortfoliosSM is a managed account solution that provides you with all the benefits of a comprehensive investment management service, including objective and independent research, innovative asset allocation, access to an extensive universe of mutual funds, and quality insurance coverage tailored to your needs. Lifetime Wealth PortfoliosSM gives you all of this in a simplified approach that is focused on optimizing your portfolio and maximizing value over your entire lifetime.

Because Lifetime Wealth PortfoliosSM factors in your changing needs over time, our portfolios provide you with dynamic investment strategies that respond to every stage of your life. Whether you are building your career, in the midst of your peak earning years, planning to retire soon, or already enjoying your retirement, Lifetime Wealth PortfoliosSM offers portfolio optimization techniques through the unique integration of your investments and insurance.

A New Definition of Wealth

In order to create a comprehensive investment strategy, the Lifetime Wealth PortfoliosSM process looks beyond the traditional definition of wealth and examines all the components of your total economic wealth.

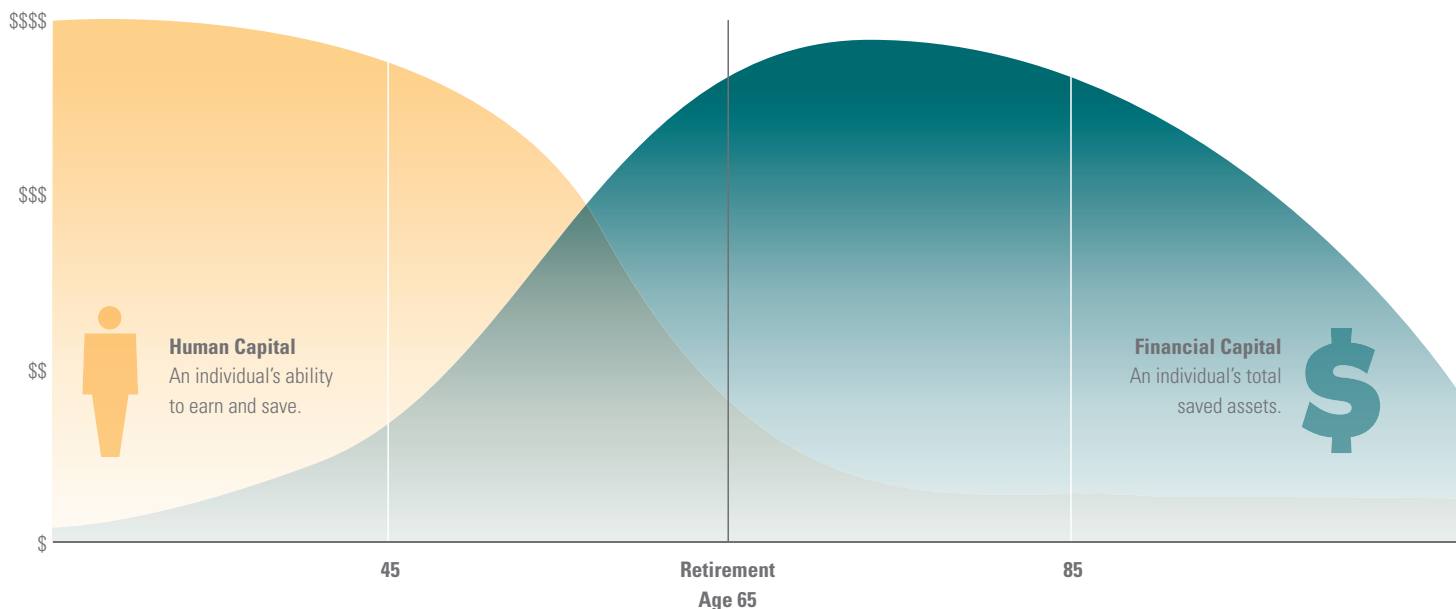
What do you include when asked to determine the value of your total economic wealth? If you are like most savvy investors, you probably turn to a balance sheet of financial assets such as stocks, bonds, mutual funds, real estate holdings, and retirement savings accounts to calculate your financial net worth. This traditional definition of wealth, however, is incomplete. It overlooks what may be your largest asset—your “human capital.”

The Human Capital Concept

An investor's true total economic wealth consists of two components. The first is made up of tradable financial assets, such as stocks and bonds, known as financial capital. The second is comprised of human capital.

