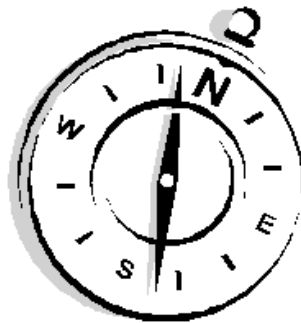




An Independent Investment Advisory Firm

The CMPS Program

Comprehensive Managed Portfolio Service



Guiding Our Clients to Their
Financial Objectives

Comprehensive Managed Portfolio Service (CMPS)

North Star's Comprehensive Managed Portfolio Service (CMPS) is a guided journey to your investment goals and offers an individually crafted portfolio for any investment size.

CMPS is designed to fit your individual needs, and is dynamic – balancing risk with return, adjusting as your needs change and customized to reach your goals.

Corporate Background

- Independent Investment Advisory Firm.
- Founded in 1996.
- 16 Employees – 6 Chartered Financial Analysts (CFA™).
 - 3 Certified Financial Planners (CFP®).
 - 2 Certified Public Accountants (CPA).
- Over \$800 Million in Assets Under Management.
- 100% Owned by Employees.

Investment Team

The Secret to Our Success is the Continuity, Experience, and Commitment of our Investment Team

Investment Staff

Kenneth J. Brusda, CFATM, CFP[®]

Michael D. Flesch

Eric F. Richter, CFATM

Geoffry A. Penn, CFATM

David W. Risgaard, CFATM

Bradley C. Buchanan, CFATM

Robert S. Huntley, CFATM, CPA

Mark P. Reilly

Thomas A. Kurkowski, CFP[®], CPA

David L. Hackfort

Susan C. Beaver, CFP[®]

Title/Position

President - Managing Director

Managing Director

Managing Director

Managing Director

Managing Director

Vice President & Portfolio Manager

Vice President & Portfolio Manager

Vice President & Portfolio Manager

Vice President & Portfolio Manager

Investment Analyst

Senior Investment Administrator

Experience

36 years

30 years

22 years

20 years

20 years

16 years

10 years

16 years

19 years

3 years

9 Years

Comprehensive Managed Portfolio Service (CMPS)

➤ *Comprehensive*

- Service covers all aspects of investment management.
- Consultation with investment professional to determine investment objectives and policy.

➤ *Managed*

- Portfolio is managed in accordance with your return expectations, risk tolerance, constraints and time horizon.
- Carefully designed by professionals.
- Assets allocated and rebalanced periodically.

