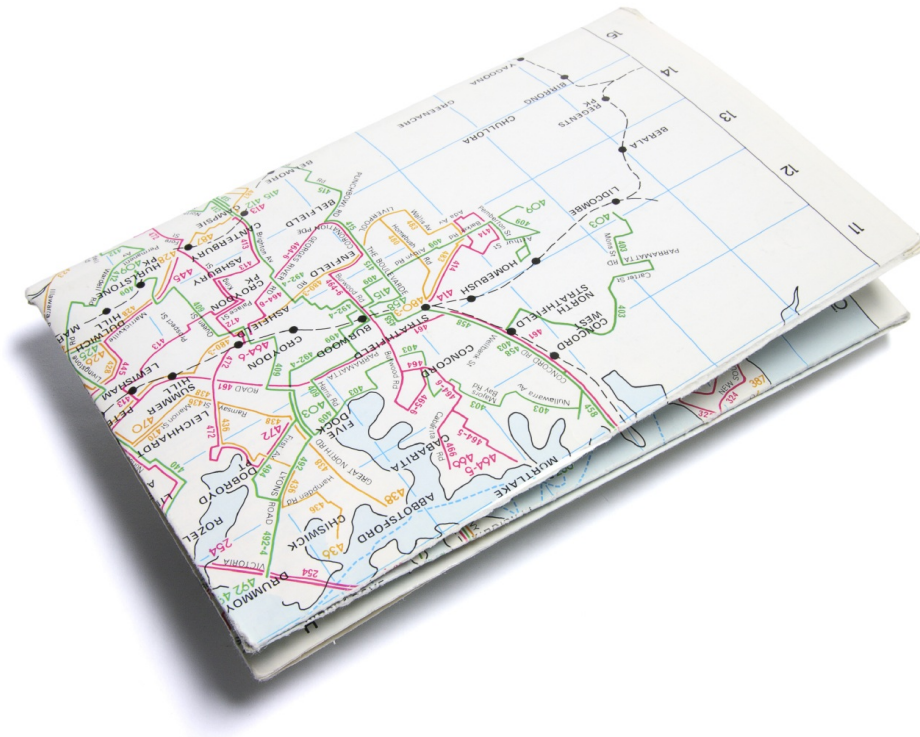


Your Financial Representative

Greg Brown
248-567-2160
greg@pathwayplanning.com



Portfolio Risk Report

for

Ron and Susan Burgandy

Prepared on February 24, 2016

Risk Tolerance

Your advisor set a risk number for you on April 22, 2015. On a scale of 1 to 99, with higher numbers indicating higher risk tolerance, your risk number is 58.



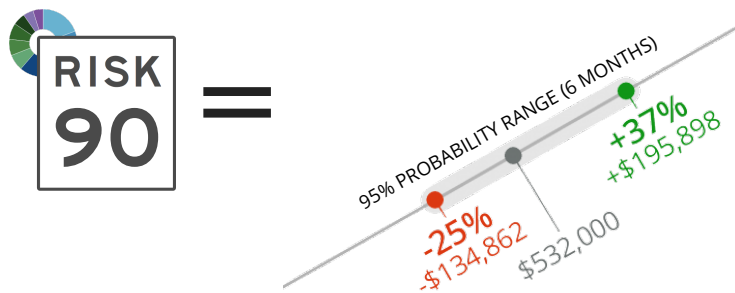
This means that over the next six months, you are comfortable risking a loss of -12% or -\$4,710, in exchange for the chance of making a gain of +18% or \$7,065.

This range describes the “comfort zone” for your investments. Over the next six months, it represents a hypothetical target that you would prefer to keep your investments within. There is no guarantee any investments would perform within the range.

While Pathway Financial Planning will target the customized investment strategy and specific portfolio allocation illustrated below, the financial representative retains the flexibility to modify security selection and weighting within the respective sub asset classes and/or move to different managers and/or different securities to take advantage of and respond to risks associated with market and economic conditions as well as relative performance data.

Current Asset Allocation

This is your current asset allocation, as captured on September 04, 2015.



DISTRIBUTION RATE EXPENSE RATIO
 0.59% (annual) 0.73% (annual)

RISK 90 Current Portfolio

Asset Allocation

AGTHX • American Funds Growth Fund of Amer A	\$120,000	22.6 %
FCNTX • Fidelity® Contrafund®	\$110,000	20.7 %
WMICX • Wasatch Micro Cap	\$90,000	16.9 %
EDC • Direxion Daily Emrg Mkts Bull 3X ETF	\$70,000	13.2 %
AAPL • Apple Inc.	\$50,000	9.4 %
FIGRX • Fidelity® International Discovery	\$40,000	7.5 %
PTTDX • PIMCO Total Return D	\$30,000	5.6 %
TSLA • Tesla Motors Inc.	\$20,000	3.8 %
Cash / Money Market	\$2,000	0.4 %
Total	\$532,000	\$100%

Current Asset Allocation Stress Tests

If a 2013-like Bull Market were to happen again...

RISK
78

32%
S&P 500 INDEX
JAN 1, 2013 - DEC 31, 2013

RISK
90

+41.3 %
THIS PORTFOLIO'S
ESTIMATED PERFORMANCE

If a 2008-like Bear Market were to happen again...

RISK
78

-38%
S&P 500 INDEX
JAN 1, 2008 - DEC 31, 2008

RISK
90

-44.2 %
THIS PORTFOLIO'S
ESTIMATED PERFORMANCE

If the Financial Crisis were to happen again...

