



FULLER
ASSET MANAGEMENT, LLC

Charting a Course for the Future

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INTRODUCTION

Fuller Asset Management, LLC is an independent money management firm with a focus on working with our clients to help them build and protect their wealth through customized portfolio management solutions. We manage financial assets for individuals, families and institutions with the view that every client relationship is a long-term partnership.

We provide a portfolio management service using our proprietary asset allocation strategy that is customized for each individual client on either a discretionary or non-discretionary basis.

We also manage a large-company growth stock portfolio on a discretionary basis that is available to individual and institutional clients.



INVESTMENT PHILOSOPHY

We have a disciplined approach to investment management. When investing client assets in individual stocks we generally focus on high quality, U.S. companies. Dividends comprise an important component of equity returns, and they play a significant role in the selection process.

We do not hold the belief that a portfolio must always be fully invested. While we are long-term investors, history has shown that there are periods of time when other asset classes may present the potential for better risk-adjusted rates of return than high quality common stocks. In the event that we don't see value in the equity market, or we find there to be historically high levels of risk, such adverse market conditions would result in higher cash allocations in our portfolios until we are able to find value in the stock market.

When we are buying stocks, we focus our efforts on determining which sectors are coming into favor and which are moving out of favor. Some professional investors tend to focus most of their efforts on analyzing stocks. However, 75% to 80% of the risk in any individual stock is in the market and the sector. It is necessary to understand which sectors are supporting higher market prices and which sectors aren't before analyzing the individual security. Our proprietary market and sector analysis narrows the portfolio focus to a select group of stocks that appear fundamentally and technically sound.



INVESTMENT PHILOSOPHY /CONTINUED

There are many different investment strategies and investment styles that have been successful over time. We believe a sound investment portfolio combines different strategies and styles to limit portfolio risk and maximize long-term returns. For this reason, we understand that our approach to individual equity management may not be suitable for a client's entire equity allocation. As a result, we use our own proprietary weighting system to manage a model asset allocation that incorporates multiple investment strategies and investment styles. We apply the same rigorous analysis to outside investment managers that we do to our own large-cap equity portfolio holdings, so that we can build a balanced and diversified equity portfolio.

MULTIPLE MARKET CAPS + DOMESTIC AND INTERNATIONAL + GROWTH AND VALUE INVESTMENT STYLES

Bonds provide higher levels of income than can be achieved from common stocks. They also decrease the volatility of a portfolio. Our fixed income objective is to generate a reliable income stream over a specific period of time, while preserving principal for reinvestment at maturity. This is accomplished by building laddered portfolios of investment grade debt securities. When the available capital precludes us from purchasing individual debt securities or we are purchasing non-investment grade debt, we prefer to use outside investment managers to gain exposure.



INVESTMENT PROCESS

To achieve the proper balance between equity and fixed-income investments, we carefully evaluate each client's situation, taking into account his financial goals, cash flow needs, tax situation, age, and risk tolerance. This ensures that the portfolio is structured to reflect each client's unique circumstances. An ongoing review of client objectives will ensure that we maintain an appropriate balance between stocks, bonds and cash. History has taught us that asset allocation is the primary determinant of portfolio performance.

Once we have determined the optimal asset allocation, we implement proprietary equity and fixed-income models that overweight those market segments and investment styles that we believe will outperform in the future. As we rebalance or make strategic adjustments to our models, we make appropriate adjustments to clients' portfolios.