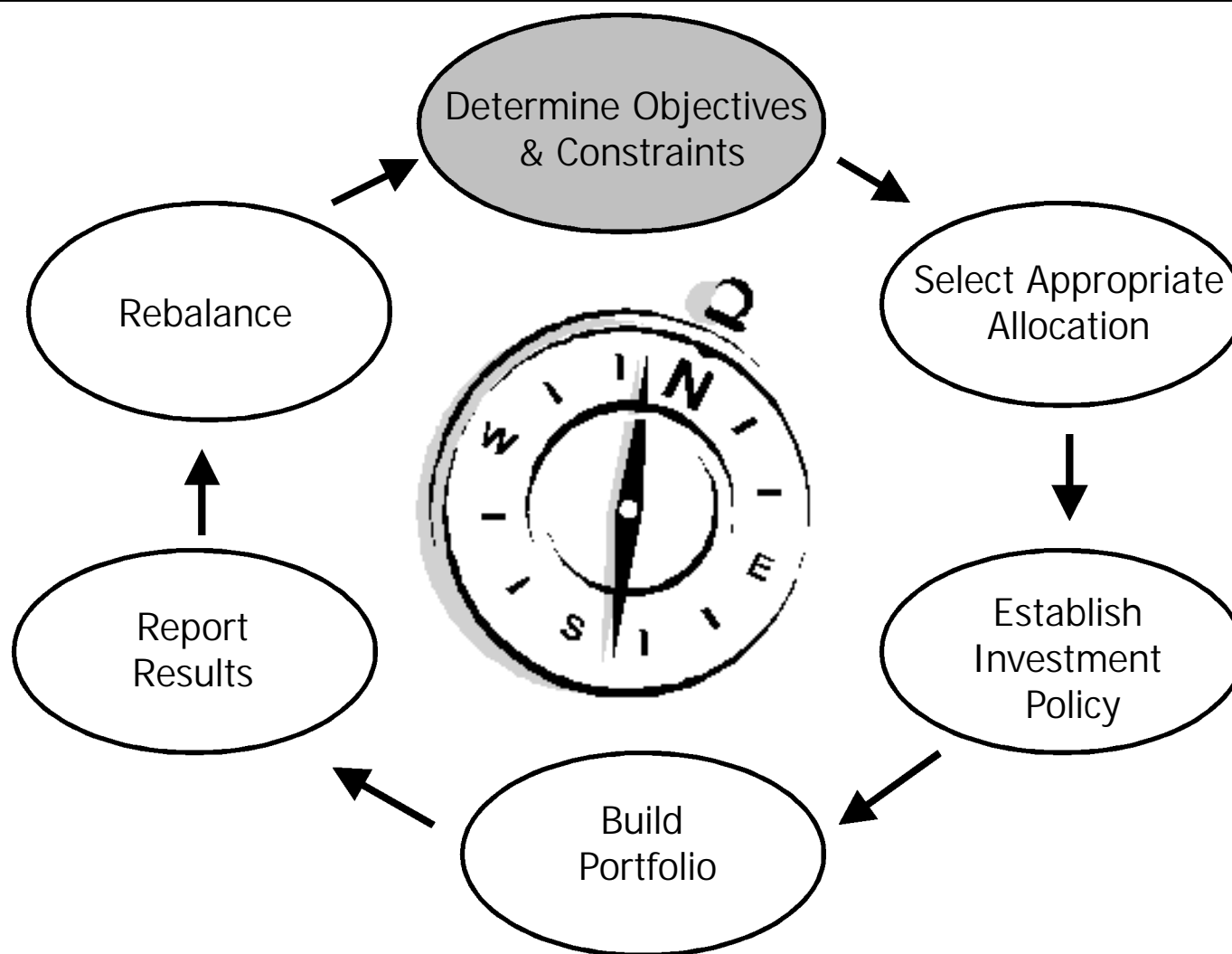
➤ *Portfolio*

- Provide a variety of stock and bond investment vehicles.
- Invest in Exchange Traded Funds (ETFs) as well as open and closed-end mutual funds to provide broad diversification, low cost and tax efficiency.
- Based on a core index portfolio with enhanced weightings in undervalued market sectors.

➤ *Service*

- Team of two portfolio managers and investment administrator service each relationship.
- Periodic review meetings, quarterly statements and investment update communications.
- Detailed portfolio, performance and tax reporting.
- Custody service and online access provided by Charles Schwab.
- Low fees.

