

**L&S ADVISORS, INC.**  
**EQUITY STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non- Fee- Paying	% of Wrap Assets	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
						Gross %	Net %				
2015	\$529	\$482	1,080	22.88	34.37	2.84	1.85	1.38	11.03	10.55	10.47
2014	\$389	\$327	491	20.76	14.22	12.24	11.30	13.69	14.33	10.70	8.97
2013	\$346	\$294	314	24.07	5.08	38.48	37.29	32.39	5.06	10.63	11.94
2012	\$270	\$211	277	<1.00	2.83	-0.49	-1.40	16.00	5.40	8.96	15.09
2011	\$225	\$208	235	<1.00	1.11	2.72	1.75	2.11	7.53	10.27	18.71
2010	\$191	\$177	184	<1.00	0.00	16.31	15.26	15.06	5.34	14.78	21.85
2009	\$155	\$150	167	<1.00	0.00	26.70	25.58	26.46	14.07	14.56	19.63
2008	\$126	\$123	168	<1.00	0.00	-25.34	-26.04	-37.00	6.29	12.80	15.08
2007	\$143	\$132	142	<1.00	0.00	18.63	17.60	5.49	8.71	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2006	\$112	\$111	122	<1.00	0.00	9.22	8.23	15.79	12.13	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2005*	\$85	\$72	81	<1.00	0.00	2.80	2.81	3.82	**	N.A. <sup>1</sup>	N.A. <sup>1</sup>

\*Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. \*\*Composite dispersion is not presented for the partial year.

N.A.1 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

**Equity Strategy Composite** seeks growth through capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. This strategy may purchase American Depositary Receipts (“ADRs”) for foreign securities, Master Limited Partnerships (MLPs), REITS, Options and other securities deemed appropriate according to client investment goals. Equities are chosen based on an asset class/sector with an emphasis on above average earnings, revenue, and cash flow projections for the next 12 months. Accounts managed according to this investment strategy may not be diversified and may frequently take very concentrated positions that are sector specific and/or stock specific in an attempt to capture what the manager believes may be outsized gains in the investment account. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Equity Strategy Composite was created September 22, 2015. L&S Advisors, Inc. (“LSA”) claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. (“LSA”) is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Non-wrap accounts: Gross-of-fee performance was calculated after the deduction of actual itemized trading expenses. Net-of-fee performance was calculated using actual management fees. Wrap accounts: Gross-of-fee performance was calculated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs. All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. The investment management fee schedule for the wrap programs vary between 1.5% and 2.5%. Actual investment advisory fees incurred by clients may vary.

**L&S ADVISORS, INC.**  
**FIXED INCOME STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2015***	\$529	\$0	0	1.95	1.45	1.19	***	***	***
2014	\$389	\$3	4	7.09	6.43	6.32	N.A. <sup>1</sup>	3.62	2.78
2013	\$346	\$3	5	-2.70	-3.30	-2.14	N.A. <sup>1</sup>	3.82	2.87
2012	\$270	\$3	6	8.69	8.62	4.47	N.A. <sup>1</sup>	3.27	2.53
2011	\$225	\$4	3	7.36	6.36	8.35	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2010	\$191	\$0.4	2	4.47	3.78	7.00	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2009*	\$155	\$1	2	-2.44	-2.62	0.22	**	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\*Composite and benchmark performance are for the period October 1, 2009 through December 31, 2009. \*\*Composite dispersion is not presented for the partial year.

\*\*\*Composite and benchmark performance are for the period January 1, 2015 through September 30, 2015 (composite terminated 10/1/2015).

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2009 through 2011 due to less than 36 months of composite and benchmark data.

**Fixed Income Strategy Composite** is comprised of an active, long-term municipal and corporate bond approach which emphasizes fundamental research with a goal to produce high after-tax income. Duration and maturity schedules are customized on a client-by-client basis. For comparison purposes the composite is measured against the Barclays Capital Aggregate Bond Index. The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. The Fixed Income Strategy Composite was created September 22, 2015. L&S Advisors, Inc. (“LSA”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. (“LSA”) is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm’s list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. Actual investment advisory fees incurred by clients may vary.

