

JOHN DOE IRREVOCABLE  
Account Number: 123456789  
Period Ending: March 31, 2013

---

JOHN DOE IRREVOCABLE  
123 FIRST STREET  
FORT LAUDERDALE, FL 33308

Financial Advisor:  
Investment Advisor  
123 Main Street  
Fort Lauderdale, FL 33334  
(555) 555-5555

---

**KOVACK** ADVISORS

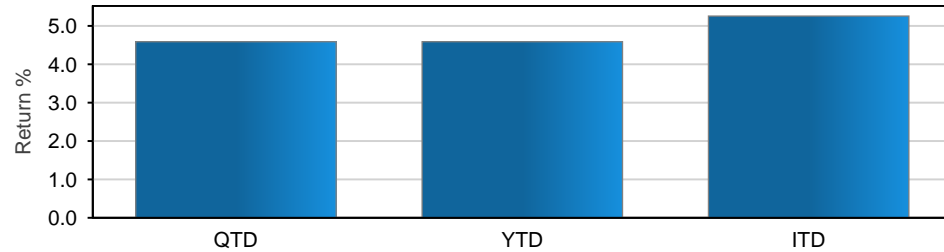
AN SEC REGISTERED INVESTMENT ADVISOR

6451 North Federal Highway - Suite - 1201 - Fort Lauderdale, FL - 33308 - Ph 954-782-4771

# Account Summary

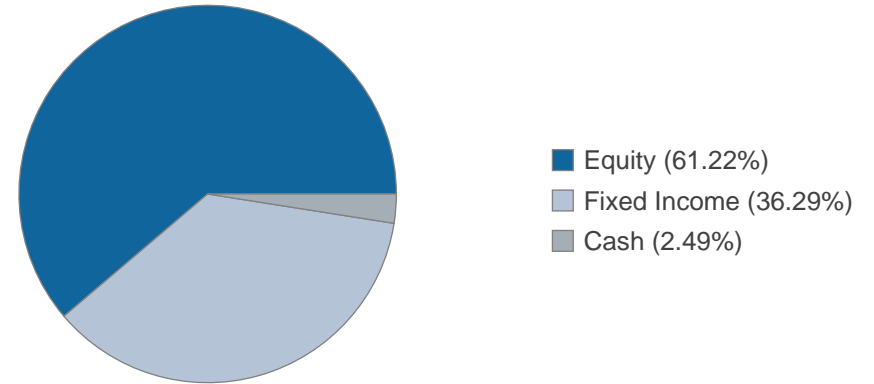
JOHN DOE IRREVOCABLE  
 Account Number: 123456789  
 Period Ending: March 31, 2013

## TIME-WEIGHTED PERFORMANCE

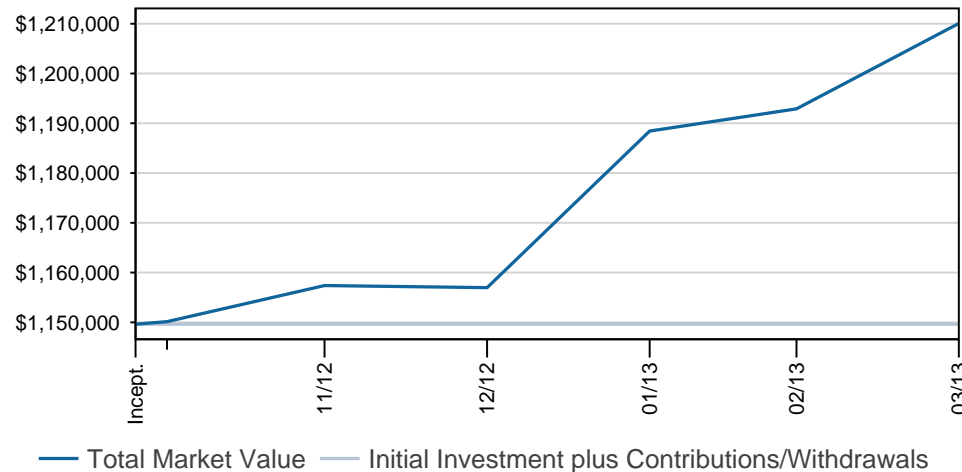


	QTD	YTD	ITD
Account (Net)	4.59%	4.59%	5.26%

## ASSET ALLOCATION



## NET INVESTED CAPITAL



## PORTFOLIO SNAPSHOT

	QTD	YTD	ITD (10/25/2012)
Beginning Market Value	\$1,156,969	\$1,156,969	\$1,149,622
Net Contributions/ Withdrawals	\$0	\$0	\$0
Income	\$6,101	\$6,101	\$11,033
Capital Appreciation	\$46,986	\$46,986	\$49,401
Ending Market Value	\$1,210,056	\$1,210,056	\$1,210,056

## Account Details

JOHN DOE IRREVOCABLE  
Account Number: 123456789  
Period Ending: March 31, 2013

### YEARLY PERFORMANCE

Period	Beginning Market Value	Ending Market Value	Net Contributions/ Withdrawals	Net of Fees Return	Benchmark Return
2013	\$1,156,968.99	\$1,210,056.47	\$0	4.59%	0.0%
2012	\$1,149,622.35	\$1,156,968.99	\$0	0.64%	0.0%