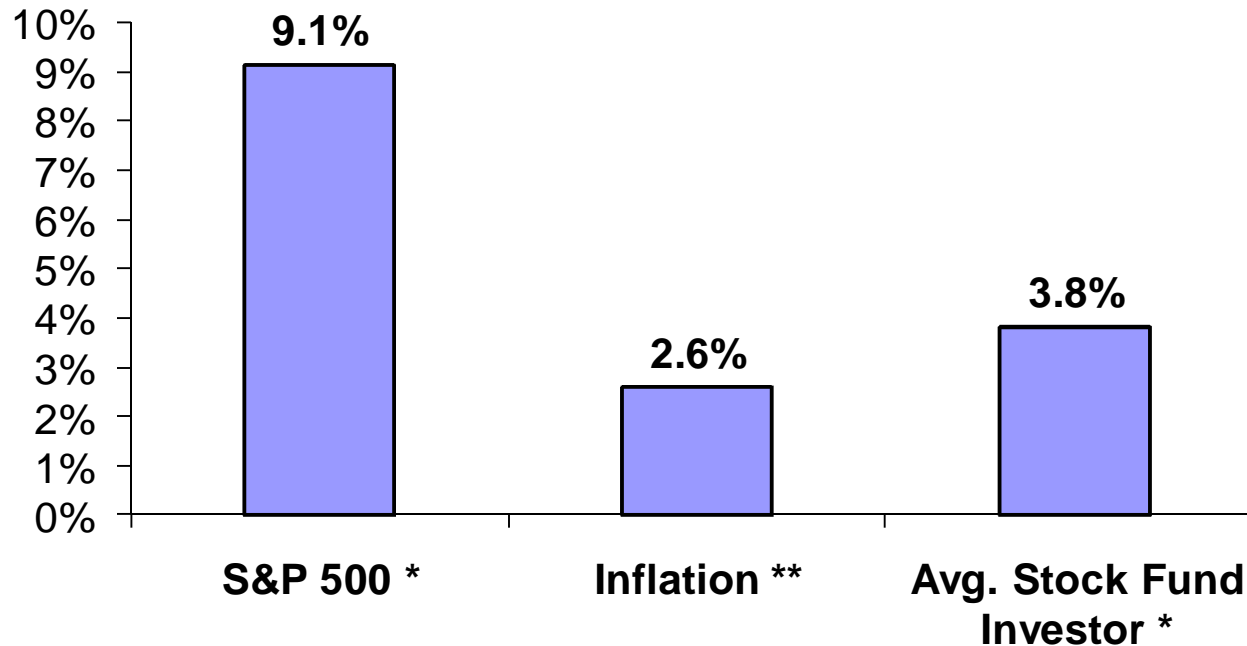
Asset Allocation Process



The Benefits of Professional Management

Short-Term Decisions (Market Timing) have Proven to Reduce Performance for the Average Investor

Average Annualized Return from 1990-2010



* Source: Dalbar, Inc.

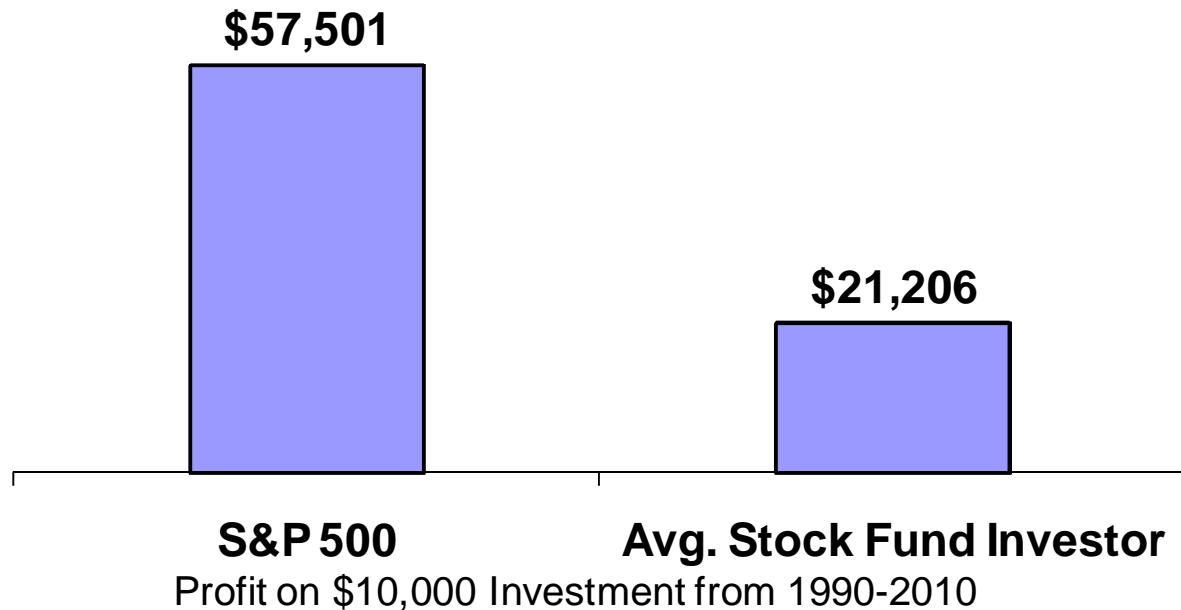
** Source: Bureau of Labor Statistics

Quantitative Analysis of Investor Behavior

The Benefits of Professional Management

Short-Term Decisions (Market Timing) have Proven to Reduce Performance for the Average Investor