**L&S ADVISORS, INC.**  
**TACTICAL EQUITY INCOME STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2015	\$529	\$38	32	1.14	0.23	1.38	0.57	8.15	10.47
2014	\$389	\$27	28	9.42	8.42	13.69	1.35	7.37	8.97
2013	\$346	\$23	24	16.66	15.53	32.39	0.62	7.34	11.94
2012	\$270	\$13	16	4.57	3.46	16.00	0.47	7.88	15.09
2011	\$225	\$12	15	8.09	6.96	2.11	0.57	9.87	18.71
2010	\$191	\$11	15	13.76	12.56	15.06	0.74	16.22	21.85
2009	\$155	\$10	14	32.37	31.05	26.46	0.96	16.57	19.63
2008	\$126	\$13	14	-29.90	-30.62	-37.00	N.A. <sup>1</sup>	15.54	15.08
2007	\$143	\$4	6	20.25	19.11	5.49	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2006	\$112	\$0.3	1	25.37	24.44	15.79	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2005*	\$85	\$1	1	2.83	2.77	3.82	**	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\*Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. \*\*Composite dispersion is not presented for the partial year.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

***Tactical Equity Income Strategy Composite*** seeks to provide income through yield and capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. This strategy consists primarily of 30-40 dividend-paying stocks and exposure to bond alternative investments such as MLPs and REITs as well as other fixed income vehicles. The strategy utilizes mostly large cap equities and may purchase American Depository Receipts (“ADRs”) for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. Clients may choose to invest either in a version of the strategy which holds MLPs directly or they may choose to invest in a version which utilizes ETFs to gain MLP exposure. The core client for this strategy would be a risk-intolerant client seeking primarily income with a secondary emphasis on capital growth. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Tactical Equity Income Strategy Composite was created September 15, 2015. L&S Advisors, Inc. (“LSA”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. (“LSA”) is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. Actual investment advisory fees incurred by clients may vary.

**L&S ADVISORS, INC.**  
**TACTICAL EQUITY OPPORTUNITIES STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2015	\$529	\$148	108	-0.52	-1.53	1.38	0.69	9.71	10.47
2014	\$389	\$165	118	5.03	3.97	13.69	1.32	9.71	8.97
2013	\$346	\$164	120	24.13	22.87	32.39	1.21	9.50	11.94
2012	\$270	\$138	116	-3.00	-3.93	16.00	1.25	9.53	15.09
2011	\$225	\$137	103	0.73	-0.29	2.11	0.56	10.85	18.71
2010	\$191	\$105	74	19.15	17.98	15.06	0.61	14.59	21.85
2009	\$155	\$84	63	27.30	26.07	26.46	1.14	14.59	19.63
2008	\$126	\$73	67	-21.30	-22.06	-37.00	1.19	13.55	15.08
2007	\$143	\$42	17	24.09	22.75	5.49	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2006	\$112	\$2	1	6.67	5.65	15.79	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2005*	\$85	\$2	1	3.74	3.73	3.82	**	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\*Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. \*\*Composite dispersion is not presented for the partial year.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

***Tactical Equity Opportunities Strategy Composite*** seeks growth through capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. Typically, this strategy consists of a blend of 30-40 growth stocks which may or may not include dividend paying stocks and and/or bond alternative investments such as exposure to Master Limited Partnerships (MLPs) and REITs. The growth portion of this investment strategy utilizes mostly large cap U.S. equities and from time to time may purchase American Depository Receipts (“ADRs”) for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. Clients may choose to invest either in a version of the strategy which holds MLPs directly or they may choose to invest in a version which utilizes an ETF to gain MLP exposure. The core client for this strategy would be a risk-tolerant client seeking primarily capital growth with a secondary emphasis on income. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Tactical Equity Opportunities Strategy Composite was created September 21, 2015. L&S Advisors, Inc. (“LSA”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. (“LSA”) is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. Actual investment advisory fees incurred by clients may vary.