RISK
78

-53%
S&P 500 INDEX
OCT 15, 2007 - MAR 2, 2009

RISK
90

-56.2 %
THIS PORTFOLIO'S
ESTIMATED PERFORMANCE

If a 134bps Interest Rate Spike were to happen again...

RISK
29

-5.5%
AGGREGATE BOND INDEX
MAY 1, 2013 - SEP 5, 2013

RISK
90

+5.7 %
THIS PORTFOLIO'S
ESTIMATED PERFORMANCE

These calculations are designed to be informational and educational only and do not constitute investment advice. Investors should review their investment strategy periodically as financial circumstances change. The stress tests provided are a rough approximation of future financial performance should markets experience conditions similar to those shown. It is highly unlikely that such historical events will repeat themselves. The results presented by this stress test are hypothetical and may not reflect the actual growth of actual investments. Riskalyze and its affiliates are not responsible for the consequences of any decisions or actions taken in reliance upon or as a result of the information provided.

IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or fees which, if included, would have had a negative effect on the annual returns.

NOTE: These calculations do not report what happened to this portfolio during the noted market environment. The "this portfolio's estimated performance" uses actual volatility and correlation statistics from Jan 1 2008 through present in conjunction with the noted rate of return (or loss) for the index shown to present an estimated performance should another environment like those presented occur again. For example, the "2013-Like Bull Market" scenario uses the portfolio's actual volatility (as measured by standard deviation) and correlation statistics (using a correlation matrix) from January 1st 2008 through present while assuming the same return realized by the S & P 500 index in 2013 of 32%.

Current Asset Allocation Heatmap

Current Portfolio

< DIVERSIFIED RISK < RISK | REWARD >

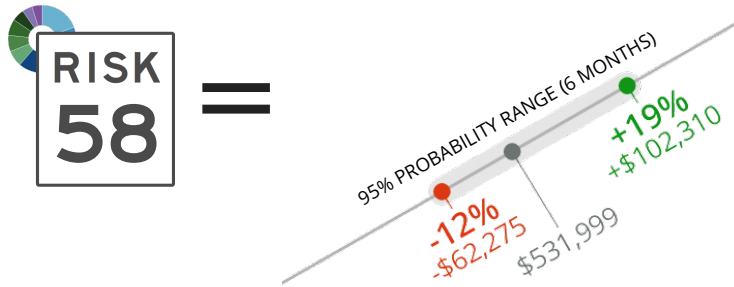
Investment	Diversified Risk	Risk	Reward	Dollar Amount	Percentage
AGTHX				\$120,000	22.6%
FCNTX				\$110,000	20.7%
WMICX				\$90,000	16.9%
EDC				\$70,000	13.2%
AAPL				\$50,000	9.4%
FIGRX				\$40,000	7.5%
PTTDX				\$30,000	5.6%
TSLA				\$20,000	3.8%
Cash / Money Market				\$2,000	0.4%
Total				\$532,000	\$100%

The Risk/Reward Heatmap visually expresses the probable risk (red bar), probable return (green bar) and the amount of risk that is likely (probable) to be diversified out by inverse correlations (gold bar) given the data model selected. The green bar visually expresses the amount of probable return each investment contributes to the portfolio; dollar amount weighted. The red bar visually expresses the amount of probable downside risk each investment contributes to the portfolio; dollar amount weighted. The gold bar visually expresses the amount of probable downside risk which is likely offset by diversification effects generated by other investments in the portfolio. The Risk Reward Heatmap is a visual representation of the investment analysis which includes historical return, volatility and correlation statistics calculated using a long-term average of +10.4% for the S&P 500, 0bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. The Six Month 95% Probability Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial representative.

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Target Asset Allocation

This is your target asset allocation, as captured on September 04, 2015.



DISTRIBUTION RATE EXPENSE RATIO
 1.74% (annual) 0.24% (annual)

RISK 58 Recommended

Asset Allocation

■ DFQTX • DFA US Core Equity 2 I	\$175,560	33 %
■ DFIEX • DFA International Core Equity I	\$79,800	15 %
■ DFAPX • DFA Investment Grade I	\$69,160	13 %
■ VBIRX • Vanguard Short-Term Bond Index Adm	\$47,880	9 %
■ DFGFX • DFA Two-Year Global Fixed-Income I	\$37,240	7 %
■ VTIP • Vanguard Short-Term Infl-Prot Secs ETF	\$31,920	6 %
■ DFCEX • DFA Emerging Markets Core Equity I	\$26,600	5 %
■ Cash / Money Market	\$26,600	5 %
■ DCMSX • DFA Commodity Strategy Institutional	\$21,280	4 %
■ DFGEX • DFA Global Real Estate Securities I	\$15,960	3 %
Total	\$531,999	\$100%

Target Asset Allocation Stress Tests

If a 2013-like Bull Market were to happen again...

RISK
78

32%
S&P 500 INDEX
JAN 1, 2013 - DEC 31, 2013

RISK
58

+21.3 %
THIS PORTFOLIO'S
ESTIMATED PERFORMANCE

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



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Target Asset Allocation Heatmap

Recommended

< DIVERSIFIED RISK < RISK | REWARD >

■ DFQTX		\$175,559	33%	
■ DFIEX		\$79,799	15%	
■ DFAPX		\$69,159	13%	
■ VBIRX		\$47,879	9%	
■ DFGFX		\$37,239	7%	
■ VTIP		\$31,919	6%	
■ DFCEX		\$26,599	5%	
■ Cash / Money Market		\$26,599	5%	
■ DCMSX		\$21,279	4%	
■ DFGEX		\$15,959	3%	
Total		\$531,999	\$100%	

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