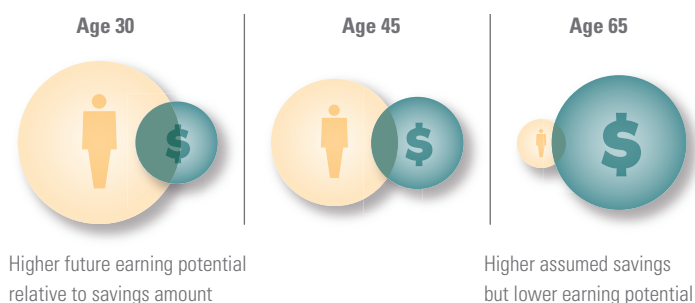
Your human capital is the present value of all your expected future wages, including pension income and Social Security benefits. To derive this figure, Lifetime Wealth Portfolios considers a few key factors, including your current income, your savings rate, your working status, and the volatility of your chosen profession.

Expected Human Capital and Financial Capital over a Lifetime



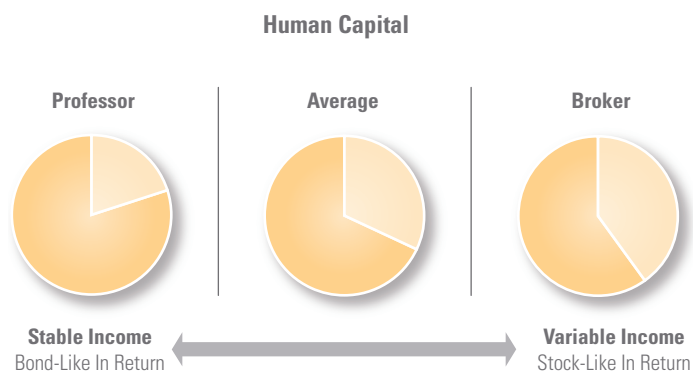
How the Stage of Your Career Affects Your Human Capital

To give this concept some context, consider yourself first embarking on your career. Your human capital represents a disproportionate share of your total economic wealth, as you have many earning years ahead of you but you've amassed relatively little financial wealth. As time passes, however, the mix of your total economic wealth shifts as you convert human capital into financial capital by saving some of your earnings. As you approach retirement, your financial capital is likely to be larger than your human capital because, while you have fewer prime earning years left, you have accumulated financial wealth over a long career.



How the Volatility of Your Career Affects Your Human Capital

In addition to its size, your human capital also has a risk profile that is affected by the volatility of your labor income and its correlation to the financial markets. If you are a tenured professor, your income may be relatively consistent, almost bond-like in its return. If you have a more volatile profession such as a real estate broker whose annual income ebbs and flows with the real estate market, your income may be more variable. Moreover, the correlation of your labor income with the financial markets adds to the volatility or riskiness of your human capital.

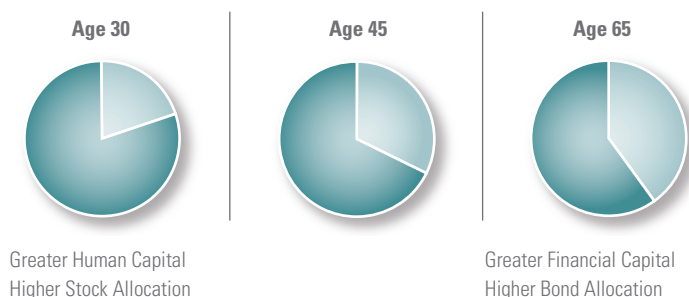


Asset Allocation that Incorporates Human Capital

If you knew the exact value of your human capital and its risk profile, how might that affect your investment strategy? Would you invest more aggressively or more conservatively? The Lifetime Wealth Portfolios managed account solution is based on the premise that determining your ideal investment strategy begins with your human capital.

Ibbotson Associates has done extensive research on human capital and its important implications on your asset allocation and portfolio construction. This includes specific research on how human capital pertains to life insurance and guaranteed lifetime income recommendations. Using this groundbreaking work and the current value of your human capital, as well as its inherent elasticity, Lifetime Wealth Portfolios can provide investment strategies that suit your individual needs now and well into the future.