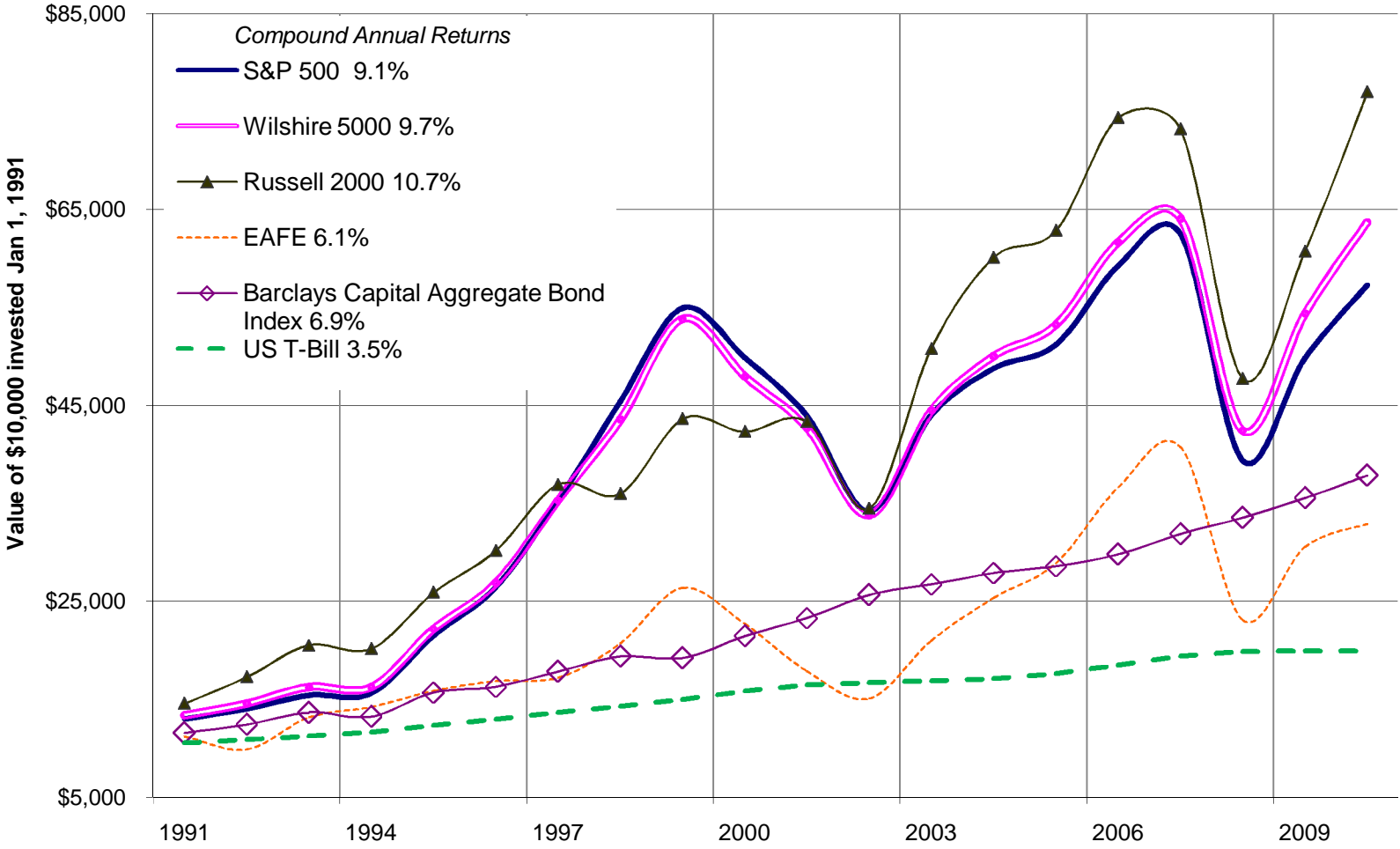
The Difference in Profit is Even Greater than the Average Returns Imply



Source: Dalbar, Inc.