REVIEW CLIENT SITUATION → CUSTOMIZE ASSET ALLOCATION → IMPLEMENT PROPRIETARY MODELS

STRATEGIC ADJUSTMENTS/REBALANCING

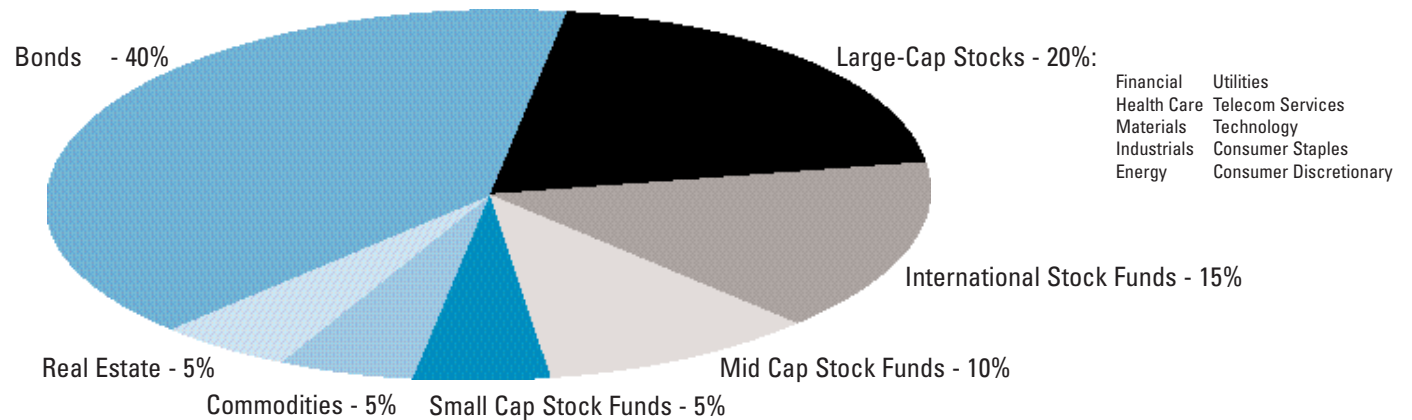


INVESTMENT PROCESS /CONTINUED

Our equity portfolios combine individual stock holdings with exchange-traded funds (ETFs) and mutual fund shares that invest in various asset classes and investment styles. Our bond portfolios comprise laddered maturities of taxable and tax-free debt securities, as well as mutual funds focused on specialized areas of the bond market that are not suitable for the purchase of individual securities.

In order for an outside money manager or mutual fund to be selected for our portfolios, we prefer that the three- and five-year performance figures remain in the top quartile for the manager's respective asset class and investment style. We review our outside managers on a quarterly basis for performance, management changes, and style or market cap drift.

ASSET DIVERSIFICATION



This chart is for illustrative purposes only. The asset diversification percentages presented herein are based on weight, not performance, and are subject to change at any time without notice



EQUITY INVESTMENT DISCIPLINE

We strive to maintain individual equity portfolios comprised of 30 to 40 stocks, because we believe a concentrated, well constructed portfolio will provide superior returns. We believe that investing in quality companies over the long term is also one of the most tax efficient forms of investing.

Fundamental analysis determines what we buy. It measures the health of the market, leads us to market sectors that are likely to outperform the broad market, and identifies the premier companies in each sector that are best positioned to outperform.

Technical analysis determines when we buy. While it is often wrongly thought to be a market timing tool, it is really a risk management tool. It measures market, sector and company price risk, and identifies optimal entry and exit points for positions.

We combine these two methods of analysis to build a portfolio of individual stocks that we aim to outperform the Standard & Poor's 500 Index over the long term.





EQUITY INVESTMENT DISCIPLINE /CONTINUED

OUR FUNDAMENTAL ANALYSIS INVOLVES:

- Developing top-down investment concepts based on macroeconomic and geopolitical realities.
- Identifying sectors of the market that will benefit from these realities.
- Selecting companies within these sectors that will benefit from catalysts, such as a change in business conditions or government policies, through accelerated earnings growth or a positive change in investor perception.

OUR TECHNICAL ANALYSIS INVOLVES:

- Monitoring market, sector and stock price levels to determine whether supply or demand is in control.
- Measuring the relative strength of each sector and the individual stocks in each sector in order to overweight our exposure to those sectors and stocks that are poised to outperform.