Consider a younger investor, age 30, with relatively stable income. Human capital represents the lion's share of his current total economic wealth. Because of this investor's time horizon and risk tolerance, he may choose to be more aggressive with his financial capital. Accordingly, he may receive a portfolio recommendation weighted more heavily towards stock funds. In this case, the stability of this investor's human capital helps to balance out the increased volatility associated with stock funds in his portfolio.



As this investor ages, however, his future earnings potential declines and his relatively stable human capital becomes a less significant part of his total economic wealth. Accordingly, Lifetime Wealth Portfolios provides for a gradual reduction in the equity portion of that investor's financial portfolio and an increase in the fixed income percentage in order to ensure continuous alignment with the investor's investment objectives and risk tolerance.

By considering your total economic wealth over time, the Lifetime Wealth Portfolios managed account solution creates an optimal investment strategy that adapts to the different stages of your life.

Protecting Your Wealth

Lifetime Wealth PortfoliosSM provides a dynamic investment strategy with tailored asset allocations for both pre-retirees and retirees by addressing the unique needs and risks faced during these life stages.

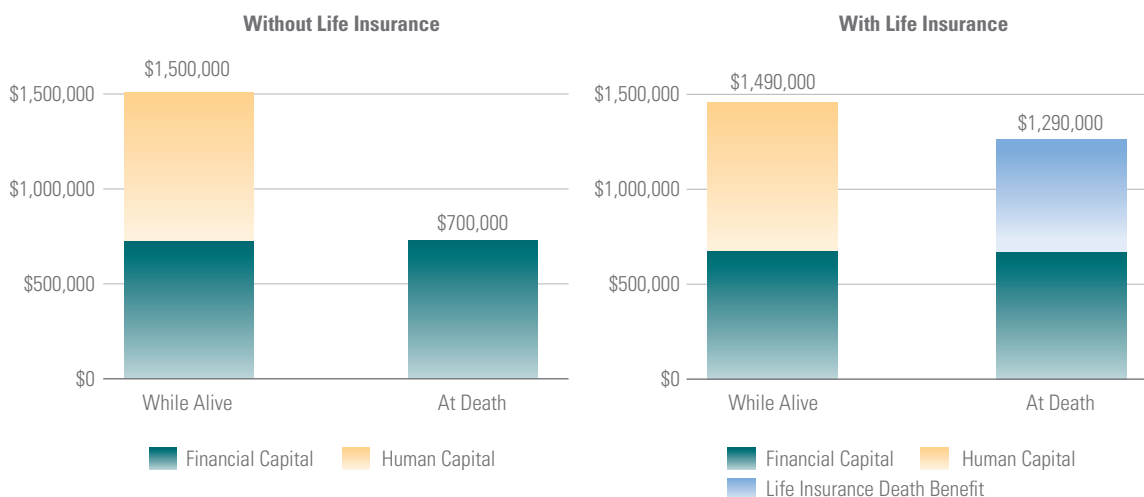
Your financial assets will pass on to your beneficiaries following your death; however, your human capital will not. Moreover, you do not get paid to take risk with your human capital, as the financial markets do not reward additional human capital risk. As such, it is essential to hedge against its potential loss. Ultimately, when you consider that human capital may be your largest asset and is vital to your family's financial security, protecting it from mortality risk must be a critical component of your overall investment strategy.

Protecting Against Mortality Risk in Pre-Retirement

Life insurance is uniquely suited to guard against the potential loss of human capital in the event of premature death, known as mortality risk. Traditionally, it has been difficult to determine the appropriate amount of insurance coverage needed and identify the product that represents the best solution for your particular situation. Conventional wisdom has suggested various multiples of your annual salary to determine an amount, but this approach is neither ideal nor objective. By using your human capital value as a minimum value of life insurance coverage (subject to legacy desire constraints), you can insure a significant portion of your

future labor income for your beneficiaries. This value serves as a floor for life insurance coverage. Reasons other than human capital protection can also drive the need for additional protection (e.g., business or estate planning) and it is important to also consider those reasons separately when determining the right amount of overall life insurance coverage. Lifetime Wealth Portfolios considers that, as you progress in your career or your job situation changes, both your traditional asset allocation and life insurance needs evolve. How much life insurance a person should carry is seldom framed in these terms, and it tends to be a decision made separately from asset allocation. Because human capital impacts both asset allocation and life insurance decisions, however, these two decisions should be made jointly. By using New York Life Insurance Company's patent-pending optimal product recommendation capability, the Lifetime Wealth Portfolios process helps to ensure that your protection needs are met while improving the economic potential of your portfolio by optimizing for mortality-risk adjusted returns (i.e., taking into account how much your assets are worth while you are alive and how much they are worth after you pass away).

