M P P

ADVISOR PARTNERS
MANAGED PORTFOLIO PROGRAM

A New Blueprint for Building Client Portfolios

This brochure provides information about Advisor Partners, LLC ("AP") and the Advisor Partners Managed Portfolio Program ("MPP") that should be considered before participating in the Program. This information has not been approved by any government authority or regulatory body.

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ADVISOR PARTNERS LLC
www.advisorpartners.com

CREATING A COMPETITIVE EDGE

How well are your clients positioned for the opportunities market changes will bring?

The last several years have been challenging for investors and advisors alike. Many investors have become disengaged and apathetic toward the stock market in general. They are looking for fresh strategies to help them out of the financial gloom they have recently faced. Investors benefit from your assistance to better manage and protect their financial assets. They expect your expertise and guidance to help them take full advantage of a market recovery when it inevitably occurs.

At the same time, demands on your level of service have increased. Competition from other independent advisors, large national trust banks, and the major financial services firms means you must stand out in order to attract and retain the high net worth client. To gain a competitive advantage in the marketplace, consider outsourcing services that can increase client satisfaction while at the same time allowing you to cultivate new client relationships.

Advisor Partners, LLC is pleased to introduce the *Managed Portfolio Program* for those advisors ready to take that step.

ANDREW RUDD, PH.D., Chairman

"Successful financial advisors captivate investors with an ability to deliver peace of mind by designing and executing a long-term plan for their clients' financial independence. From our collective experience, Advisor Partners offers a breadth of knowledge together with a commitment to working with a select number of advisors to build and grow their business."

MANAGED PORTFOLIO PROGRAM

An Outsource Solution

Advisor Partners, LLC (AP) constructs comprehensive investment portfolios and manages client accounts on behalf of the professional investment advisor.

MPP was conceived as a turnkey asset management solution for those advisors who have raised their minimum account size over the years, and yet feel obligated to provide a high level of service to smaller legacy accounts, referred accounts or associated accounts. MPP allows you to focus on relationship management by outsourcing the entire investment management of these client accounts to AP and relieving you of the related portfolio accounting, monitoring, trading and reporting functions.

You have the flexibility of positioning AP as a fully disclosed investment manager or as a selected sub-advisor. Private labeling helps keep your firm in the foreground and AP in the background. Every client proposal or quarterly report bears your firm name and logo. We view each advisor relationship as if we were an extension of your firm. As our name implies, we partner with you to help grow your business by providing investment management services that can both enhance your service offering and reduce your costs.

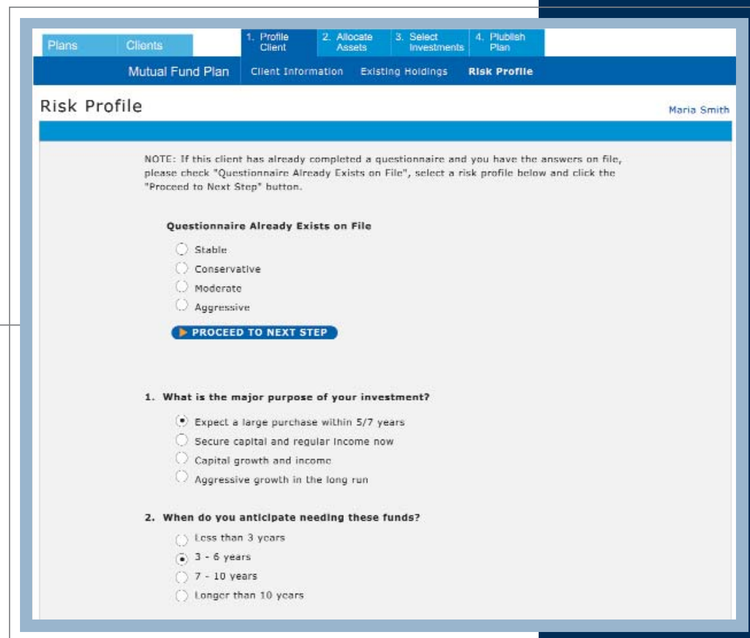
CLIENT BENEFITS

- Ongoing, institutional grade portfolio management at a competitive price
- Experienced investment management team including a Ph.D., a CFA and others with advanced degrees and accreditation construct a customized Investment Proposal
- Consistent portfolio structure derived from each client's risk tolerance and needs profile
- Use of low cost, tax efficient investment vehicles such as ETFs
- Ongoing monitoring and periodic rebalancing when necessary
- Useful and timely reporting