**L&S ADVISORS, INC.**  
**TACTICAL EQUITY ETF STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2015	\$529	\$6	59	-1.80	-2.93	1.38	0.28	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2014	\$389	\$9	94	4.32	3.13	13.69	0.71	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2013*	\$346	\$8	86	14.48	13.52	25.87	**	N.A. <sup>1</sup>	N.A. <sup>1</sup>

\*Composite and benchmark performance are for the period February 1, 2013 through December 31, 2013. \*\*Composite dispersion is not presented for the partial year.

N.A.1 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2013 through 2015 due to less than 36 months of composite and benchmark data.

**Tactical Equity ETF Strategy Composite** seeks growth through capital appreciation primarily from the tactical investment in risk-appropriate ETFs. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. This strategy consists primarily of 8-10 concentrated positions in economic cycle appropriate sector ETFs. The core client for this strategy would be a risk-tolerant client seeking capital growth through investment only in 8-10 ETF positions. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Tactical Equity ETF Strategy Composite was created September 15, 2015. L&S Advisors, Inc. ("LSA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. ("LSA") is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. Actual investment advisory fees incurred by clients may vary.

**L&S ADVISORS, INC.**  
**TACTICAL EQUITY INCOME WITHOUT MLPS STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2015	\$529	\$38	32	1.14	0.23	1.38	0.57	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2014	\$389	\$27	28	8.62	7.68	13.69	1.37	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2013*	\$346	\$11	18	4.06	3.84	10.68	**	N.A. <sup>1</sup>	N.A. <sup>1</sup>

\*Composite and benchmark performance are for the period August 1, 2013 through December 31, 2013. \*\* Composite dispersion is not presented for the partial year.

N.A.1 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2013 through 2015 due to less than 36 months of composite and benchmark data.

**Tactical Equity Income without MLPs Strategy Composite** seeks to provide income through yield and capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. This strategy consists primarily of 30-40 dividend-paying stocks and exposure to bond alternative investments such as MLPs and REITs as well as other fixed income vehicles. The strategy utilizes mostly large cap equities and may purchase American Depository Receipts (“ADRs”) for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. This strategy will not directly invest in MLPs when appropriate but instead will invest in an ETF to gain MLP exposure. The core client for this strategy would be a risk-intolerant client seeking primarily income with a secondary emphasis on capital growth who desires not to directly invest in MLPs. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Tactical Equity Income without MLPs Strategy Composite was created September 15, 2015. L&S Advisors, Inc. (“LSA”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. (“LSA”) is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm’s list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. Actual investment advisory fees incurred by clients may vary.

**L&S ADVISORS, INC.**  
**TACTICAL EQUITY INCOME WITH MLPS STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2015	\$529	\$38	32	1.14	0.23	1.38	0.57	8.38	10.47
2014	\$389	\$27	28	10.34	9.26	13.69	0.12	7.61	8.97
2013	\$346	\$13	6	16.83	15.69	32.39	0.30	7.35	11.94
2012	\$270	\$13	16	4.57	3.46	16.00	0.47	7.88	15.09
2011	\$225	\$12	15	8.09	6.96	2.11	0.57	9.87	18.71
2010	\$191	\$11	15	13.76	12.56	15.06	0.74	16.22	21.85
2009	\$155	\$10	14	32.37	31.05	26.46	0.96	16.57	19.63
2008	\$126	\$13	14	-29.90	-30.62	-37.00	N.A. <sup>1</sup>	15.54	15.08
2007	\$143	\$4	6	20.25	19.11	5.49	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2006	\$112	\$0.3	1	25.37	24.44	15.79	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2005*	\$85	\$1	1	2.83	2.77	3.82	**	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\*Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. \*\*Composite dispersion is not presented for the partial year.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