Total Economic Wealth



The Impact of Life Insurance
Combining your asset allocation strategy with life insurance protects your human capital while optimizing the mortality risk-adjusted economic value of your portfolio.

Hedging Longevity Risk in Retirement

In retirement, your needs are different than they were during your working years. As you enter retirement, the value of your human capital has decreased and your financial capital has potentially blossomed. Aside from Social Security and potential pension benefits, you may lack sources of income that are not affected by market performance and are guaranteed for life.

Moreover, changes in the market, especially market losses and inflation, become a greater concern in retirement. Your objectives shift from growing wealth and protecting human capital to ensuring you can live the life you want in retirement. When you consider the dramatic increases in life expectancy over the last century, this shift presents a major challenge. You are faced with the question, "What if I outlive my retirement savings?"

The chance of outliving your retirement savings is known as longevity risk. Your retirement savings will continue to provide income only for as long as there is a balance in your accounts. Without the inclusion of a guaranteed income stream, retirees may outlive their assets or be forced to substantially reduce their living standards at advanced ages.

Recognizing this risk, the Lifetime Wealth Portfolios process recommends that investors first consider covering their basic expenses such as food, housing, health care, and lifestyle needs with guaranteed¹ sources of income that they cannot outlive and then optimizing the remainder of their investment portfolio for discretionary expenses and bequest desires. To accomplish these goals, the Lifetime Wealth Portfolios process may recommend using a portion of your retirement savings to purchase a single premium immediate annuity, also known as guaranteed lifetime income or a Lifetime Income Annuity.

Covering Your Basic Expenses in Retirement

The Lifetime Wealth Portfolios process helps you identify your basic expenses that help maintain your basic quality of life. Lifetime Wealth Portfolios will identify the amount of your retirement savings needed for a Lifetime Income Annuity that produces enough income to meet those expenses.

Maximizing Your Portfolio's Additional Assets

Once you have covered your basic expenses, Lifetime Wealth Portfolios optimizes your portfolio to help meet your discretionary income and growth objectives. Lifetime Wealth Portfolios considers your annual Social Security benefits and other guaranteed sources of income, your risk tolerance, and your desire for guaranteed income to provide an optimal portfolio recommendation, which may include an additional Lifetime Income Annuity recommendation.

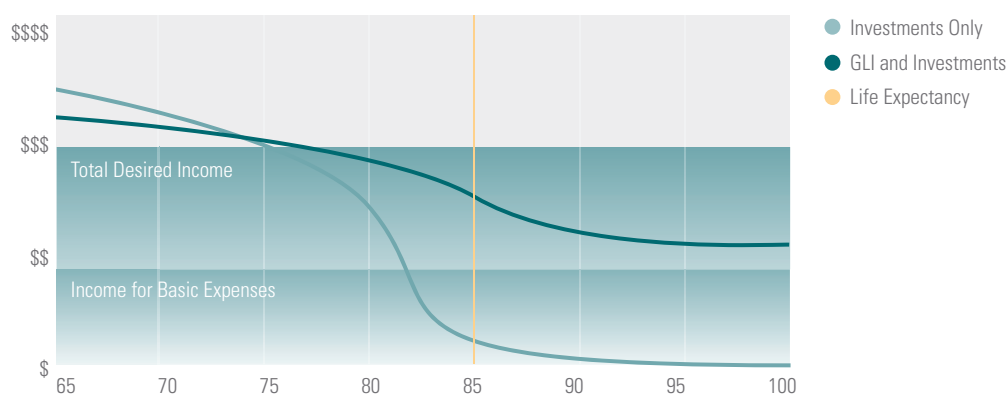
Consider an investor, age 75, who has \$1 million dollars saved for retirement and needs \$25,000 in annual income for her basic expenses. To achieve this goal, this investor can either withdraw 2.5% annually from her \$1 million retirement portfolio and hope that she does not outlive her retirement savings, or she can use about \$375,000² of her original savings to purchase a Lifetime Income Annuity that generates the required \$25,000. With a guaranteed stream of income secured, she can now allocate the remaining \$625,000 towards accumulation and growth goals using the Lifetime Wealth Portfolios solution, which may include additional guaranteed lifetime income, thus maximizing her discretionary income without increasing her overall risk profile.

