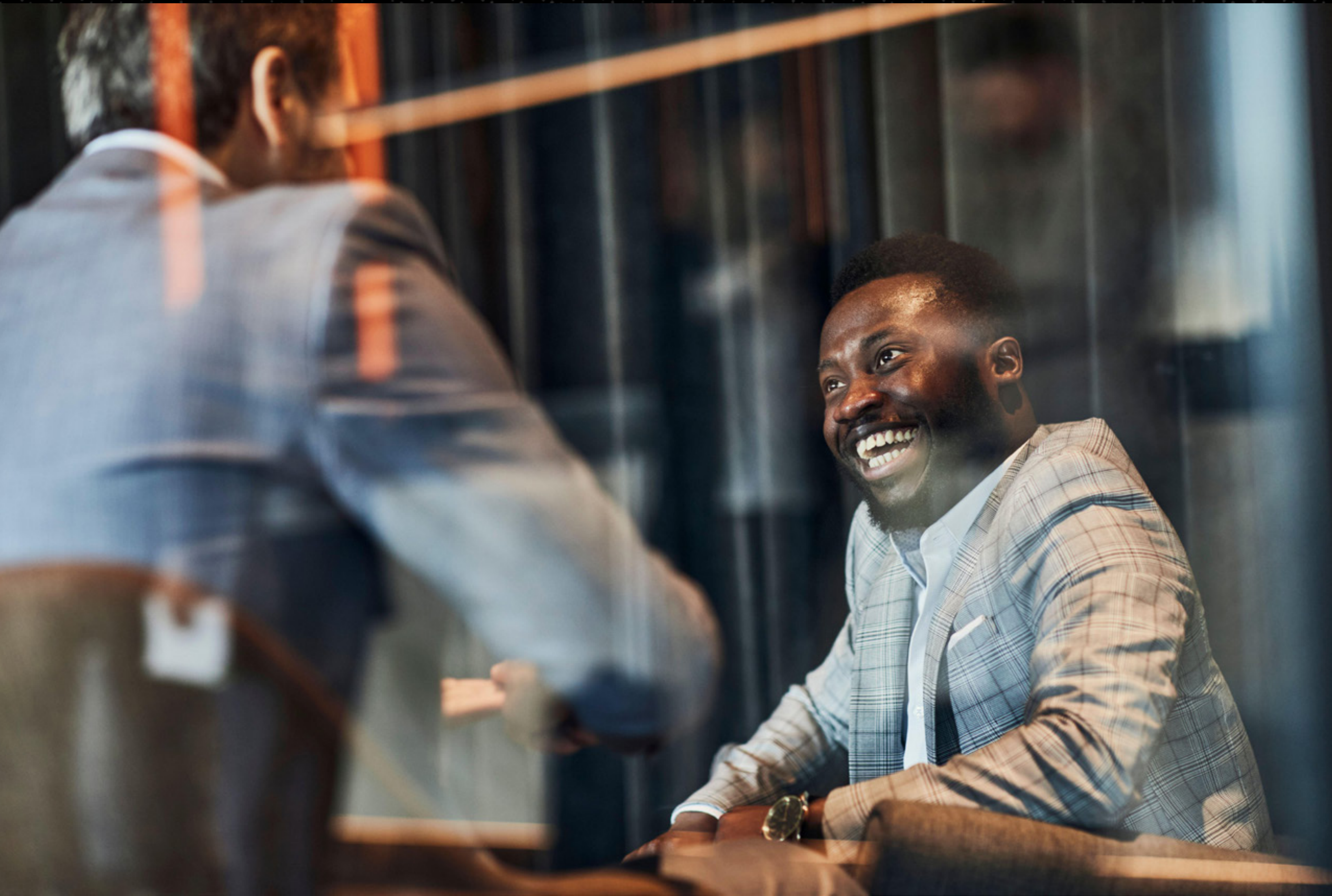
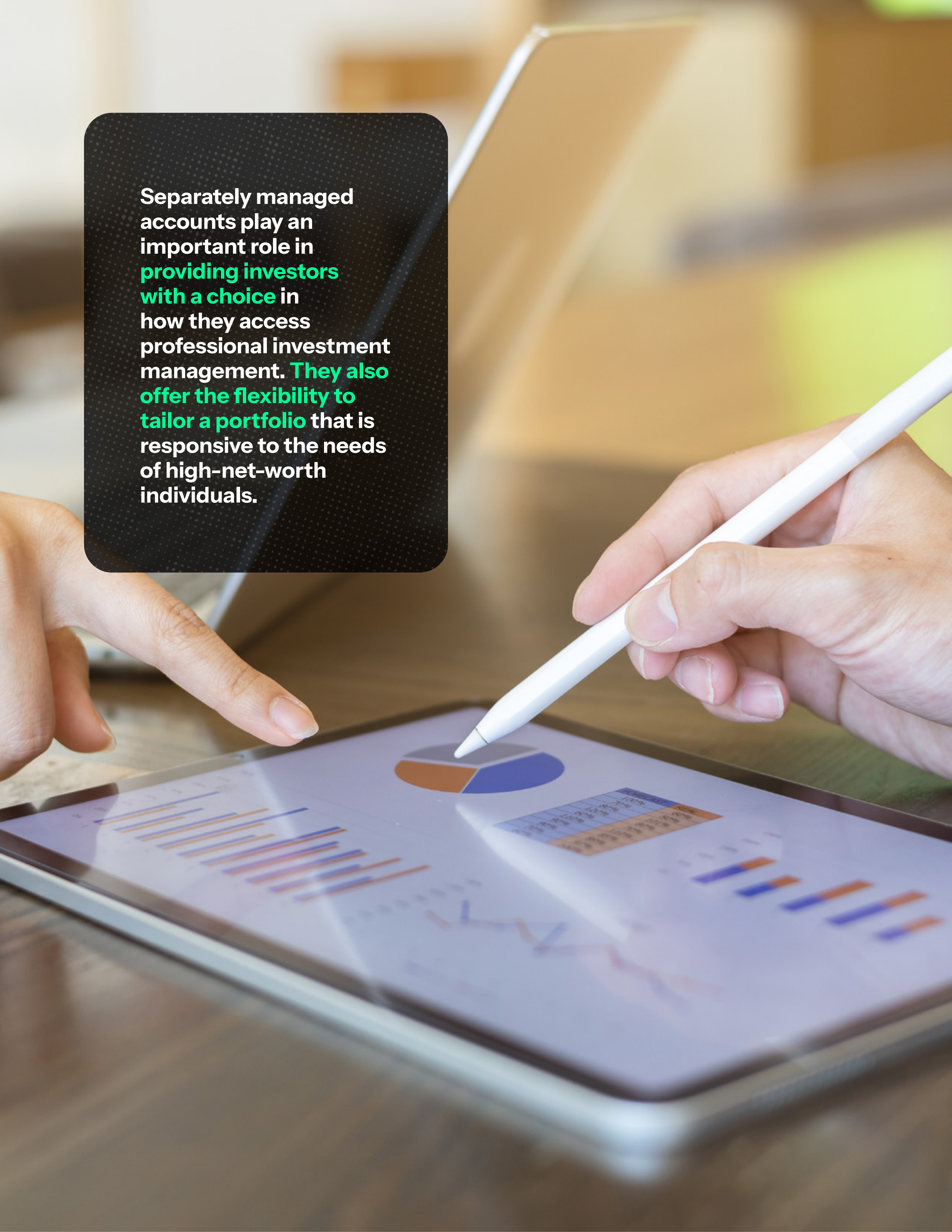
siebert.NXT