EQUITY INVESTMENT DISCIPLINE /CONTINUED

OUR SELL DISCIPLINE IS A FUNCTION OF:

- The maturity of the investment concept or the failure of a catalyst to materialize as expected.
- A change in the risk level of the overall market that warrants reducing equity exposure.
- The deterioration in the technical outlook for the stock or its respective sector.
- Reducing the size of a position that has exceeded a reasonable percentage of the overall portfolio.



FIXED INCOME INVESTMENT DISCIPLINE

- Identify attractive sectors based on a client's tax status, time horizon, and income needs.
- Seek out attractively priced securities in each sector based on credit risk analysis and the current interest rate environment.
- Build a laddered portfolio focused on income and safety of principal. We will only buy investment grade securities.
- Make moderate and gradual duration adjustments based on changes in the yield curve. Effective management of interest rate risk is a vital component of the process.



THE INVESTMENT TEAM

LAWRENCE R. FULLER, Managing Member/Chief Investment Officer

Mr. Fuller was a Managing Director and Senior Portfolio Manager at Merrill Lynch Investment Managers for 14 years prior to joining Fuller Asset Management, LLC in April 2006. In 1992 Mr. Fuller started the Merrill Lynch Fundamental Growth Fund, Inc. with a \$12 million initial public offering, building the fund's asset base to a current \$5 billion. In 1997 Mr. Fuller and his team started the Merrill Lynch Global Growth Fund, Inc., raising a record \$1.2 billion in the fund's initial public offering. The team of investment professionals working with Mr. Fuller over his career at Merrill Lynch has managed as much as \$12 billion in client assets, with a global perspective on both research and the structure of the portfolios.

Prior to joining Merrill Lynch Investment Managers, Mr. Fuller was the Chief Equity Officer for Benefit Capital Management Corporation, the investment advisory subsidiary of Union Carbide Corp. (now owned by Dow Chemical Company) from 1986 until 1992. He was responsible for managing \$2.5 billion in pension assets for the employees of the Union Carbide Corporation.

Before joining Union Carbide, Mr. Fuller held several senior research analyst positions, following a broad range of industries, with leading financial institutions including Chase Investors Management (investment advisory subsidiary for the Chase Manhattan Corporation) and General Reinsurance Corporation. He began his career as a research analyst with Irving Trust Company in 1968.

Mr. Fuller graduated from Bates College in 1963 (Benjamin Bates Scholarship) with a B.A. in economics. He was awarded his M.B.A. from Columbia University in 1965, and participated in the doctoral program in the economics department of Columbia from 1965 until 1968. Mr. Fuller is a member of the New York Society of Security Analysts and the American Finance Association.



THE INVESTMENT TEAM /CONTINUED

LAWRENCE R. FULLER II, Managing Director /Portfolio Manager

Mr. Fuller founded Fuller Asset Management in April 2005. He began his career as a Financial Consultant in 1993 with the Merrill Lynch Private Client Group in Washington, D.C. Mr. Fuller joined First Union Brokerage in 1996 as an Assistant Vice President. In 1998 Mr. Fuller joined Morgan Stanley as a First Vice President in their Private Client Group. He then started his own investment advisory practice in 2003 with ING/Multi-Financial Securities before founding Fuller Asset Management.

Mr. Fuller received his B.A. from the University of North Carolina at Chapel Hill in 1992.

JAMES FLETCHER FULLER, Portfolio Manager

Fletcher Fuller was a co-founder of Fuller Asset Management in April 2005. He began his career in 1999 with Manulife Financial. Mr. Fuller joined Morgan Stanley as a Financial Consultant in 2000. He joined Citigroup Investment Services as a Financial Consultant in 2002. Mr. Fuller then joined his older brother at ING/Multi-Financial Securities to build an investment advisory practice.

Mr. Fuller received his B.A. from the University of North Carolina at Chapel Hill in 1997.



