

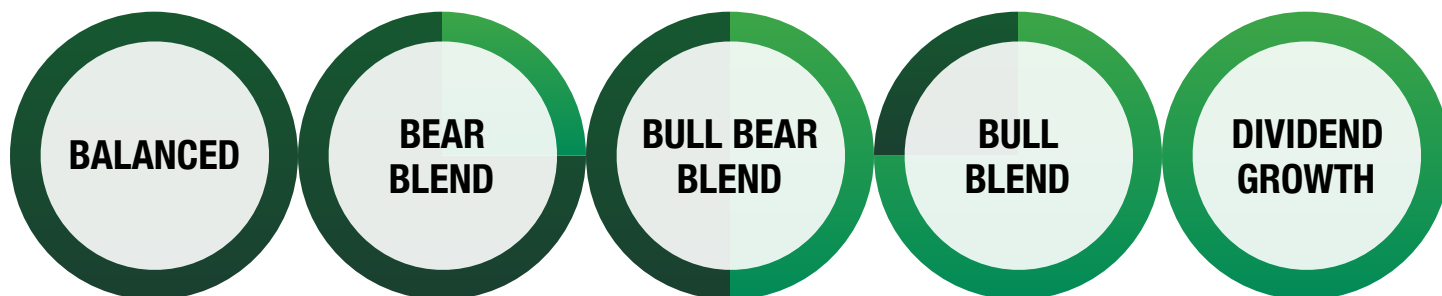


# SMALL ACCOUNT PROGRAM



# WBI OFFERS 5 DIFFERENT STRATEGIES

**\$10K**  
Minimum Initial Investment



**Less Risk**



**More Risk**

## Worried about markets? Excited about markets?

We offer five Small Account strategies based on your risk-reward ratio.

<b>Balanced</b>	100% WBI Balanced Enhanced SA
<b>Bear Blend</b>	75% WBI Balanced Enhanced SA   25% WBI Dividend Growth Enhanced SA
<b>Bull Bear Blend</b>	50% WBI Balanced Enhanced SA   50% WBI Dividend Growth Enhanced SA
<b>Bull Blend</b>	25% WBI Balanced Enhanced SA   75% WBI Dividend Growth Enhanced SA
<b>Dividend Growth</b>	100% WBI Dividend Growth Enhanced SA

Following the initial investments in the account, investments will be allocated quarterly. Strategy changes will be permitted once a year. This, together with account size, and/or redemption requests/withdrawals, may cause WBI to allocate Account assets in a manner which is different from other accounts managed to the same or similar strategy or strategies. These considerations may cause one account to reflect implementation of the strategies in different increments or on a different basis than other accounts managed to the same or a similar strategy. If you remain invested in cash and/or cash alternatives over time, you should consider whether an advisory program continues to be suitable for you. Any investment involves risk, including possible loss of principal.