In addition, the annuity may offer a death benefit for her beneficiaries if she should pass away before receiving the guaranteed income payments, depending on the type of Lifetime Income Annuity that the investor selects.

Life Expectancy Table³

Age	Life Expectancy	
	Male	Female
30	82	86
35	83	86
40	83	86
45	83	86
50	83	87
55	84	87
60	85	87
65	85	88
70	87	89
75	89	90

The Impact of a Guaranteed Lifetime Income Annuity⁴



1) Subject to the claims paying ability of insurer. 2) New York Life Lifetime Income Annuity, Female, age 75, Single Life with Cash Refund payout option, \$25,000 annual income in first year and 3% increase of annual income each subsequent year. New York Life Lifetime Income Annuity illustration calculated 04/28/2010. 3) Source: 2000 mortality table (loaded). 4) Source: Ibbotson Associates.

Discerning Management of Your Financial Assets

Because you will invest a meaningful portion of your liquid wealth in financial assets such as stock funds and bond funds, Lifetime Wealth PortfoliosSM gives you a choice of experienced sub-advisers to invest your financial capital according to the parameters agreed upon by you and your adviser.

The investment philosophy of the sub-adviser you select will impact both the investment management strategy used to select mutual funds and the asset allocation strategy that determines the weight of each asset class. Each sub-adviser has a distinct investment philosophy and uses its own proprietary method to meet the Lifetime Wealth PortfoliosSM investment process of developing asset allocation models, reviewing and selecting funds for the portfolios, constructing the portfolios, and managing risk through ongoing reviews.

Investment Management Strategy: Active vs. Passive

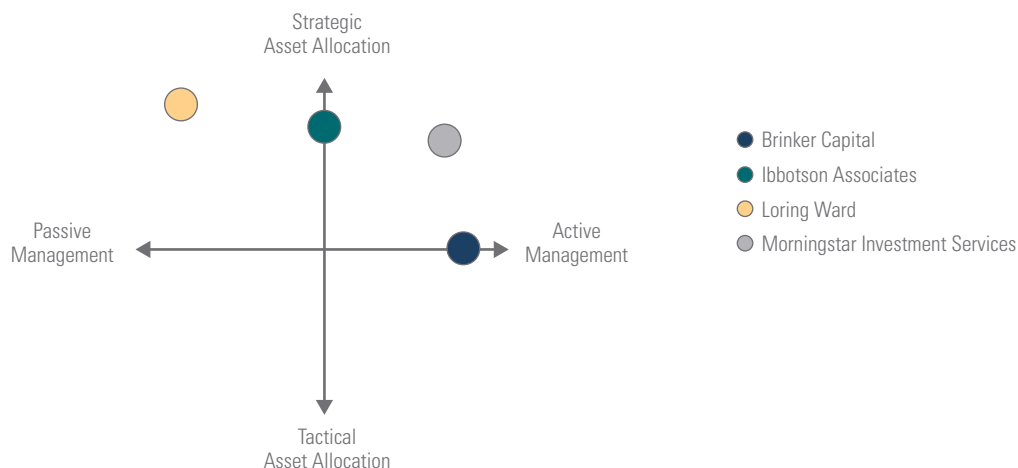
Active Management

In an actively managed portfolio, the investment manager invests your assets in securities that it believes may provide superior performance relative to a benchmark. The manager selects investments based on analytical research, economic forecasts, and the manager's own judgment and experience. Active fund managers typically charge more for their services and the portfolios have more frequent trading and a higher turnover of securities than passively managed portfolios.

Consider active management if:

- You believe investment markets are not efficient and a professionally managed portfolio can outperform the broader market.
- You believe prudent individual security selection will enhance portfolio performance.
- You are comfortable paying higher fees for active professional management.
- You are comfortable experiencing higher portfolio turnover, which potentially increases tax liability.

Investment Philosophies of Lifetime Wealth Portfolios Sub-Advisers



Passive Management

In a passive management strategy, the investment manager invests your assets in a portfolio that's designed to mirror a predetermined benchmark. Passive portfolio managers do not seek to enhance performance through individual security selection. Instead, these managers believe markets are efficient and it is not possible to outperform a benchmark through security selection or market timing over long periods of time. They therefore seek to emulate the performance of a predetermined index. Passive managers generally charge lower fees than active managers and the funds have lower portfolio turnover compared to actively managed funds.