THE INVESTMENT TEAM /CONTINUED

DR. MICHAEL FULLER, Healthcare Research Consultant

Dr. Fuller joined Fuller Asset Management as a research consultant in April 2007. He has been in clinical practice in the Boston area for over 25 years, spending the majority of that time as a primary-care physician, managing a private practice in internal medicine. In 2006 he began to devote time to the care of under-served populations in urban and suburban community health centers, while also providing clinical and technical consulting to several companies in the eastern Massachusetts region. His areas of expertise include healthcare delivery and education systems, neurodegenerative diseases (cognitive and behavioral impact), and chemical applications in the fields of energy development, utilization, and environmental concerns.

Dr. Fuller graduated from Harvard College in 1967 with a degree in chemistry. He was awarded a Master's degree from Harvard University in 1969 in physical chemistry. He was awarded a Ph.D. degree from Harvard University in 1973 in physical chemistry. Following a period of teaching, he earned his M.D. from a combined program in the medical schools at Dartmouth and Brown universities.

KEVIN MULLANEY, Portfolio Manager

Mr. Mullaney joined Fuller Asset Management in June 2005. He began his career in 1984 as a Financial Advisor with E.F. Hutton. Mr. Mullaney joined the Merrill Lynch Private Client Group in Washington, D.C., in 1987 as a Financial Consultant where he rose to the position of Vice President. In 2000 he joined Morgan Stanley as a Senior Vice President in their Private Client Group. Mr. Mullaney opened Fuller Asset Management's Chevy Chase, MD office in June 2005.

Mr. Mullaney received his B.S. in Finance from the University of Maryland in 1984.



THE INVESTMENT TEAM /CONTINUED

CHUCK WENNERLUND, Portfolio Manager

Mr. Wennerlund joined Fuller Asset Management in March 2007. He began his career in 2000 as a Financial Advisor with Edward Jones Investments after retiring from a 20-year public safety career in Arizona. In 2002 he joined ING Financial Advisors, where he managed an investment advisory practice with a focus on retirement planning.



COMMUNICATIONS AND SERVICES

We have partnered with TD Ameritrade and Fidelity's Institutional Brokerage Group for all of our custodial and trading services. Both TD Ameritrade and Fidelity have a commitment to excellence that is unparalleled in the financial services industry. TD Ameritrade and Fidelity provide our clients with monthly account statements and internet access to their account holdings and account activity.

In addition to the services these firms provide, our clients will receive the following services and communication from Fuller Asset Management, LLC.

- Investment Policy Statement
- Customized quarterly performance reports
- Monthly market newsletter
- Annual meetings
- Interactive website



ANNUAL FEE SCHEDULE

EQUITY AND BALANCED PORTFOLIOS

0 to \$500,000	1%
\$500,000 to \$1,000,000	.90%
\$1,000,000 to \$5,000,000	.75%
Over \$5,000,000	.50%

FIXED INCOME PORTFOLIOS

0 to \$1,000,000	.50%
\$1,000,000 to \$3,000,000	.35%
Over \$3,000,000	.25%

As an independent, employee-owned company, we do not earn commissions on client transactions or charge custodial fees. Many financial advisors earn commissions or trailers on the investment products they sell in addition to advisory fees, which creates a conflict of interest between the advisor and client. Our only source of compensation is the fee we charge based on the quarterly valuation of a client's portfolio. If an account relationship is terminated, our fees are prorated to the date of termination.



Fuller Asset Management, LLC (“FAM”) is a registered investment adviser with its principal place of business in Scottsdale, AZ. FAM and its representatives are in compliance with the current registration requirements imposed upon registered investment advisers by those states in which FAM maintains clients. FAM may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements.

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For additional information about FAM, including fees and services, send for our disclosure statement as set forth on Form ADV from us using the contact information herein. Please read the disclosure statement carefully before you invest or send money.