STEP ONE

Log On To Create Client Profile

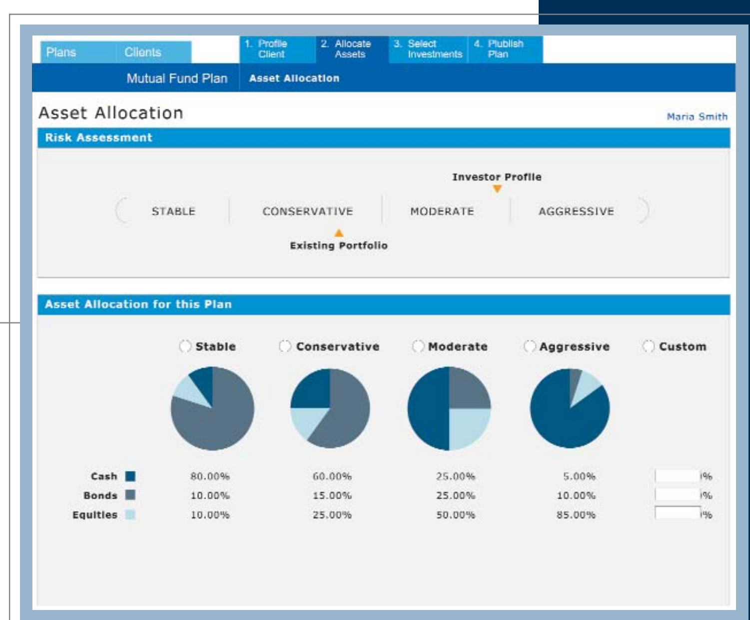
Investment Professional enters client information, answers to risk tolerance questionnaire, and existing portfolio holdings.



STEP TWO

Investment Proposal Is Published

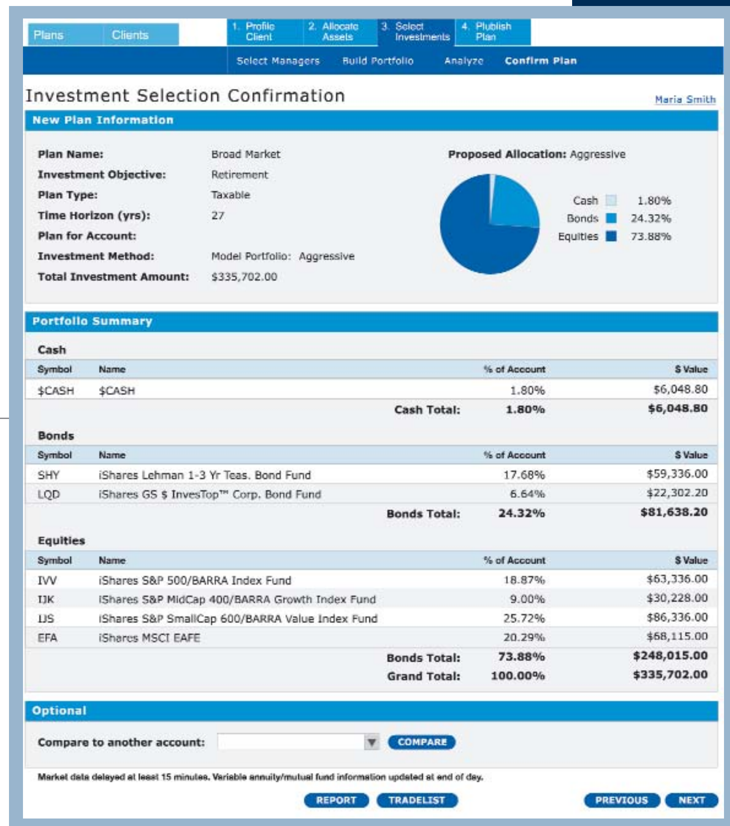
An online proposal is published with a diagnostic of current holdings, and a proposed asset allocation of selected securities. Also included is your custom cover letter and client agreement forms.



STEP THREE

Portflolio Is Implemented

Upon proper notification, AP performs transition management and places trades with your custodian to construct the proposed client portfolio.