MANAGED ACCOUNTS

Modern Investing Made Easy





Separately managed accounts play an important role in **providing investors with a choice** in how they access professional investment management. **They also offer the flexibility to tailor a portfolio** that is responsive to the needs of high-net-worth individuals.

WHAT IS A SEPARATELY MANAGED ACCOUNT (SMA)?

An SMA is an investment vehicle made up of individual holdings and overseen by an asset management firm. Separately Managed Accounts provide the flexibility to customize the portfolio to address clients' personal preferences and investment objectives.

OWNERSHIP HAS ITS ADVANTAGES

When you invest in a separately managed account, you'll enjoy:

Customization

Investors using SMAs can work with their advisor to personalize the asset allocation and risk management within the separate account. Specifically, individual securities can be excluded if the investor already owns that stock and doesn't want additional exposure, or if they have ethical reasons for avoiding companies or industries.

Quality

SMAs are professionally managed, giving clients access to the expertise of skilled portfolio managers—and a level of service typically enjoyed by large institutional clients alone.

Control

With separate accounts, investors can achieve better tax efficiencies by implementing tax-loss harvesting—realizing losses on specific positions without exiting the overall investment strategy. Additionally, SMAs help investors avoid capital gains distributions and the performance effects of fund flows, both common mutual fund drawbacks.

Transparency

With an SMA, you'll have a clear view of the individual securities you own, the number of shares and many other details to help you understand how your investments are performing.

WHY AN SMA?

