

THE ENHANCED SMA®

TAX EFFICIENCY

WBI's active management process, which seeks to maximize return while protecting capital, can generate short-term capital gains in volatile markets. In WBI's patent-pending Enhanced SMA®, WBI allocates assets amongst its affiliated ETFs in which the underlying portfolio securities of the ETFs are actively managed.

As transactions in the underlying portfolio securities occur in the ETFs and not the SMA, the SMA can experience increased tax efficiency. We believe this improved design and structure will enhance WBI's ability to achieve its goal of providing an optimal blend of bear market loss protection and bull market return.



THE ENHANCED SMA DIFFERENCE

WBI is excited to offer the Enhanced SMA, which we view as a revolutionary upgrade to the traditional separately managed account (SMA). By allocating investments amongst the WBI Shares' ETFs instead of individual portfolio securities, the Enhanced SMA may offer the benefits of WBI's time-tested risk-management process with improved tax efficiency.

GOALS OF THE ENHANCED SMA

INCREASED TAX EFFICIENCY

GREATER DIVERSIFICATION*

IMPROVED EXECUTION*

EXPANDED HEDGING OPPORTUNITIES*

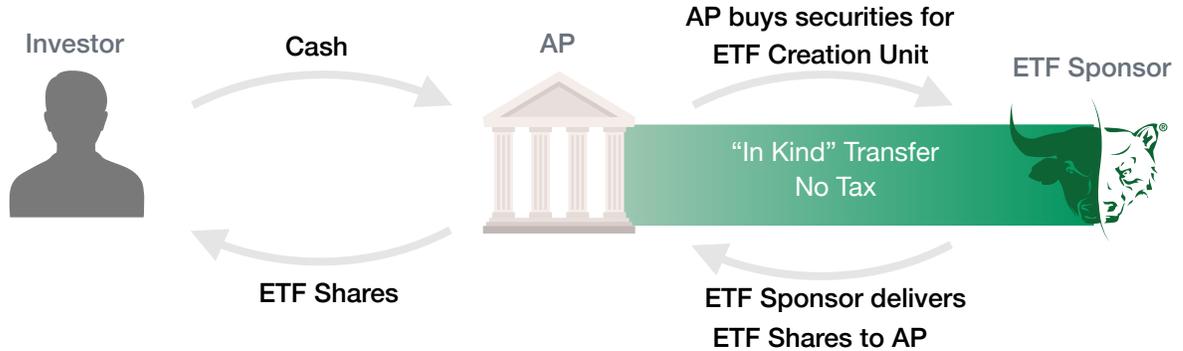


* These goals can be produced at the ETF level of the investment.

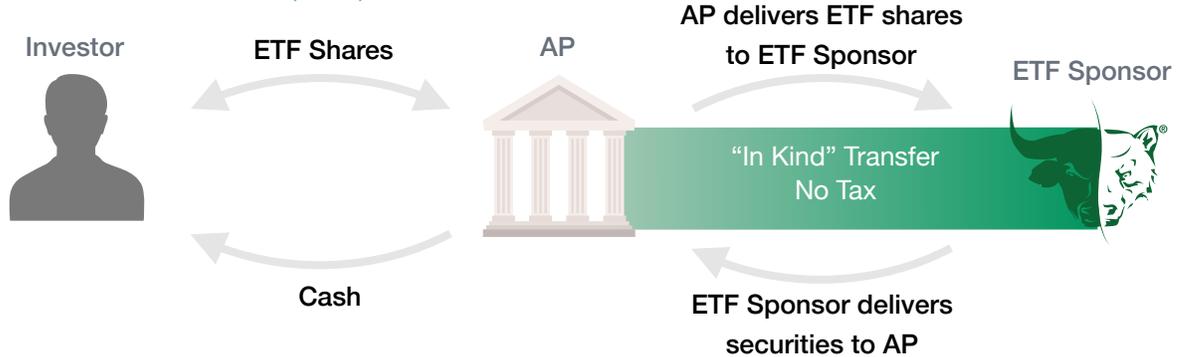
WHY ARE ETFs TAX EFFICIENT?

ETFs typically accommodate inflows and outflows by creating or redeeming shares through “in-kind” transactions with broker-dealers referred to as “Authorized Participants” or “APs,” thereby reducing the investors’ exposure to capital gains on any individual security within the ETF. However, investors who realize a capital gain after selling ETF shares are subject to the capital gains tax.

ETF CREATION PROCESS (BUY)



ETF REDEMPTION PROCESS (SELL)



IMPORTANT INFORMATION

Past Performance does not guarantee future results.

All economic and performance information is historical and not indicative of future results. This is not an offer to buy or sell any security. No security or strategy, including those referred to directly or indirectly in this document, is suitable for all accounts or profitable all of the time and there is always the possibility of loss. WBI Enhanced SMA® Program accounts are subject to investment risk, including the possible loss of principal amount invested. The ETFs used in WBI Enhanced SMA Program accounts may invest in other ETFs, mutual funds, and Exchange-Traded Notes (ETNs) which will subject the account to the additional expenses of each ETF, mutual fund, or ETN, as well as to the risk of owning the underlying securities held by each. Options on securities held in an ETF may be subject to greater fluctuations in value than an investment in the underlying securities. In addition, investment risks may include but are not limited to: market, economic, political, interest rate, currency exchange, leverage, liquidity, credit quality, model, portfolio turnover, trading and client specific restrictions. Moreover, you should not assume that any discussion or information provided here serves as the receipt of, or as a substitute for, personalized investment advice from WBI or from any other investment professional. To the extent that you have any questions regarding the applicability of any specific issue discussed to your individual situation, please consult with WBI or the professional advisor of your choosing. This information is compiled from sources believed to be reliable, accuracy cannot be guaranteed. Information pertaining to WBI’s advisory operations, services, and fees is set forth in WBI’s disclosure statement in Part 2A of Form ADV, a copy of which is available upon request.

WBI has an inherent conflict of interest in investing in or recommending affiliated ETFs to clients for the following reasons: 1) WBI and its affiliates receive management fees from affiliated ETFs. To avoid receiving two layers of management fees in those situations where clients invest in affiliated ETFs through SMA and Platform accounts, WBI will either: (i) waive the management fee charged at the account level; or (ii) credit the portion of the management fees paid by the affiliated ETFs to WBI and its affiliates with respect to an account’s investments in affiliated ETFs against the account-level advisory fees the particular SMA or Platform account owes WBI, and 2) WBI’s affiliated broker-dealer, Millington Securities, Inc., receives commissions and other compensation (including payment for order flow) for transactions effected on behalf of the affiliated ETFs. Any trades that WBI places through Millington will be subject to WBI’s duty of best execution and applicable law.

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