Consider passive management if:

- You believe markets are efficient few active managers can consistently outperform their benchmarks.
- You believe it is difficult for investment managers to consistently time the market or identify individual securities that will enhance portfolio performance.
- You do not want to pay additional fees for professional portfolio management.
- You want a portfolio with lower turnover, which potentially lowers tax liability compared with actively managed funds.

Asset Allocation Strategy: Tactical vs. Strategic

Asset allocation is the process of investing financial capital in different asset classes, like equities, fixed income, and cash, to potentially reduce the risk, or volatility, of portfolio returns. For example, stock and bond prices don't always move in the same direction, often moving in opposite directions. Diversifying a portfolio with both stocks and bonds can potentially reduce the volatility of portfolio returns because the decline of one asset may be offset by potential gains in another. Some managers follow a tactical asset allocation strategy while others aim for strategic asset allocation.

Tactical Asset Allocation

Portfolio managers employing a tactical asset allocation strategy shift your financial capital in and out of asset classes based on the perceived relative value of each asset class. Thus, if your portfolio manager believes stocks are undervalued relative to bonds, the manager may increase the portfolio's stock-based holdings and decrease bond-based holdings. In this scenario, the portfolio manager may make a short-term change in your asset allocation based on the expectation that stocks will outperform bonds in the short-term.

A portfolio manager who believes in tactical asset allocation will frequently make changes in asset allocations in an effort to enhance your returns. Portfolio managers using this asset allocation strategy generally charge higher fees and their portfolios have higher turnover compared to managers using strategic asset allocation.

Consider tactical asset allocation if:

- You believe markets are inefficient and an actively managed asset allocation strategy can outperform a static, or strategic, asset allocation strategy.
- You believe that portfolio managers who adjust the weights of asset classes based on their valuation judgments may achieve enhanced portfolio performance.
- You are comfortable paying higher fees for active professional oversight of a tactical asset allocation strategy.
- You are comfortable experiencing higher portfolio turnover, which potentially increases tax liability.

Strategic Asset Allocation

Portfolio managers employing a strategic asset allocation strategy have long-term expectations for the risk and return of asset classes in your portfolio. These expectations drive decisions regarding the amount of your financial capital invested in each asset class. Each asset class is weighted to maximize the return and reduce risk for your portfolio based on these long-term expectations, and the asset class mix is not changed unless there are changes to long-term risk and return expectations.

Because long-term expectations are changed infrequently, portfolios with a strategic asset allocation strategy do not frequently adjust their asset class weightings. Like passive investment management, managers employing a strategic asset allocation believe that markets are efficient, and that actively managing asset class exposure will not enhance performance. Strategically allocated portfolios typically rebalance to maintain a target asset allocation. These portfolios generally have lower turnover than tactically allocated portfolios.

Consider strategic asset allocation if:

- You believe markets are efficient and do not think a tactical, or actively managed, asset allocation strategy can outperform the market.
- You do not want to pay additional fees for active professional oversight of a tactical asset allocation strategy.
- You want a portfolio with lower turnover, which potentially lowers tax liability compared with actively managed funds.

A Choice of Sub-Advisers

Brinker Capital

Brinker Capital provides competitive, risk-adjusted returns using asset allocation strategies that seek consistent, competitive performance within stated risk and return parameters to help minimize downside risk in troubled periods and maximize returns in bull markets.

Rigorous testing is employed using a series of quantitative and qualitative criteria to make mutual fund selections, and each fund is monitored and evaluated regularly. A team of investment professionals focuses on evaluating asset managers and constructing properly correlated and diversified portfolios. Brinker Capital's Investment Management Group follows a disciplined process to select and review asset managers by analyzing the integrity of their investment process, the quality of their professionals, the consistency of their performance, the soundness of their organization and operational functions, and their capacity for investing successfully in the future.

Portfolios may include a diversified mix of domestic and international stocks of varying capitalizations, domestic and international fixed income securities, and alternative investments.