- ✓ **Investing Through an SMA Increases Financial Flexibility**

  With an SMA, the individual investor directly owns the stocks, bonds and other securities in the portfolio.

- ✓ **Investors Appreciate the Control that Comes with an SMA**

  An SMA may be an attractive solution for investors who want the ability to influence how their money is invested while still realizing the advantages of professional management. A financial advisor can guide clients in choosing the right manager to create a personalized portfolio.

THROUGHOUT OUR LONG AND DISTINGUISHED HISTORY, **WE HAVE BEEN FIRMLY COMMITTED TO PUTTING OUR CLIENTS' INTERESTS FIRST.**

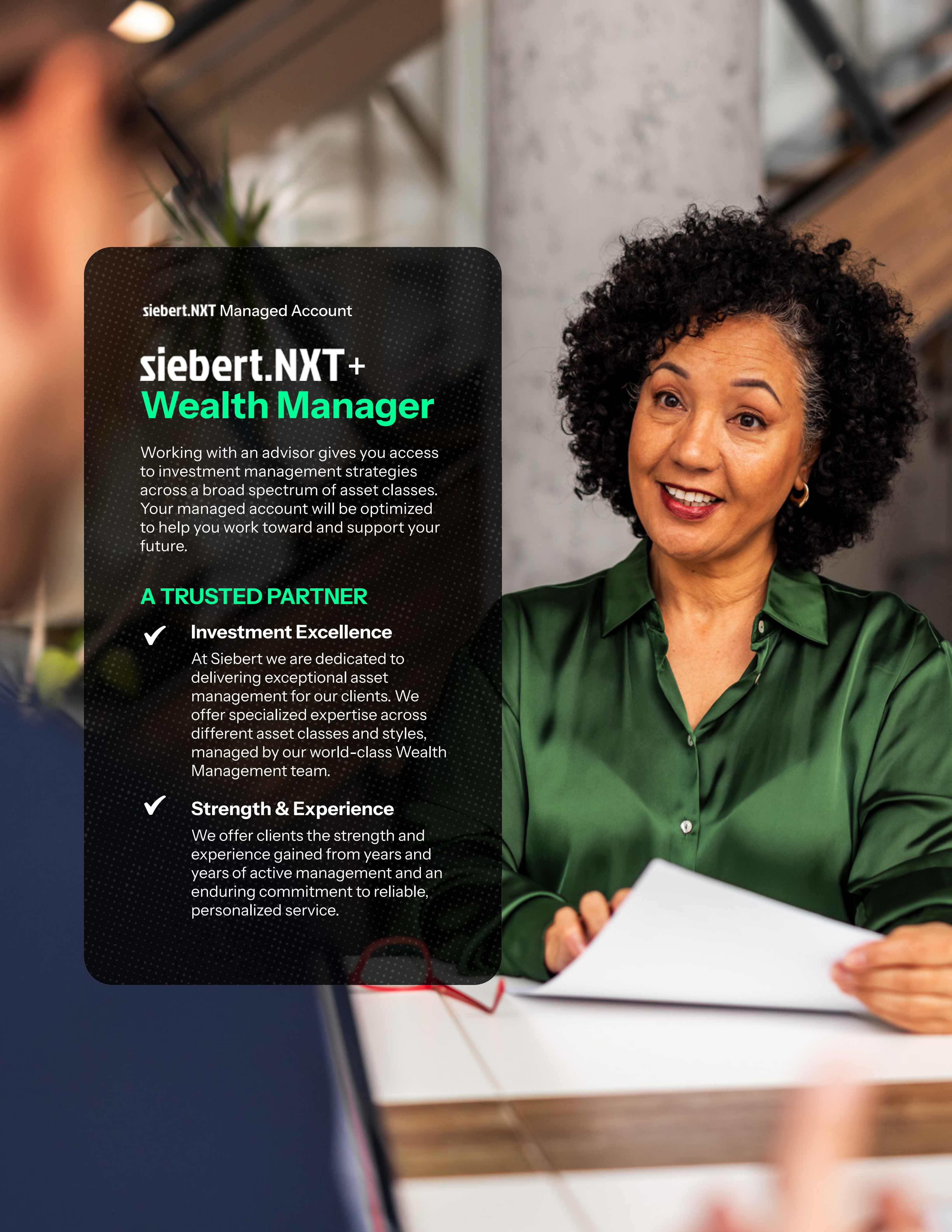
MAKE INFORMED INVESTMENT DECISIONS BY REVIEWING IMPORTANT DETAILS

Option strategies can be used in many ways and variations; there is no one-size-fits-all approach as the investment objectives and outcomes can vary. At the same time, investors have varying degrees of risk tolerance, which can influence the attractiveness of different strategies and the level of exposure.