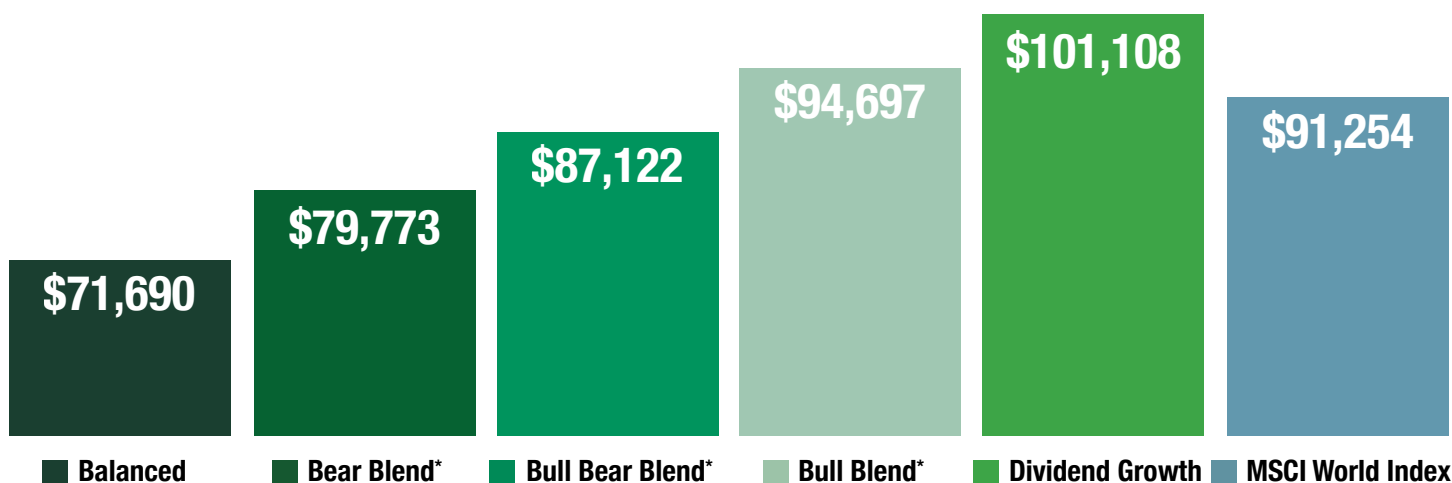
# OUTCOME ORIENTED INVESTING

Unique Structure Provides Diversification, Risk Management & Tax Efficiency

Time-Tested Investment Process

Outstanding Back-Office Support

## HYPOTHETICAL \$50K INITIAL INVESTMENT 6/30/2008-9/30/2017



	Annual Return	Max Drawdown	Up Capture Ratio	Down Capture Ratio	Beta
<b>Balanced</b>	3.97	-10.62	39.14	28.98	0.31
<b>Bear Blend*</b>	5.18	-12.54	52.45	39.88	0.42
<b>Bull Bear Blend*</b>	6.19	-15.02	65.02	51.16	0.54
<b>Bull Blend*</b>	7.15	-18.00	77.48	62.47	0.66
<b>Dividend Growth</b>	7.91	-20.96	89.25	74.17	0.77
<b>MSCI World Index</b>	6.72	-41.35	100.00	100.00	1.00

Source: Morningstar, 2017, Net of Fee.

\*Hypothetical model performance based off WBI's Tactical Balanced and Tactical Dividend Growth actual composite performance. Tactical Balanced Inception: 8/31/1992. Tactical Dividend Growth Inception: 6/30/2008.

The Balanced and Dividend Growth performance is that of the Tactical Balanced and Tactical Dividend Growth Composites, comprised of three Tactical Balanced and Tactical Dividend Growth model strategies. Prior to 8/25/2014, the Composite only included accounts invested in a model allocated to individual securities. On 8/25/2014, the Composite added a second model of accounts invested in an allocation to 10 Affiliated ETFs (the "Initial ETFs"). When a new Affiliated ETF is launched a new model reflecting accounts invested in the full suite of Affiliated ETFs is included in the Composite. Effective 7/25/16 and 1/06/17, models with accounts invested in 11 and 12 Affiliated ETFs respectively, were included in the Composite. The model implemented through the use of individual securities and the models implemented through Affiliated ETFs are substantially similar. The Affiliated ETFs do not have performance history of comparable duration; therefore, performance of the models implemented through Affiliated ETFs could have been better or worse over the same period and is not indicative of future performance. **While blends shown were investable by component prior to November 2016, the blends were not offered as a standard strategy offering and the historical performance is calculated based on existing composite performance of each component strategy.** Additional performance information available upon request for Tactical Balanced and Tactical Dividend Growth, however no accounts prior to November 2016 were managed in the above listed blends.

## 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. Allocation of assets to investments within WBI Small Accounts Program accounts will occur no more frequently than quarterly. This, together with account size, and/or redemption requests/withdrawals, may cause WBI to allocate Account assets in a manner which is different from other accounts managed to the same or similar strategy or strategies. These considerations may cause one account to reflect implementation of the strategies in different increments or on a different basis than other accounts managed to the same or a similar strategy. If you remain invested in cash and/or cash alternatives over time, you should consider whether an advisory program continues to be suitable for you. In addition, WBI Small Accounts Program accounts are subject to investment risk, including the possible loss of principal amount invested. The ETFs used in WBI Small Accounts 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. Investment risks may also include but are not limited to: market, economic, political, interest rate, currency exchange, leverage, liquidity, credit quality, model, portfolio turnover, trading, REIT, nondiversification, concentration, commodities and client specific restrictions. New ETFs may also be subject to "new fund" risk in that it has no operating history and that its strategy may not be viable over time. 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.

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for tax, legal, or accounting advice. You should consult your own tax, legal, and accounting advisors before engaging in any transaction.

WBI has an inherent conflict of interest in investing in or recommending Affiliated ETFs as follows: 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 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. Trades WBI places through Millington will be subject to WBI's duty of best execution and applicable law.

Net of Fee Performance (NFP) is net of WBI's investment management fees and includes reinvestment of dividends and other earnings. Both NFP and Gross of Fee Performance (GFP) were restated effective February 28, 2017, to reflect the exclusion of management fees paid by the Affiliated ETFs to WBI held through the WBI Enhanced SMA<sup>®</sup> accounts which resulted in understating GFP, and as a result, NFP. Additional information is available upon request.

**Risk-Reward Ratio:** measures the amount an investor stands to lose if the investment moves in an unexpected direction divided by the amount they expect to gain.

**MSCI World TR Gross Index:** captures large and mid-cap representation of 23 developed markets with 1,653 constituents, covering approximately 85% of free-float capitalization of each country. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed, or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Benchmark performance does not include the deduction of transaction and custodial charges, or the deduction of an investment management fee, which would likely reduce indicated historical performance results. Because the strategy involves active management of a potentially wide range of assets, no widely recognized benchmark is likely to be representative of the performance of any managed account. Therefore, WBI managed accounts may own assets and follow investment strategies which cause them to differ materially from the composition and performance of the benchmarks shown on performance or other reports. Benchmark indices are unmanaged and may not be invested in directly.

WBI's Tactical Balanced and Tactical Dividend Growth Strategies are two of six separately managed account strategies currently offered by WBI. Other strategies may have different results.

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