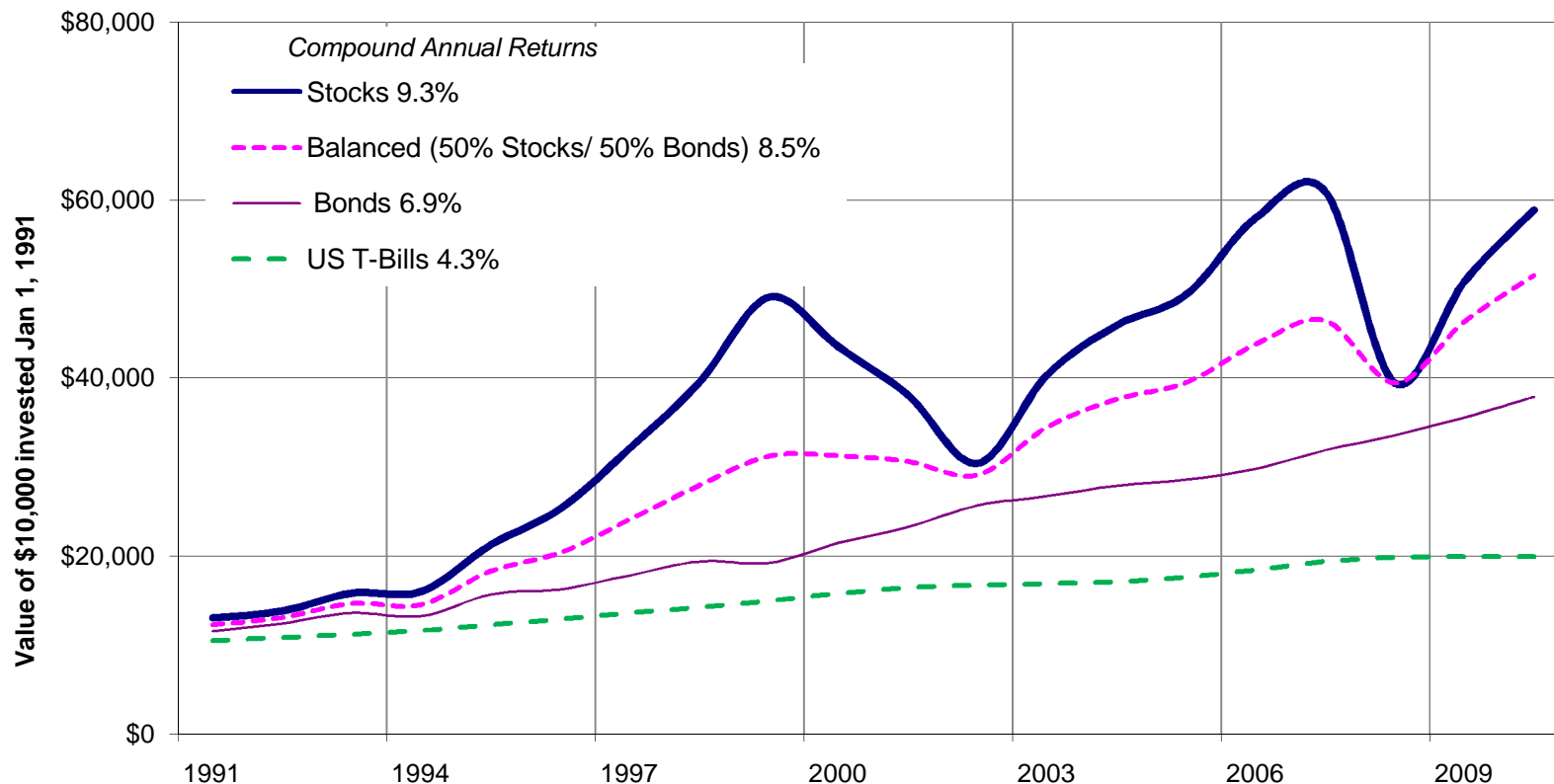
Historical Index Performance

20 Year Returns - Various Indices



Historical Benchmark Performance

20 Year Returns - Various Benchmarks



Stocks: 85% Wilshire 5000, 15% EAFE
 Balanced: 42.5% Wilshire 5000, 7.5% EAFE, 50% Barclays Capital Aggregate Bond Index
 Bonds: Barclays Capital Aggregate Bond Index
 T-Bills: 90-day U.S. Treasury Bills