**Tactical Equity Income with MLPs Strategy Composite** seeks to provide income through yield and capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. This strategy consists primarily of 30-40 dividend-paying stocks and exposure to bond alternative investments such as MLPs and REITs as well as other fixed income vehicles. The strategy utilizes mostly large cap equities and may purchase American Depositary Receipts (“ADRs”) for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. This strategy will directly invest in MLPs when appropriate which may result in the delivery of schedule K-1 tax documents as a result of any partnership income, deductions or credits. The core client for this strategy would be a risk-intolerant client seeking primarily income with a secondary emphasis on capital growth who desires to directly invest in MLPs. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor’s. The S&P 500 is a market value weighted index - each stock’s weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Tactical Equity Income with MLPs Strategy Composite was created September 15, 2015. L&S Advisors, Inc. (“LSA”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. (“LSA”) is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm’s list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. Actual investment advisory fees incurred by clients may vary.

**L&S ADVISORS, INC.**  
**TACTICAL EQUITY OPPORTUNITIES WITHOUT MLPS STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2015	\$529	\$148	108	-0.52	-1.53	1.38	0.69	9.62	10.47
2014	\$389	\$163	117	4.31	3.20	13.69	1.19	8.97	8.97
2013	\$346	\$164	120	24.13	22.87	32.39	1.21	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2012	\$270	\$138	116	-1.47	-2.50	16.00	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2011*	\$225	\$7	5	-0.10	-0.10	0.80	**	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\*Composite and benchmark performance are for the period November 1, 2011 through December 31, 2011. \*\*Composite dispersion is not presented for the partial year.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2011 through 2013 due to less than 36 months of composite and benchmark data.

**Tactical Equity Opportunities without MLPs Strategy Composite** seeks growth through capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. Typically, this strategy consists of a blend of 30-40 growth stocks which may or may not include dividend paying and/or bond alternative investments such as exposure to Master Limited Partnerships (MLPs) and REITs. The growth portion of this investment strategy utilizes mostly large cap U.S. equities and from time to time may purchase American Depository Receipts (“ADRs”) for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. This strategy will not directly invest in MLPs when appropriate but instead will invest in an ETF to gain MLP exposure. The core client for this strategy would be a risk-tolerant client seeking primarily capital growth with a secondary emphasis on income who desires not to directly invest in MLPs. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Tactical Equity Opportunities without MLPs Strategy Composite was created September 15, 2015. L&S Advisors, Inc. (“LSA”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. (“LSA”) is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. Actual investment advisory fees incurred by clients may vary.



**L&S ADVISORS, INC.**  
**TACTICAL EQUITY OPPORTUNITIES WITH MLPS STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
				Gross %	Net %				
2015	\$529	\$148	108	-0.52	-1.53	1.38	0.69	9.76	10.47
2014	\$389	\$165	118	5.33	4.29	13.69	1.19	9.79	8.97
2013	\$346	\$164	120	24.13	22.87	32.39	1.21	9.54	11.94
2012	\$270	\$138	116	-3.08	-4.00	16.00	1.20	9.57	15.09
2011	\$225	\$130	98	0.77	-0.25	2.11	0.56	10.85	18.71
2010	\$191	\$105	74	19.15	17.98	15.06	0.61	14.59	21.85
2009	\$155	\$84	63	27.30	26.07	26.46	1.14	14.59	19.63
2008	\$126	\$73	67	-21.30	-22.06	-37.00	1.19	13.55	15.08
2007	\$143	\$42	17	24.09	22.75	5.49	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2006	\$112	\$2	1	6.67	5.65	15.79	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2005*	\$85	\$2	1	3.74	3.73	3.82	**	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\*Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. \*\*Composite dispersion is not presented for the partial year.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

