

# White Paper



August 20, 2010

## An Alternative Agenda

### Highlights

- Traditional stock and bond investments may be poised to deliver lower rates of return and, more than ever, it makes sense to scour the broader investment landscape.
- Alternative strategies may become an increasingly attractive choice as tailwinds transition to headwinds during the second half of 2010.
- While traditional investments target a specific geographic area of the globe or a specific sector of the U.S. domestic market and invest in a long-only manner, alternative strategies can access not only global stocks and bonds, but also other markets, securities, currencies, and commodities to provide a unique investment to complement an existing portfolio of stocks and bonds.
- We believe alternative strategies may provide both a diversification benefit and alpha generation as the economy transitions to sustainable growth.

The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

Stock investing may involve risk including loss of principal.

Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

International and emerging market investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

High-Yield/Junk Bonds are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors.

As the economy transitions to a sustainable pace of economic growth the traditional stock-bond investment portfolio may no longer be optimal for investors. We believe traditional stock and bond investments may be poised to deliver lower rates of return and, more than ever, it makes sense to scour the broader investment landscape. It is time to consider the greater use of alternative strategies.

In this paper, we will discuss:

- The reasons to consider more alternative strategy investment vehicles alongside traditional stocks and bonds.
- What alternative strategies are and how they expand the opportunity set for investors.
- The potential advantages of alternative strategies and how they can be used in both up and down markets.
- How we used alternative strategies during the fall of 2008 and since then.
- Specific alternative strategies and their investment characteristics.

In the stock market, company earnings are a key driver of performance but earnings, which have been strong for four quarters now, will face more difficult comparisons going forward. The pace of earnings growth will likely slow and the gradual removal of monetary and fiscal stimulus combined with legislative and tax-policy uncertainty will create headwinds that together imply lower rates of returns for stock investors.

Similarly, in the bond market, we expect performance to slow and be more muted. More economically sensitive sectors, such as High-Yield Bonds and Emerging Market Debt (EMD) have shown impressive improvement since the peak of the credit crisis. While we expect these sectors may continue to benefit from sustainable economic growth, higher valuations and lower yields suggest performance may slow. High-quality bond yields are already at, or near, historically low yields, and provide little cushion against an eventual rise in interest rates. We would not be surprised to see very low or even negative total returns on high-quality bonds. At the same time, with stocks and bonds poised to provide lackluster returns, it is time to look to alternative strategies.

### Alternative Strategies: Looking Beyond Bonds

Alternative strategies may become an increasingly attractive choice as tailwinds transition to headwinds during the second half of 2010. We believe that more economically sensitive bonds, such as High-Yield Bonds and EMD,

will continue to play a role as superior income generation will help offset the impact of price declines when interest rates eventually rise. Yields on high-quality bonds are at or near historic lows and could imply low returns even if interest rates remain stable. High-quality short-term bonds may not provide as much of a safe haven as investors were accustomed to in the past as record low yields provide less of a cushion.

The table below reflects the projected 1-year total return of the Barclays 1-3 year Government/Credit Index, a popular benchmark for short-term bond strategies. Note that total returns in excess of 3% require a *decline* in interest rates. With the Fed Funds Target Rate at 0.0% to 0.25%, we view such a probability as highly unlikely. In fact a decline of 0.50% (the far left of the table) would require a return to a severe recession and more aggressive Federal Reserve monetary actions in our view, something we deem highly unlikely. On the other hand, should economic growth prove stronger than anticipated or the Fed hike rates more than expected, short-term bond returns would be marginally positive as the far right of the table indicates. While short-term bonds will play a role, alternative strategies may help improve investors' portfolios.

#### Short-Term Bond Scenario Analysis (06/30/10 through 06/30/11)

| Interest Rate Shift (%)             | -0.50 | -0.25 | 0    | +0.25 | +0.50 | +0.75 | +1.00 | +1.25 | +1.50 |
|-------------------------------------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 12-Month Projected Total Return (%) | 3.72  | 3.23  | 2.74 | 2.25  | 1.76  | 1.27  | 0.78  | 0.29  | -0.20 |

Source: Barclays 1-3yr Govt/Credit Index data, LPL Financial as of 6/30/10

The Barclays 1-3 Year Government/Corporate Bond Index is a market value weighted performance benchmark for government and corporate fixed-rate debt issues with maturities between one and three years. The Barclays 1-3 Year Government/Corporate Bond Index is an unmanaged index which cannot be invested into directly. Past performance is no guarantee of future results.