The Impact of Asset Allocation

Performance - 5 Yr Periods, Last 15 Years:			
	100% Stock	75% Stock	50% Stock
Average:	9.2%	8.8%	8.3%
Best 5yr Pd:	25.1%	20.7%	16.4%
Worst 5yr Pd:	-1.3%	1.3%	2.7%

Stock allocation - 85% Wilshire 5000 and 15% MS EAFE Index
 Bond allocation - 100% Barclays Aggregate Index



Year	DJ Wilshire		Russell	Barclays		Model - Annual Benchmark Returns			
	5000	S&P 500	2000	MS EAFE	Capital Aggregate	U.S.T-Bills	100% Stock	75% Stock	50% Stock
1991	34.2%	30.6%	46.0%	12.5%	16.0%	5.6%	30.9%	27.2%	23.5%
1992	9.0%	7.7%	18.4%	-11.9%	7.4%	3.5%	5.8%	6.2%	6.6%
1993	11.3%	10.0%	18.9%	32.9%	9.7%	2.9%	14.5%	13.3%	12.1%
1994	-0.1%	1.3%	-1.8%	8.1%	-2.9%	3.9%	1.2%	0.1%	-0.9%
1995	36.5%	37.4%	28.5%	11.6%	18.5%	5.6%	32.7%	29.2%	25.6%
1996	21.2%	23.1%	16.5%	6.4%	3.6%	5.2%	19.0%	15.1%	11.3%
1997	31.3%	33.4%	22.4%	2.1%	9.7%	5.3%	26.9%	22.6%	18.3%
1998	23.4%	28.6%	-2.6%	20.3%	8.7%	4.9%	23.0%	19.4%	15.8%
1999	23.6%	21.0%	21.3%	27.3%	-0.8%	4.7%	24.1%	17.9%	11.6%
2000	-10.9%	-9.2%	-3.0%	-14.0%	11.6%	5.9%	-11.4%	-5.6%	0.1%
2001	-11.0%	-11.9%	2.5%	-21.2%	8.4%	3.8%	-12.5%	-7.3%	-2.0%
2002	-20.9%	-22.2%	-20.5%	-15.7%	10.3%	1.7%	-20.1%	-12.5%	-4.9%
2003	31.6%	28.6%	47.3%	39.2%	4.1%	1.0%	32.8%	25.6%	18.4%
2004	12.5%	10.9%	18.3%	20.7%	4.3%	1.2%	13.7%	11.4%	9.0%
2005	6.4%	4.9%	4.6%	14.0%	2.4%	3.0%	7.5%	6.3%	5.0%
2006	15.8%	15.8%	18.4%	26.9%	4.3%	4.8%	17.4%	14.2%	10.9%
2007	3.9%	5.5%	-1.6%	11.2%	7.0%	5.1%	5.0%	5.5%	6.0%
2008	-33.8%	-37.0%	-34.8%	-43.4%	5.2%	2.4%	-35.2%	-25.1%	-15.0%
2009	28.3%	26.5%	27.2%	32.4%	5.9%	0.3%	28.9%	23.2%	17.4%
2010	17.2%	15.1%	26.9%	7.8%	6.5%	0.0%	15.7%	13.4%	11.1%
Cumulative Return									
1 Year	17.2%	15.1%	26.9%	7.7%	6.5%	0.0%	15.7%	13.4%	11.1%
3 Year	-0.5%	-8.3%	5.2%	-19.2%	18.8%	2.7%	-3.4%	4.6%	10.9%
5 Year	19.8%	12.0%	22.5%	13.9%	32.6%	13.2%	19.2%	26.0%	30.4%
10 Year	32.9%	14.9%	81.9%	45.0%	76.3%	25.7%	35.3%	52.0%	64.7%
15 Year	187.4%	166.4%	197.2%	107.5%	141.1%	61.8%	176.4%	185.1%	180.7%
20 Year	537.8%	473.4%	670.5%	229.7%	279.2%	99.7%	489.1%	464.7%	415.9%
Annual Return									
1 Year	17.2%	15.1%	26.9%	7.7%	6.5%	0.0%	15.7%	13.4%	11.1%
3 Year	-0.2%	-2.9%	1.7%	-6.9%	5.9%	0.9%	-1.1%	1.5%	3.5%
5 Year	3.7%	2.3%	4.1%	2.6%	5.8%	2.5%	3.6%	4.7%	5.5%
10 Year	2.9%	1.4%	6.2%	3.8%	5.8%	2.3%	3.1%	4.3%	5.1%
15 Year	7.3%	6.7%	7.5%	5.0%	6.0%	3.3%	10.7%	11.0%	10.9%
20 Year	9.7%	9.1%	10.7%	6.1%	6.9%	3.5%	9.3%	9.0%	8.5%

