

BRIGHTWORTH ECONOMIC & INVESTMENT UPDATE

JANUARY 26, 2012

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This presentation is not considered complete without reviewing the Notes & Definitions slides at the end of this presentation.



Please take a moment to review the important disclosures in the Notes & Definitions slides on the following pages. Questions can be sent to: info@brightworth.com.

Notes & Definitions

1. 2011 Strategy Changes slides refers to the changes made last year in the Brightworth investment strategy for our client portfolios. Not all changes were made for all client accounts based on the specific goals, objectives and risk tolerances for each particular client.

2. Representative Accounts

Each Brightworth Representative Account's return is based on an actual single, fully discretionary client account. These accounts are invested with the following objectives:

The Brightworth Representative Equity Account is invested with the objective of providing long-term capital appreciation. It is primarily comprised of stocks, real estate and alternative investments.

The Brightworth Representative Capital Growth Account is invested with the objective of providing long-term capital appreciation. It is primarily comprised of stocks, real estate and alternative investments. It also contains a relatively small portion of bonds to help generate income and lower the volatility of the account.

The Brightworth Representative Growth & Income Account is invested with the objective of providing long-term capital growth with a moderate level of current income. It is primarily comprised of stocks, real estate, alternative investments and bonds.

The Brightworth Representative Balanced Account is also invested with the objective of providing long-term capital growth with a moderate level of current income. It is primarily comprised of stocks, real estate, and alternative investments and more bonds than the Brightworth Growth and Income portfolio.

The Brightworth Representative Moderate Growth & Income Account is invested with the objective of providing current income with long-term capital appreciation as a secondary goal. It is primarily comprised of stocks, real estate, and alternative investments and a larger bond allocation than the other portfolios.

Each of the Brightworth Representative Accounts also contains a small allocation to cash. These amounts will vary depending on the objective of the accounts, as well as the clients' individual cash flow needs.

The Brightworth Representative Accounts shown contain taxable bonds. Brightworth also manages similar strategies with portfolios which contain municipal bonds. The representative account portfolios with municipal bonds will normally have lower returns than the taxable portfolio strategies due to the federal tax-free nature of most of the municipal bonds.

Each of the Representative Account strategies are based on client accounts that use mutual funds in seeking their investment objectives, however, Brightworth also has client portfolios which utilize individual securities, limited partnerships and separate accounts. The fees and expenses of the underlying mutual funds and all trading and custody costs have been deducted from the performance results shown. The results also reflect the deduction of the highest possible Brightworth asset management fee, which may be a higher fee than the actual Representative Account(s) paid. This could cause the Representative Account(s) performance to be understated compared to actual. The fee depends on the size of the client's assets managed by Brightworth. Fees decline as assets exceed the contractually established breakpoints. See the fee schedule in Brightworth's ADV Part 2 for additional information. Dividends, interest and capital gains for the representative accounts have been reinvested either into the individual mutual funds or the portfolio's money market fund. The amount and frequency of client portfolio withdrawals can affect overall returns within the account during these time periods. The portfolios are representative of accounts that were invested in these strategies. However, these are the results of only one account per strategy. The selection of the Brightworth Representative Accounts was not based on performance and therefore is not the highest performing account. The general criteria for choosing an account to be a Brightworth Representative Account include: (1) The account has been invested with Brightworth in this same strategy for at least a 5-year time period (generally longer); (2) The account is a "typical" account without significant restrictions from the standard model; and (3) The choice is not based on the size or performance of the actual Brightworth account. The firm managed other accounts with different performance results during these time periods. Brightworth manages its actual client portfolios according to each client's specific investment needs and circumstances. Notwithstanding the foregoing, Brightworth believes that the representative client accounts shown are reasonably representative of its management style and are sufficiently relevant for consideration.

3. The benchmarks shown and discussed are provided in this presentation so that the representative account and asset class performance can be compared with the performance of well-known and widely recognized indices. The volatility of an index may be materially different from that of the representative account. Index results assume the reinvestment of all dividends, interest and capital gains. In addition, the representative account's holdings will differ significantly from the securities that comprise the index. The index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The benchmark information provided is obtained from sources deemed reliable, but is not guaranteed as to accuracy or completeness. Past performance is no guarantee of future results.

4. This slide compares the performance of the asset class components (as described in footnotes 5 – 8 below) of the Brightworth Representative accounts to a corresponding index. This slide shows 3 years of cumulative performance. For annual total return information about the Brightworth Representative Accounts from 2003 to 2011 – see the following slide.