Plans | Clients | 1. Profile Client | 2. Allocate Assets | 3. Select Investments | 4. Publish Plan

Select Managers | Build Portfolio | Analyze | Confirm Plan

Investment Selection Confirmation — Maria Smith

New Plan Information

Plan Name:	Broad Market
Investment Objective:	Retirement
Plan Type:	Taxable
Time Horizon (yrs):	27
Plan for Account:	
Investment Method:	Model Portfolio: Aggressive
Total Investment Amount:	$335,702.00

Proposed Allocation: Aggressive

Cash	1.80%
Bonds	24.32%
Equities	73.88%

Portfolio Summary

Cash

Symbol	Name		% of Account	$ Value
$CASH	$CASH		1.80%	$6,048.80
		Cash Total:	**1.80%**	**$6,048.80**

Bonds

Symbol	Name		% of Account	$ Value
SHY	iShares Lehman 1-3 Yr Teas. Bond Fund		17.68%	$59,336.00
LQD	iShares GS $ InvesTop™ Corp. Bond Fund		6.64%	$22,302.20
		Bonds Total:	**24.32%**	**$81,638.20**

Equities

Symbol	Name		% of Account	$ Value
IVV	iShares S&P 500/BARRA Index Fund		18.87%	$63,336.00
IJK	iShares S&P MidCap 400/BARRA Growth Index Fund		9.00%	$30,228.00
IJS	iShares S&P SmallCap 600/BARRA Value Index Fund		25.72%	$86,336.00
EFA	iShares MSCI EAFE		20.29%	$68,115.00
		Bonds Total:	**73.88%**	**$248,015.00**
		Grand Total:	**100.00%**	**$335,702.00**

Optional

Compare to another account: COMPARE

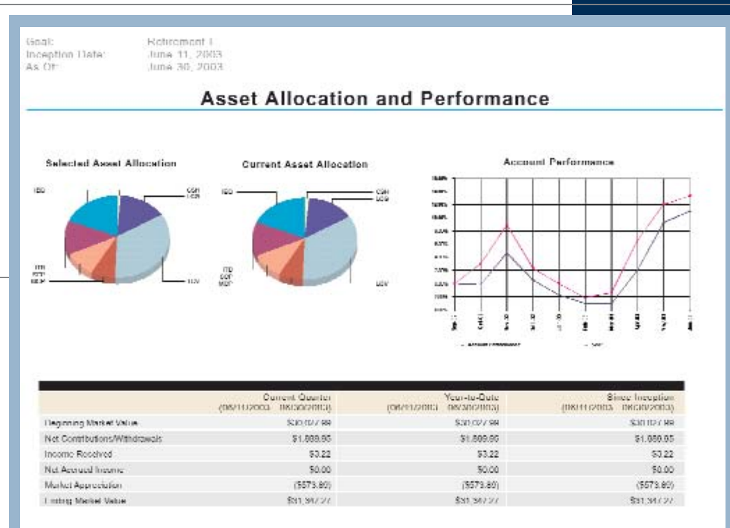
Market data delayed at least 15 minutes. Variable annuity/mutual fund information updated at end of day.

REPORT | TRADELIST | PREVIOUS | NEXT

STEP FOUR

Ongoing Portfolio Management and Reporting

AP continuously monitors the portfolio and will evaluate to rebalance only if necessary on a quarterly basis. You will find quarterly reports for you to print and ship on time.



JIM BLACHMAN, CFA
Chief Investment Officer

"Our investment approach combines asset allocation, tax efficiency and portfolio customization tailored to each client's particular investment needs and goals."

PORTFOLIO CONSTRUCTION FOR THE AFFLUENT CLIENT

Investment Philosophy

Advisor Partners follows an investment philosophy shared by a growing number of industry leaders that a significant portion of a client's portfolio be allocated to a tax-efficient core linked to a broad market benchmark. Our philosophy is based on an institutional consulting approach that uses a core and satellite solution rather than the traditional style boxes. The objectives of our philosophy are to:

Seek comprehensive market representation and mitigate portfolio risk through diversification

Customize the portfolio to the investor's particular circumstances and preferences

Maximize net return by minimizing constituent turnover, tax liability, and management costs

Asset Allocation is key to Building Effective Portfolios

Advisor Partners uses the science of asset allocation to apportion investment funds among various asset classes in order to maximize return and control risk. Industry and academic studies have demonstrated that as much as 90% of investment returns are determined by asset allocation, suggesting that this may be the single most important factor influencing investment return. Our core equity allocation is constructed primarily of low cost Exchange Traded Funds (ETFs), and institutional share class mutual funds may also be used to complete a comprehensive asset allocation. AP uses a Profile Questionnaire to determine and take into account each client's investment objectives, risk tolerance, income needs, performance expectations and time horizon. AP continuously monitors MPP portfolios and rebalances periodically as needed.