For this reason, at Siebert we believe that investors should consult their Financial Advisor when implementing and sizing option strategies as part of their broader portfolio to ensure its suitability with the investors' investment objective and risk/return profile.

COMPARE THE OPTIONS

	SMA	Mutual Funds	Exchange Traded Funds
Definition	Professionally managed investment portfolio of securities directly owned by the individual investor and managed according to a specific style or discipline.	Professionally managed investment vehicle that pools money from many investors for the purpose of investing in securities according to a specific style, discipline or outcome.	A security that typically tracks an index, commodity or basket of assets like an index fund, but trades like a stock on an exchange.
Ownership	Investors directly own the individual securities in their portfolio.	Investors own shares in a fund, which in turn owns the individual portfolio securities.	Investors own shares in an ETF, which in turn owns the individual portfolio securities.
Funding	Portfolios may be funded with existing securities and/ or cash.	Shares in mutual funds are purchased with cash.	Shares of ETFs are purchased with cash.
Customization	Portfolio can be tailored to address each investor's specific needs.	None	None
Tax Efficiency	Investors have the ability to manage taxation because securities can be sold to harvest gains/losses.	Limited. While in-kind transactions could limit the possibility of involuntary capital gain distributions, this is operationally challenging and rarely used in mutual funds.	ETFs have the ability to minimize portfolio capital gain payments. The in-kind redemptions allow the fund to mitigate tax impacts.
Fees	Investors typically pay one asset- based fee based on assets under management (either billed quarterly in advance or arrears).	Shareholder costs can include sales charges on the purchase and/or redemption of a fund, including any ongoing operating expenses (i.e., expense ratio).	Fees will vary by ETF but are typically cheaper than those of mutual funds due to lower administrative costs. Also, transaction costs are reduced due to in-kind subscriptions and redemptions.
Strengths	· Customization · Potential tax efficiency at security level · Cost savings over mutual funds · Transparency	· Ease of executing complex strategies · End-of-day liquidity at NAV	· Potential tax efficiency at portfolio level · Cost savings over mutual funds · and SMAs · Intraday liquidity · Transparency



siebert.NXT Managed Account

siebert.NXT+ Wealth Manager

Working with an advisor gives you access to investment management strategies across a broad spectrum of asset classes. Your managed account will be optimized to help you work toward and support your future.

A TRUSTED PARTNER

- ✔ **Investment Excellence**

  At Siebert we are dedicated to delivering exceptional asset management for our clients. We offer specialized expertise across different asset classes and styles, managed by our world-class Wealth Management team.

- ✔ **Strength & Experience**

  We offer clients the strength and experience gained from years and years of active management and an enduring commitment to reliable, personalized service.

HOW AN SMA CAN WORK FOR YOU

Customization appeals to SMA investors for a number of reasons, depending on their personal circumstances. Here are just a few examples.

OVEREXPOSED CAPITAL

When an investor has too much allocated in one position, they might subsequently overexpose their capital. This can result in a lack of diversification, and potential security overlap with investments held in other portfolios.

How an SMA helps:
A customized separately managed account helps investors by balancing their portfolio across different positions, markets and industries, reducing concentration risk.