***Tactical Equity Opportunities with MLPs Strategy Composite*** seeks growth through capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. Typically, this strategy consists of a blend of 30-40 growth stocks which may or not include dividend paying stocks and/or bond alternative investments such as exposure to Master Limited Partnerships (MLPs) and REITs. The growth portion of this investment strategy utilizes mostly large cap U.S. equities and from time to time may purchase American Depository Receipts (“ADRs”) for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. This strategy will directly invest in MLPs when appropriate which may result in the delivery of schedule K-1 tax documents as a result of any partnership income, deductions or credits. The core client for this strategy would be a risk-tolerant client seeking primarily capital growth with a secondary emphasis on income who desires to directly invest in MLPs. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor’s. The S&P 500 is a market value weighted index - each stock’s weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Tactical Equity Opportunities with MLPs Strategy Composite was created September 15, 2015. L&S Advisors, Inc. (“LSA”) claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. (“LSA”) is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm’s list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is 1.50% on the first \$3 million, 1.25% on \$2 million to \$5.9 million, and 0.75% on \$6 million plus. Actual investment advisory fees incurred by clients may vary.

**L&S ADVISORS, INC.**  
**TACTICAL EQUITY INCOME (WRAP) STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
					Pure Gross* %	Net %				
2015	\$529	\$114	593	100.00	1.00	-0.66	1.38	0.17	8.07	10.47
2014**	\$389	\$16	75	100.00	9.12	7.07	13.69	N.A. <sup>1</sup>	7.29	8.97

\* "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns.

\*\*The Tactical Equity Income (WRAP) Strategy Composite was redefined as of January 1, 2014 to include only actual wrap fee paying accounts. Prior to this period the composite contained only non-wrap fee paying accounts. Beginning on January 1, 2014 through the present, net composite performance is calculated utilizing actual wrap fees.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
					Gross %	Net %**				
2013	\$346	\$23	24	0.00	16.66	13.29	32.39	0.62	7.34	11.94
2012	\$270	\$13	16	0.00	4.57	1.53	16.00	0.47	7.88	15.09
2011	\$225	\$12	15	0.00	8.09	4.95	2.11	0.57	9.87	18.71
2010	\$191	\$11	15	0.00	13.76	10.47	15.06	0.74	16.22	21.85
2009	\$155	\$10	14	0.00	32.37	28.59	26.46	0.96	16.57	19.63
2008	\$126	\$13	14	0.00	-29.90	-32.01	-37.00	N.A. <sup>1</sup>	15.54	15.08
2007	\$143	\$4	6	0.00	20.25	16.79	5.49	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2006	\$112	\$0.3	1	0.00	25.37	21.78	15.79	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2005*	\$85	\$1	1	0.00	2.83	2.33	3.82	**	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\* Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. \*\* Composite dispersion is not presented for the partial year.

\*\* Net returns include the reinvestment of all income and are reduced by the highest, entire WRAP fee charged to the client (3.00% annually, applied monthly by .2466%).

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

**Tactical Equity Income (WRAP) Strategy Composite** seeks to provide income through yield and capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. This strategy consists primarily of 30-40 dividend-paying stocks and exposure to bond alternative investments such as MLPs and REITs as well as other fixed income vehicles. The strategy utilizes mostly large cap equities and may purchase American Depository Receipts ("ADRs") for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. This strategy is appropriate only for those clients whose account is on a WRAP platform. The core client for this strategy would be a risk-intolerant client seeking primarily income with a secondary emphasis on capital growth who desires to invest from a WRAP platform. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Tactical Equity Income (WRAP) Strategy Composite was created June 1, 2010. L&S Advisors, Inc. ("LSA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. ("LSA") is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Pure gross returns shown as supplemental information include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs. Net returns include the reinvestment of all income. WRAP fees include transaction costs, investment management fees and custodial fees. WRAP fees vary across WRAP sponsors, generally ranging between 1.5% and 3.0% of total assets under management. LSA receives a portion of this fee for investment management services provided. Actual investment advisory fees incurred by clients may vary. WRAP fee schedules are provided by independent WRAP sponsors and are available upon request from the respective WRAP sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