Taxes and Expenses Matter

While investment performance varies, expenses consistently drag on client returns. Our investment approach seeks to minimize expenses and control tax liability, giving your clients a better chance of maximizing their net return. Though it seems obvious, it is net return that ultimately determines the success of a long-term wealth plan. AP's investment strategy of using mainly ETFs to form an "all-cap core" allocation provides taxable client portfolios with a cost-effective and tax-efficient vehicle as the foundation of a sophisticated asset allocation strategy. In a case where a client has both a taxable account and a qualified or tax-deferred account, AP can allocate fixed income or REIT investments to the tax-deferred account where distributions will be treated more favorably relative to the taxable account. AP's "asset location" and asset allocation strategies always seek to improve net returns while improving diversification and reducing costs.

DENNIS CLARK
Chief Executive Officer

"The Managed Portfolio Program offers the individual investor with customization and tax efficiency traditionally available only to institutions or the wealthiest investors."

BREADTH OF EXPERIENCE

Advisor Partners, LLC believes that the independent advisor is in the best position to service those affluent investors who seek advice and delivery without conflict of interest. To win market share, advisors should leverage a trusted relationship with a partner who offers a high level of service and support, access to comprehensive, cutting-edge financial products and the latest in best practices and technology. Advisor Partners has successfully gained a reputation as a trusted partner to the professional investment advisor.

AP's quality professionals are committed to the business of helping advisors deliver superior investment solutions to the high net worth client. Each AP professional is capable of working with sophisticated client cases and meeting the demands for knowledgeable and informed decision-making. The average tenure of our principals exceeds two decades, contributing to AP's depth of investment judgment.

Owned and operated by its employees, AP utilizes the collective experience of its principals. Our firm's culture is rich with entrepreneurial spirit and infused with a highly positive, energetic, collaborative team environment that is free of outside influence. That independence allows us to create a professional atmosphere in which everyone strives for excellence, setting the bar for quality service without compromising our core values and professional integrity.

ADVISOR BENEFITS

Increase your firm's efficiency while raising the service delivery for your smaller accounts

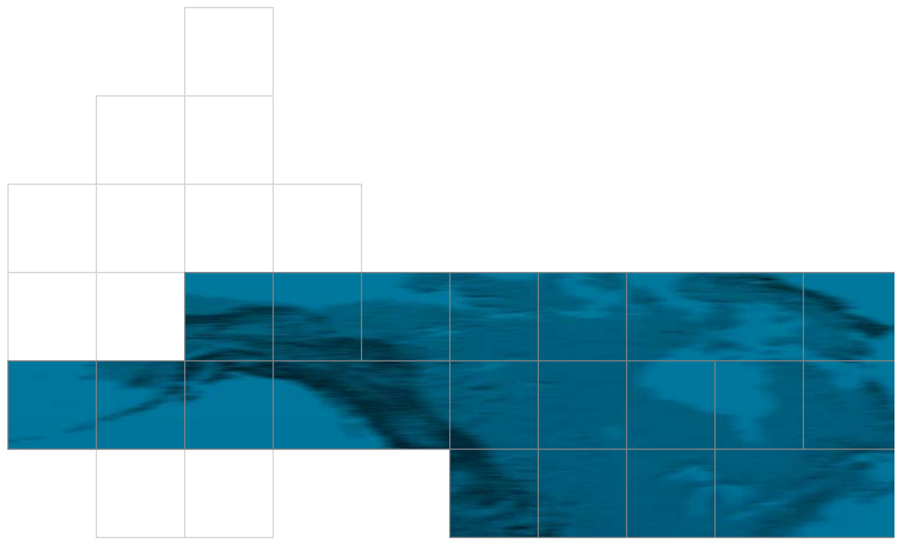
Save time and increase your productivity to meet the demands of larger relationships

Utilize the custom online proposal generator for effective marketing of investment services

Reduce the costs associated with portfolio accounting, performance calculation and the production of client reporting

Please contact us for pricing information, Form ADV, or additional material.

www.advisorpartners.com



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Our strategic partners include:

iShares®

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