Loring Ward

Loring Ward offers portfolio management programs that are tailored to the unique needs of successful individuals, small businesses and institutions. Their *Structured Investing* philosophy combines more than eight decades of market data, the latest discoveries in behavioral finance, and Nobel Prize-winning academic research, including Modern Portfolio Theory, a system that uses diversification to seek optimal returns for the level of risk an investor is willing to accept.

Instead of trying to beat the market, Loring Ward believes that you should *let the market work for you*. All of Loring Ward's portfolios feature low trading costs, low turnover, and minimal style drift. Each portfolio is designed to capture market rates of return and adheres to a clear asset allocation strategy, strict fund selection parameters, and a rigorous risk management discipline.

Loring Ward believes that active investment managers cannot consistently add value through security selection and market timing, and therefore seeks to maximize return and minimize risk through globally-diversified, passively managed portfolios. Loring Ward is committed to the principle that individual investors should benefit from the discipline, sophistication, and lower costs that typically characterize institutional money management, and they build all of their portfolios with institutional asset class funds from noted manager Dimensional Fund Advisors.

Ibbotson Associates

Ibbotson Associates follows a proprietary five-step methodology and customizes this approach for clients based on their needs. They analyze and forecast asset classes through historical data, long-term expected returns, standard deviations, and correlation coefficients. Ibbotson creates asset class models on the basis of mean-variance optimization, a Nobel prize-winning economic theory.

Ibbotson analyzes investment options by comparing them with customized style-specific benchmarks. The process includes qualitative factors such as manager tenure, investment process, style consistency, and regulatory actions as well as quantitative factors such as alpha and tracking error.

They construct portfolios by including alpha-tracking error optimization and incorporating index funds combined with select active managers. Ibbotson then monitors and reviews each portfolio to ensure that it stays in line with the stated strategic asset allocation targets and conducts systematic rebalancing and annual reviews of strategic asset allocation policy.

Morningstar Investment Services

Morningstar Investment Services uses an objective, independent research process to construct portfolios designed to meet each client's unique needs and objectives. Morningstar Investment Services leverages Ibbotson Associates' pioneering asset allocation models to help ensure that portfolios are well-diversified.

Morningstar Investment Services searches the available mutual funds to populate the various sleeves of the recommended asset allocations. Their research is based on quantitative data such as risk-adjusted performance metrics and holdings-based portfolio statistics, as well as qualitative factors such as investment process, people, performance, capacity, and expenses. Morningstar Investment Services also considers the nature of each fund's strategy as well as how the fund is likely to perform in a variety of market climates, factoring in the fund's incremental diversification benefits to the overall portfolio.

Morningstar Investment Services continuously monitors the portfolios to ensure that they remain in line with stated risk and return objectives. They seek to avoid excessive transaction costs from frequent trading, making changes for fundamental reasons such as management turnover, performance that falls short of expectations, or rebalancing based on predetermined thresholds.

Personal Adviser: An Alternative to Sub-Advisers

The Personal Adviser option within Lifetime Wealth PortfoliosSM is an alternative to the discretionary investment management provided by the four sub-advisers. If you prefer your own customized portfolio and want to participate in investment decisions, consider the Personal Adviser Program. With this option, your financial adviser personally constructs your portfolio with a mix of investments that seeks to achieve an expected rate of return and standard deviation consistent with your risk tolerance, time horizon, and investment objectives.

Your adviser will actively monitor your investments, recommend changes if appropriate, and present all investment recommendations to you for your approval. This option also includes automatic rebalancing at scheduled intervals to help maintain your target asset allocation. Personal Adviser helps you retain control of investment decisions while also giving you a personalized investment portfolio tailored to your unique needs and individual desires.

Get Started

For more information on Lifetime Wealth PortfoliosSM and how to incorporate the concepts presented here in your financial strategy, please contact your Eagle Strategies financial adviser.

Eagle Strategies LLC

Eagle Strategies provides professional oversight of fee-based financial planning and investment advisory services. Eagle Strategies is a registered investment adviser and wholly owned subsidiary of New York Life Insurance Company.

New York Life Insurance Company

Since 1845, New York Life Insurance Company has been providing quality insurance products to individuals, families, and businesses. For more than 165 years, the company has conducted its business around the core values of financial strength, integrity and humanity—and has remained committed to being a mutual company, owned solely by its policyholders. This means that, regardless of the economy, its focus is fixed on just one objective: meeting the needs of its customers, now and far into the future.

Lifetime Wealth Portfolios™

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