---

## STRATEGY ALLOCATION



# UMA Summary

JOHN DOE IRREVOCABLE  
Account Number: 123456789  
Period Ending: March 31, 2013

## STRATEGY TIME-WEIGHTED PERFORMANCE

Manager / Benchmark	Market Value	Allocation	Manager Inception Date	QTD	YTD	ITD
CAPRIN - MANAGED MUNI BOND ETF [CAMFMM]	\$443,078	36.62%	10/23/2012	0.30%	0.30%	-0.12%
GRATRY - INTERNATIONAL GROWTH [GCCIGE]	\$157,622	13.03%	10/23/2012	4.79%	4.79%	8.40%
WEDGEWOOD - LARGE CAP FOCUSED GROWTH [WPILCG]	\$119,882	9.91%	10/23/2012	6.14%	6.14%	9.74%
AMI ASSET MANAGEMENT - LARGE CAP GROWTH [AMMLCG]	\$113,394	9.37%	10/23/2012	10.54%	10.54%	11.37%
LOGAN - CONCENTRATED VALUE [LOGDEV]	\$113,223	9.36%	10/23/2012	9.52%	9.52%	7.15%
AMERICAN INDEPENDENCE - LARGE CAP VALUE [AMILCV]	\$108,163	8.94%	10/23/2012	6.90%	6.90%	10.08%
HAHN - MID CAP CORE [HHNDMC]	\$77,722	6.42%	10/23/2012	14.54%	14.54%	18.80%
GWK - SMALL CAP CORE [GWKDSC]	\$76,973	6.36%	10/25/2012	12.65%	12.65%	17.28%

## Glossary

JOHN DOE IRREVOCABLE  
Account Number: 123456789  
Period Ending: March 31, 2013

---

**Annualized** - Total returns for periods longer than one year are expressed in terms of a compound return, also known as a geometric total return. An annualized return presents a more meaningful picture of performance than a non-annualized figure.

**Asset Allocation** - The percentage of the portfolio invested in stocks, bonds, cash or other financial assets.

**Income** - The portion of a portfolio's value derived from dividends, interest earned, rents, and royalties.

**Invested Capital** - Invested capital reflects net financial assets, e.g. cash and securities, contributed to the portfolio since inception. Securities are valued on the date of contribution or withdrawal.

**Market Value** - The market value of a security is calculated by taking the market price of a holding multiplied by the number of shares. A portfolio's total market value is the summation of the individual holding values, plus cash balances, net of any debt balances.

**Net Contribution and Withdrawal** - Assets deposited into an account less any disbursements.

**Time-Weighted Return** - Time-Weighted Return (TWR) measures the performance of the portfolio manager. The amount of funds invested is "neutralized" in the calculation of TRW because contributions and withdrawals by the client are not under the control of the fund manager.

**Performance Model** - Your account performance is measured against an appropriate blend of indexes (Index Model). If your index model is followed by a Q, this signifies that this is a Tax Qualified account. The indexes that are used to compare account performance are as follows:

**S&P 500** - The S&P 500 is weighted index of 500 Large-Cap common stocks actively traded in the United States.

**Barclays Capital Aggregate Bond Index** - Formerly the Lehman Aggregate Bond Index, is a broad base index which is used to represent investment grade bonds being traded in the United States. For Tax Qualified accounts the Barclays Municipal Bond index is substituted.

**MSCI EAFE** - is a stock index that is designed to measure the equity market performance of developed markets in Europe, Asia and the Far East. This index excludes the U.S. and Canada.

**Cash** - A small percentage of cash is used in all models.

The weighting of each of the indexes above will change depending on your risk tolerance indicated on your profile Questionnaire.

## Disclaimer

JOHN DOE IRREVOCABLE  
Account Number: 123456789  
Period Ending: March 31, 2013

---

Kovack Advisors has presented this report in compliance with the Performance Presentation Standards of the CFA Institute (formerly AIMR), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS®). The CFA Institute has not been involved in the preparation or review of this report.

Past performance is not necessarily indicative of future returns and the value of an investment may decrease as well as increase, an investor may not receive the amount initially invested, and income, if any, may fluctuate. The value of an investment may be affected by a variety of factors, including economic and political developments, interest rates and foreign exchange rates, as well as issuer-specific events.

Performance records of any accounts and composites presented herein reflect the particular guidelines, cash flows and timing considerations applicable to that account or group of accounts. Careful consideration should be given to the potential differences between any account opened in consideration of the information contained in this presentation and the results of any accounts shown herein. Tracking and calculating investment performance is cumbersome. Kovack Advisors puts forth its best effort to make sure performance is accurate. This notwithstanding, mistakes can be made. Kovack Advisors reserves the right to change previously reported performance numbers without notification and free from liability should the firm discover a computational mistake that leads to a change in previously reported performance.