A TAXING ISSUE

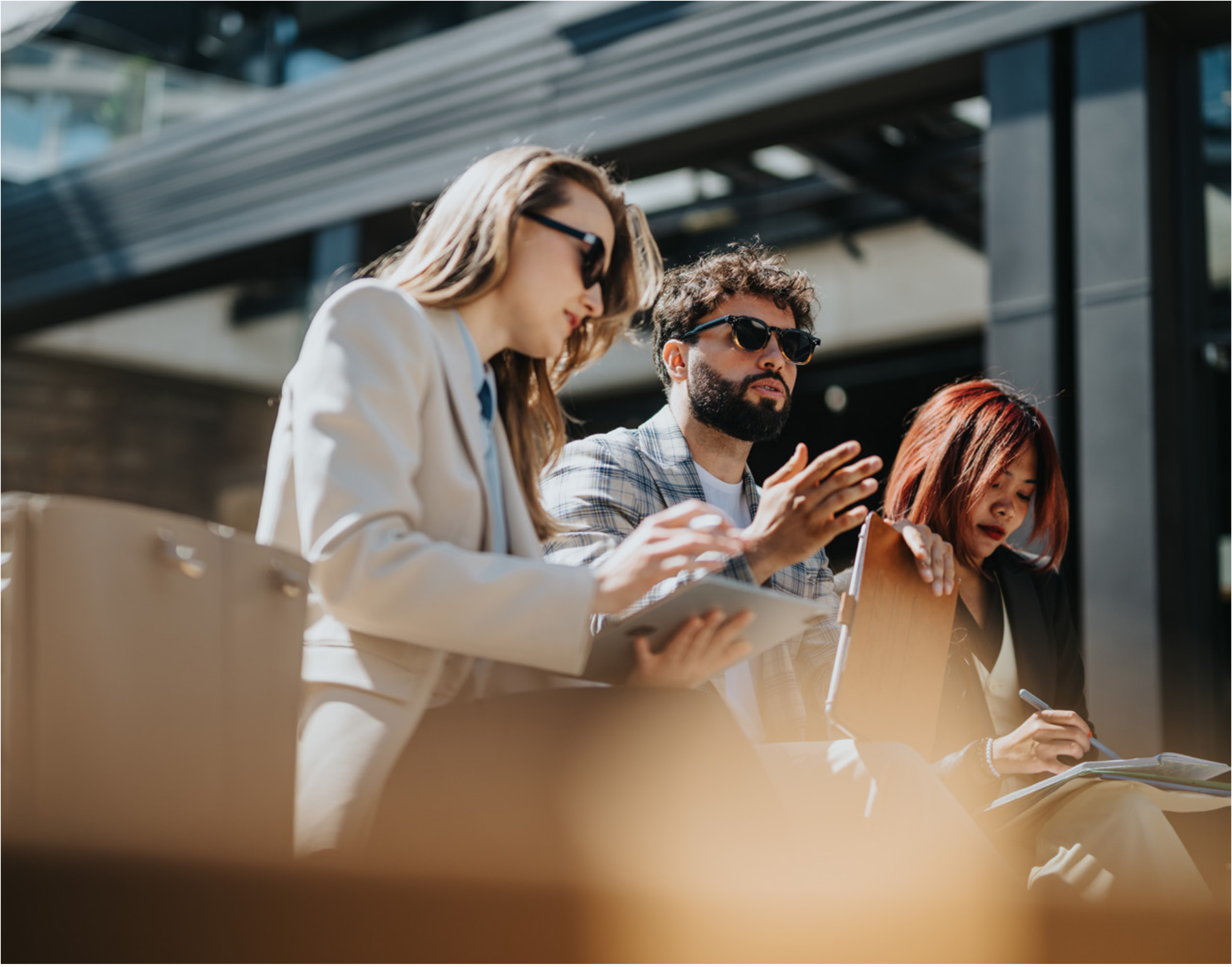
Investors in a high income tax bracket are often concerned about tax-sensitive investing. They gravitate toward tax-efficient investment vehicles in order to minimize unexpected tax liabilities.

How an SMA helps:
By investing in an SMA, you are only taxed on the gains in your specific portfolio. You can control and minimize the distribution of taxable gains.

VALUES-BASED INVESTING

Many investors want their portfolio to reflect their values by investing in companies that integrate best practices when it comes to the environment, social issues and corporate governance.

How an SMA helps:
With customization, investors can request special screens aligned with their personal values; for example, to avoid tobacco, alcohol or gambling stocks.



AN SMA FOR EVERY NEED

Investment Strategies

In general, there are two types of SMAs: *Single-Style* and *Multiple-Style*. Your Siebert financial professional can help you determine which type is most appropriate for you, based on your current financial situation, investment objectives, risk tolerance and other factors.

Individual Strategy:

An individual-strategy typically requires investment minimums of $50,000 to $100,000 for equity portfolios and $100,000 to $250,000 for fixed income. This account may be suitable if you want to invest in a distinct style.

Please note that minimums vary according to firm and money manager.

Multiple Strategy:

A multiple-strategy is invested across asset classes and/or managers, with a single manager overseeing all investments. Investment minimums generally range from $100,000 to $300,000.

Creating a single, diversified portfolio helps avoid the securities overlap and overly concentrated positions that often occur when you combine investment styles without the benefit of a multiple-style SMA.

DISCLAIMER:

All investments involve risk, including possible loss of principal. There is no guarantee that investment objectives will be achieved. Investors should consider their objectives, risk tolerance and time horizon before investing. Diversification does not ensure a profit or protect against market loss. Separately managed accounts (SMAs) are investment services provided by Siebert AdvisorNXT ("SiebertNXT"), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by various of the following Siebert AdvisorNXT. Siebert AdvisorNXT, its affiliates, and its employees are not in the business of providing tax or legal advice to taxpayers. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties or complying with any applicable tax laws or regulations. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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Learn how we can assist in the success of your financial future.