**L&S ADVISORS, INC.**  
**TACTICAL EQUITY OPPORTUNITIES (WRAP) STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
					Pure Gross* %	Net %				
2015	\$529	\$51	231	100.00	-0.45	-2.06	1.38	0.13	9.54	10.47
2014	\$389	\$31	142	100.00	6.60	4.65	13.69	0.40	9.56	8.97
2013	\$346	\$14	42	100.00	26.26	24.16	32.39	0.47	9.38	11.94
2012	\$270	\$6	18	100.00	-2.55	-4.15	16.00	N.A. <sup>1</sup>	9.42	15.09
2011**	\$225	\$2	6	100.00	1.31	-0.63	2.11	N.A. <sup>1</sup>	10.76	18.71

\* "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns.

\*\*The Tactical Equity Opportunities (WRAP) Strategy Composite was redefined as of April 1, 2011 to include only actual wrap fee paying accounts. Prior to this period the composite contained only non-wrap fee paying accounts. Beginning on April 1, 2011 through the present, net composite performance is calculated utilizing actual wrap fees.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Wrap Assets	Annual Performance Results Composite		Index %	Composite Dispersion %	Composite 3 Yr St Dev %	Index 3 Yr St Dev %
					Gross %	Net %**				
2010	\$191	\$105	74	0.00	19.15	15.72	15.06	0.61	14.59	21.85
2009	\$155	\$84	63	0.00	27.30	23.66	26.46	1.14	14.59	19.63
2008	\$126	\$73	67	0.00	-21.30	-23.64	-37.00	1.19	13.55	15.08
2007	\$143	\$42	17	0.00	24.09	20.53	5.49	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2006	\$112	\$2	1	0.00	6.67	3.57	15.79	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2005*	\$85	\$2	1	0.00	3.74	3.24	3.82	**	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\*Composite and benchmark performance are for the period November 1, 2005 through December 31, 2005. \*\* Composite dispersion is not presented for the partial year.

\*\* Net returns include the reinvestment of all income and are reduced by the highest, entire WRAP fee charged to the client (3.00% annually, applied monthly by .2466%).

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite (gross-of-fees) and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2005 through 2007 due to less than 36 months of composite and benchmark data.

***Tactical Equity Opportunities (WRAP) Strategy Composite*** seeks growth through capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. Like all L&S long/cash strategies, this strategy seeks to maintain the proper risk exposure through the active allocation of equities and cash. Typically, this strategy consists of a blend of 30-40 growth stocks and may or may not include dividend paying stocks and/or bond alternative investments such as exposure to Master Limited Partnerships (MLPs) and REITs. The growth portion of this investment strategy utilizes mostly large cap U.S. equities and from time to time may purchase American Depository Receipts ("ADRs") for foreign securities. Frequently, this strategy will not be diversified, but rather will take concentrated positions in the economic cycle appropriate sectors. This strategy is appropriate only for those clients whose account is on a WRAP platform. The core client for this strategy would be a risk-tolerant client seeking primarily capital growth with a secondary emphasis on income who desires to invest from a WRAP platform. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The Tactical Equity Opportunities (WRAP) Strategy Composite was created June 1, 2010. L&S Advisors, Inc. ("LSA") claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS standards. LSA has been independently verified for the periods November 1, 2005 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. L&S Advisors, Inc. ("LSA") is a privately owned corporation headquartered in Los Angeles, CA. LSA was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. LSA performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by LSA from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Pure gross returns shown as supplemental information include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs. Net returns include the reinvestment of all income. WRAP fees include transaction costs, investment management fees and custodial fees. WRAP fees vary across WRAP sponsors, generally ranging between 1.5% and 3.0% of total assets under management. LSA receives a portion of this fee for investment management services provided. Actual investment advisory fees incurred by clients may vary. WRAP fee schedules are provided by independent WRAP sponsors and are available upon request from the respective WRAP sponsor. The Number of Accounts and Composite Assets columns represent the accounts that were in the composite as of the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.