Partnervest Advisory Services LLC

	STAR™ II Mutual Fund Models	STAR™ III *VEGA*	STAR™ III *Alpha*
Objective	Seeks above average risk adjusted returns across all market environments utilizing a Global Core and Satellite approach.	Seeks to achieve consistent, repeatable returns while at the same time reduce risk across all market cycles	Seeks to enhance the protection of principal across all market cycles while providing opportunities to participate in market appreciation.
Account Type	Individually Managed Account 4 Core Models: • Balanced • Moderate • Growth • Aggressive • Existing holdings can be incorporated into each model	Directly Managed Discretionary Account • Directly managed vs. selection of sub-advisors, fund of funds or allocation model • Existing holdings can be transitioned into the model	Directly Managed Discretionary Account • Directly managed vs. selection of sub-advisors, fund of funds or allocation model • Existing holdings can be transitioned into the model
Strategy	Seven core global asset class funds are selected & remain constant with periodic changes in fund managers. The satellite investments capture tactical opportunities beyond that of the core class. Example, Market Neutral, Global macro, specialty bonds. STAR's proprietary quantitative approach selects and narrows the universe of funds from 25,000 to under 20 on a monthly basis. ❖ **Emphasis is on the selection of no transaction cost mutual funds when appropriate**	VEGA acts as both a portfolio repair strategy in market declines and enhances returns as markets recover. VEGA invests in an equally-weighted global ETF portfolio with an overwrite strategy that can generate a steady, uncorrelated return stream. ❖ **Returns rely on both price appreciation and income**	Alpha consists of 3 non- correlated ETF's, Gold, S&P and Treasury bonds. Fixed income typically represents the majority of the portfolio to buffer downside risk through an overwriting strategy. Premiums received from writing calls can double the annual income returns and buffer interest rate risk. ❖ **The structure of the strategy builds downside protection, upfront. Investing 80-85% of a client's initial equity in Treasury Bonds/Muni Bonds**
Minimum Investment	$50,000	$100,000	$100,000
Fees	Tiered Management Fee First $250,000 — 60 basis pts Next $250,000 — 55 basis pts Next $500,000 — 50 basis pts Next $1,500,000 — 45 basis pts Over $2,500,000 — 40 basis pts Minimal trading costs	Management Fee 1.00% • Optional Enhanced Premium Election .25% • Fees quoted do not include trading cost	Management Fee 1.00% • Fees quoted do not include trading cost

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Billing Information	Billed quarterly in arrears based on the average daily balance of the account.	Billed quarterly in arrears based on the average daily balance of the account.	Billed quarterly in arrears based on the average daily balance of the account.
Account Description	• 4 allocation models • Automatic rebalancing • Monthly Pershing statements, Quarterly performance reports • Prescreened universe of no-load, load waived funds **Complete transaction transparency**	• 3 ETF models (determined by account size) • Automatic rebalancing • Monthly Pershing statements, Quarterly performance reports **Complete transaction transparency**	• 2 allocation models (determined by account size and type of acct qualified vs. non qualified • Automatic rebalancing • Monthly Pershing statements, Quarterly performance reports **Complete transaction transparency**
Rep Sales Support	Please contact: Joshua Shapiro Institutional Sales Manager 818-519-2069 jshapiro@partnervest.com	Please contact: Joshua Shapiro Institutional Sales Manager 818-519-2069 jshapiro@partnervest.com	Please contact: Joshua Shapiro Institutional Sales Manager 818-519-2069 jshapiro@partnervest.com
Client Support	Custodian: Pershing, TD Ameritrade & Fidelity Portfolio Transparency 24/7 access to all account information Comprehensive quarterly performance reports www.partnervest.com includes manager and performance information.	Multiple custodians: Pershing, TD Ameritrade & Fidelity Portfolio Transparency 24/7 access to all account information Comprehensive quarterly performance reports www.partnervest.com includes manager and performance information.	Multiple custodians: Pershing, TD Ameritrade & Fidelity Portfolio Transparency 24/7 access to all account information Comprehensive quarterly performance reports www.partnervest.com includes manager and performance information.
Licenses Required	Series 65 , 7/ 66 or CFP designation	Series 65 , 7/ 66 or CFP designation *Options training module available.	Series 65 , 7/ 66 or CFP designation *Options training module available.

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