Sample Portfolio – Growth Objective (100% Stock)

Security	Market Value	Pct. Assets	Annual Income	Yield
DOMESTIC STOCK MUTUAL FUNDS				
Vanguard Large Cap Growth ETF	\$ 38,000	12.67%	\$ 456	1.2%
Royce Value Trust CL-end	38,000	12.67%	2,052	5.4%
Schwab Total Stock Market	176,500	58.83%	3,177	1.8%
	<u>252,500</u>	<u>84.17%</u>	<u>5,685</u>	<u>2.3%</u>
INTERNATIONAL				
Harbor International Fund	15,500	5.17%	248	1.6%
Vanguard Emerging Market Stock ETF	15,500	5.17%	310	2.0%
Vanguard FTSE All World ETF	15,500	5.17%	372	2.4%
	<u>46,500</u>	<u>15.50%</u>	<u>930</u>	<u>2.0%</u>
CASH & EQUIVALENTS				
Schwab Advisor Sweep	1,000	0.33%	-	0.0%
Total Portfolio	\$ 300,000	100.00%	\$ 6,615	2.2%

Sample Portfolio – Balanced Objective (50% Stock / 50% Bond)

Security	Market Value	Pct. Assets	Annual Income	Yield
DOMESTIC STOCK MUTUAL FUNDS				
Vanguard Large Cap Growth ETF	\$ 19,000	6.33%	\$ 228	1.2%
Royce Value Trust Closed-end fund	19,000	6.33%	1,026.0	5.4%
Schwab Total Stock Market	88,000	29.33%	1,584	1.8%
	<u>126,000</u>	<u>42.00%</u>	<u>2,838</u>	<u>2.3%</u>
INTERNATIONAL				
Harbor International Fund	8,000	2.67%	128	1.6%
Vanguard Emerging Market Stock ETF	8,000	2.67%	160	2.0%
Vanguard FTSE All World ETF	8,000	2.67%	192	2.4%
	<u>24,000</u>	<u>8.00%</u>	<u>480</u>	<u>2.0%</u>
BOND MUTUAL FUNDS				
Vanguard Short Term Corporate Bond Index ETF	149,000	49.67%	3,427	2.3%
CASH & EQUIVALENTS				
Schwab Advisor Sweep	1,000	0.33%	-	0.0%
Total Portfolio	\$ 300,000	100.00%	\$ 6,745	2.2%

Fees

- *Annual management fees are 0.60% of the assets under management. Minimum fee is \$1,500 per relationship.*
- *Annual weighted average fund expense ratios from 0.15% to 0.31% depending on stock/bond mix.*
- *Schwab's commissions are generally \$8.95 per trade if you elect to have your monthly statements delivered electronically.*
- *No custody fees.*
- *\$30 Schwab termination fee.*

Why Choose North Star Asset Management?

- *Independent investment advisory firm managing \$800 million in assets.*
- *Experienced investment professionals.*
- *Disciplined, objective consultation and portfolio management.*
- *Broadly diversified, tax efficient investments.*
- *Detailed portfolio, performance and tax reporting.*
- *Reasonable fees.*

Thank You...

***... for taking the time to learn more about our firm
and The CMPS Program.***