5. The term U.S. Stock Strategy refers to the U.S. equity component (all of the U.S. equity funds) managed in the Brightworth Representative Accounts.

S&P 500 Index is an index which is representative of the U.S. equity market. It is a market capitalization weighted index that includes 500 leading companies in leading industries of the U.S. economy.

6. Global/International Strategy refers to the Global International Equity asset class component of the Brightworth Representative Account portfolios. It represents all of the Global and International equity funds held in the Brightworth Representative Accounts.

MSCI World is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed market countries in North America, Europe, and the Asia/Pacific Region.

MSCI EAFE is an unmanaged market capitalization weighted index which is designed to represent the performance of developed stock markets outside the US and Canada. It serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia and Southeast Asia.

7. The term Tax Deferred Bond Strategy refers to the bond asset class component of the tax-deferred Brightworth Representative Accounts. Barclays Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. It is composed of the Barclays Asset-Backed Securities Index, the Government/Corporate Index, and the Mortgage-Backed Securities Index. It is a widely accepted benchmark for the total investment grade U.S. Bond Market.

The term Taxable Bond Strategy refers to the taxable bond asset class component of the taxable Brightworth Representative Accounts. The Lipper Intermediate Debt Fund Index is an index based on the total returns of a number of the largest mutual funds in the Intermediate Municipal Debt Funds category determined by Lipper, Inc. These funds normally invest in municipal

debt issues with dollar-weighted average weighted maturities of five to ten years. The performance of this index includes expenses associated with mutual funds, such as investment management fees. Investors cannot invest directly in an index.

8. The Brightworth Alternatives Strategy refers to the alternative asset class components of the Brightworth Representative Accounts. It represents all of the alternative funds held in the Brightworth Representative Accounts. Alternatives may include non-traditional asset classes and strategies including, but not limited to flexible asset allocation, long-short equity, hedged equity, real estate, hedge funds, private equity, venture capital, commodities, oil and gas, timber, master-limited partnerships, and managed futures.

HFRI Composite Fund of Funds index is a series of benchmarks designed to reflect hedge fund industry performance by constructing equally weighted composites of constituent funds, as reported by the hedge fund managers listed within HFR Database. The HFRI Weighted Composite Index, provides an industry level view encompassing over 2000 funds.

The performance of individual securities that comprise each index may differ from the overall performance of the index.

9. For illustration purposes, the most recent 9 years of Representative Account performance is shown in this presentation. Many of these strategies have been managed by Brightworth for longer time periods. The performance data given represents actual past performance, not back-tested performance based on current managers. Many factors affect performance including changes in market conditions and interest rates. Performance is also affected by economic, political or financial developments. Past performance is not a guarantee of future results.

10. Wal-Mart stock is shown in these slides for illustrative purposes only and is not intended as a specific investment recommendation.

11. The Portfolio Adjustments slides refer to the changes in allocation to asset classes that Brightworth is planning to make in client portfolios in 2012. Not all changes will be made for all client accounts based on the specific goals, objectives and risk tolerances for each particular client.

12. Technology Stocks refers to the Dow Jones U.S. Technology IndexSM which measures the stock performance of U.S. companies in the technology sector. The Dow Jones US Technology IndexSM was first calculated on February 14, 2000. To the extent information for this index for the period prior to its initial calculation date is made available, any such information is back-tested, i.e. a calculation of how the index might have performed during that time period if the index had existed. Back-tested performance does not represent actual performance. It is hypothetical and is provided for informational purposes only. Index performance is not the same as fund performance as it does not reflect management and other fees and expenses.

13. Technology Sector refers to a category of stocks related to the research, development and/or distribution of technology based goods and services.

Additional Information

Brightworth's retention rate is calculated based on the percentage of clients at the beginning of the calendar year that remain clients at the end of the year. For this calculation we do not include clients who have died, who are terminated by Brightworth or whose investments become significantly below our minimum. This average annualized rate is based upon data beginning January 1, 2000.

Investment return and principal value of securities held in a portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Mutual funds, separate accounts and hedge funds are not FDIC-insured nor guaranteed by a bank or any other financial institution. For more information on fees, expenses, and risk considerations on any mutual fund, separate account or hedge fund, please refer to the prospectus, ADV Part 2 or private placement offering memorandum. For additional information on Brightworth's fees, please refer to our form ADV Part 2. Your investment results will reflect the time period of your investment, as well as the performance of the securities, managers and/or funds you hold over that time period.

Again, please note that the information provided herein in some cases is the current opinion of Brightworth and is subject to change. Past performance is not a guarantee of future results. Please consult a tax or financial adviser with questions about your specific situation.

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