

Raymond James

FINANCIAL SERVICES, INC.

Member FINRA/SIPC

FINANCIAL ADVICE AND SERVICES

We are different because:

- We think like investors, not salesmen, thus we work for clients not quotas.
- We think of risk as investment conditions that create a probability of investment loss.
- We think of opportunity as investment conditions that create a probability of investment gain.
- We believe prudent investing requires managing both risk and opportunity.
- We believe avoiding large losses is critical to long term investment success.

Our Investment Philosophy

We believe that conventional “Wall Street” thinking tolerates large losses as they view risk differently than we do. Our view of risk is to tolerate much smaller losses.

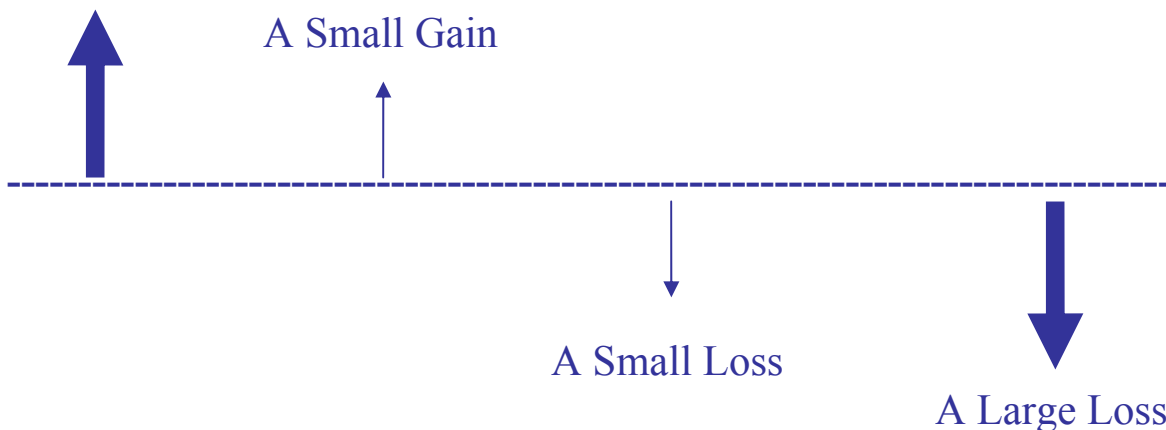
We believe there will always be more investment opportunities. Therefore, we would prefer to miss an opportunity than lose cash.

Risk must be deliberately managed. We want to participate in areas of the marketplace where demand is in control of prices and minimize exposure in areas where supply is in control of prices.

This is how we view the investment marketplace:

When you make an investment in the stock, bond or other markets there are four possible results:

A Large Gain



The only outcome we work to avoid is the large loss. The definition of loss will vary with each investor. We will work with you to determine your individual thresholds.

$$\text{Large Gain} + \text{Small Gain} - \text{Small Loss} = \text{Large Gain}$$

This requires a process with an exit strategy.

Our Investment Process

We work to add value to your investment portfolio by the way we define and manage risk. Although there is no guarantee that any strategy or recommendation will ultimately be successful or profitable, nor protect against loss, know that we will do the following:

- We prepare an **exit strategy** in advance and use stop loss orders placed at what we believe are inflection points of supply and demand.
- We use portfolios in an attempt to minimize event risk in individual securities.
- We diversify investments based on each investor's risk tolerance and goals after first considering the supply and demand dynamics of each investment.
- We use our proprietary research to measure risk in the marketplace. It is based on supply and demand. It is simple, logical and easy to understand.

We also work to add value through the daily application of our investment discipline.

- We “listen” to the marketplace and evaluate the balance between supply and demand at several levels.
- We monitor portfolio progress to stay aware of the investor's exposure to risk and participation in opportunity.
- We change investments and stop loss orders as warranted by our research.

Performance is the result of the process interacting with events.

Portfolio performance results from people applying a process to ever changing market conditions. Each investor's experience is as different as their risk tolerance. Future performance will be different from the past, as the future is unknown. This is why past results are no guarantee of future performance.

Our investment philosophy and process are the results of our extensive experience, insight and discipline.

David E. Eachus, *Branch Manager Raymond James Financial Services*. Mr. Eachus has been a financial advisor since 1976. Through his career at two large brokerage firms he rose to Senior Vice President and one of 35 institutional asset management consultants an elite group of the top one half of one percent of that firm's advisors. He has consulted to the rich and prominent, wealthy individuals, foundations, endowments and pension funds. He has now developed a unique branch of Raymond James that provides investment management that focuses on risk as well as opportunity. He was born in Bryn Mawr, Pennsylvania. He graduated from Eckerd College with a BA in Psychology. Mr. Eachus served with distinction in the U.S. Army in Vietnam. He has served on the board of trustees at Eckerd College, Shorecrest Preparatory School and several local non-profit organizations developing the arts, community service and community leadership.

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Wayne V. Pelley, *Financial Advisor, Raymond James Financial Services*. Mr. Pelley has been a financial advisor since 1978. Mr. Pelley has focused his practice on individual investors and their retirement plans. As he has developed his practice Mr. Pelley came to the conclusion that risk must be deliberately managed in portfolios. He joined Raymond James to further develop and implement this concept. Mr. Pelley was born in Buffalo, NY and raised in Tampa, Florida. He is a graduate of the University of South Florida School of Business with a degree in Marketing. He was decorated for his service in the U.S. Navy with missions into Vietnam. Mr. Pelley is an Elder in the Presbyterian Church and is a recipient of the Volunteer of the Year Award from the Palm Harbor University High School for his work with high school math students.

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Paula N. Eachus, *Financial Advisor, Raymond James Financial Services*. Mrs. Eachus has been a financial advisor since 1994. She provides investment advice to individual investors, for retirement and estate planning. Mrs. Eachus recognized the need for risk management in portfolios as her investment practice grew. She joined Raymond James to further develop the application of that concept. Mrs. Eachus was born in Philadelphia, Pennsylvania. She studied at the Sorbonne in Paris, France and graduated from Franklin and Marshall College with a BA. She has been involved with community service and medical charities in the Philadelphia area, Westchester, NY and Hong Kong, China.

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Scott E. Scribner, *Financial Advisor, Raymond James Financial Services*. Mr. Scribner has been a financial advisor since 1995. He focuses his investment practice on individuals and their retirement needs. He started with Raymond James in 1990 and has served in operational, training, branch oversight and management positions. Mr. Scribner was born in Oneida, NY. He is pursuing a degree in business management and is a member of the International Honor Society. Mr. Scribner is involved in art organizations in Pinellas and Pasco Counties and has won awards for his paintings. He is also an active volunteer or board member of community organizations and medical charities.

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Call us if you would like to discuss how we would work to manage the risk of large losses in your portfolio.

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