## Alternative Strategies: Looking Beyond Stocks

Once hailed as a great diversification tool for stock investors, international stocks have delivered fewer diversification benefits over the years. The increasingly global nature of financial markets means that simply buying stocks overseas may not provide adequate diversification, or help achieve an optimal blend of risk and reward, as the higher correlations in the table suggest.

#### The Diversification Benefit of Foreign Stocks Dwindled Over the Years

| Correlation with S&P 500 | 1985-1989 | 1990-1994 | 1995-1999 | 2000-2004 | 2005-2010* |
|--------------------------|-----------|-----------|-----------|-----------|------------|
| MSCI EAFE                | 0.42      | 0.48      | 0.69      | 0.86      | 0.89       |
| MSCI Emerging Markets    | 0.12      | 0.52      | 0.66      | 0.80      | 0.83       |

Source: Bloomberg, MSCI, S&P, LPL Financial as of 3/30/10

\*Through March 2010

The MSCI EAFE is an index of approximately 1,045 equity securities issued by companies located in 19 countries and listed on the stock exchanges of Europe, Australia, and the Far East. All values are expressed in US dollars. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of May 2005 the MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

These indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

## Correlation

Correlation defines the degree of relationship between two investments. A correlation of 1.0 implies a one-for-one movement and very high correlation while a correlation of 0.0 implies no correlation at all. A negative 1.0 correlation signifies a perfect inverse relationship. A correlation above 0.7 is high while a correlation of 0.3 or below is low.

## Expanding the Investment Opportunity Set

As we continue to seek the optimal blend of risk and reward for our portfolios, alternative strategies may play a role in accessing the broader investment opportunity set. Financial markets continue to evolve and expand. While traditional investments target a specific geographic area of the globe or a specific sector of the U.S. domestic market and invest in a long-only manner, alternative strategies can access not only global stocks and bonds, but also other markets, securities, currencies, and commodity asset classes to provide a unique investment to complement an existing portfolio of stocks and bonds. Alternative strategies can also access traditional securities, such as stocks and bonds, but use them in an “alternative” manner by also employing options strategies, derivatives, and the ability to short-sell.

### Expanding the Opportunity Set

| Global Bonds                   | Global Stocks  | Commodities | Currencies        | Real Estate  |
|--------------------------------|----------------|-------------|-------------------|--------------|
| US Treasuries                  | S&P 500        | Gold        | British Pound     | Multi-family |
| German Bunds                   | FTSE 100       | Aluminum    | Euro              | Office       |
| UK Gilts                       | HK Hang Seng   | Corn        | Canadian Dollar   | Hotel        |
| French Inflation-Linked O.A.T. | Nikkei         | Wheat       | Australian Dollar | Industrial   |
| Mexican Cetes                  | German DAX     | Oil         | Japanese Yen      | Retail       |
| Australian Treasury Bills      | Brazil Bovespa | Copper      | Norwegian Krone   | Self-Storage |

Note: The table above represents a very small sample of each category and many more examples exist.

A derivative is a security whose price is dependent upon or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates, and market indexes.

Short selling (also known as shorting or going short) is the practice of selling assets, usually securities, that have been borrowed from a third party with the intention of buying identical assets back at a later date to return to the lender. The short seller hopes to profit from a decline in the price of the assets between the sale and the repurchase, as the seller will pay less to buy the assets than the seller received on selling them.



## What are Alternative Strategies?

What are alternative strategies? We put alternative strategies into two broad categories. One category consists of alternative assets such as real estate, currencies, and commodities, and the other consists of traditional securities, such as stocks and bonds, but used in an “alternative” way. Some strategies represent a blend of both worlds. Alternative strategies may incorporate the use of futures contracts, currencies, investment vehicles exposed to covered calls, swaps, and short-selling to create an investment with unique characteristics. As a result, alternative strategies may offer more attractive returns than, or strong diversification from, traditional assets such as stocks and bonds.

Swap is a derivative in which counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument. The benefits in question depend on the type of financial instruments involved.

Real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real-estate operating companies.

A commodity is a basic good used in commerce that is interchangeable with other commodities of the same type. Commodities are most often used as inputs in the production of other goods or services. The quality of a given commodity may differ slightly, but it is essentially uniform across producers.

Absolute Return funds have the goal of providing a positive return in all market conditions and tend to have low volatility and provide bond-like returns. They also tend to have a very low correlation to bonds and low correlation to stocks. Because of their goal of low to moderate volatility, these securities are more suited for accounts with more moderate risk/return goals.

Long/Short funds focus on managers who go long and hedge against the market through options or shorting equity securities with the goal of outperforming the market while limiting volatility. These funds tend to have a higher correlation to equities than other alternative strategies and, therefore, are most appropriate for more aggressive portfolios.

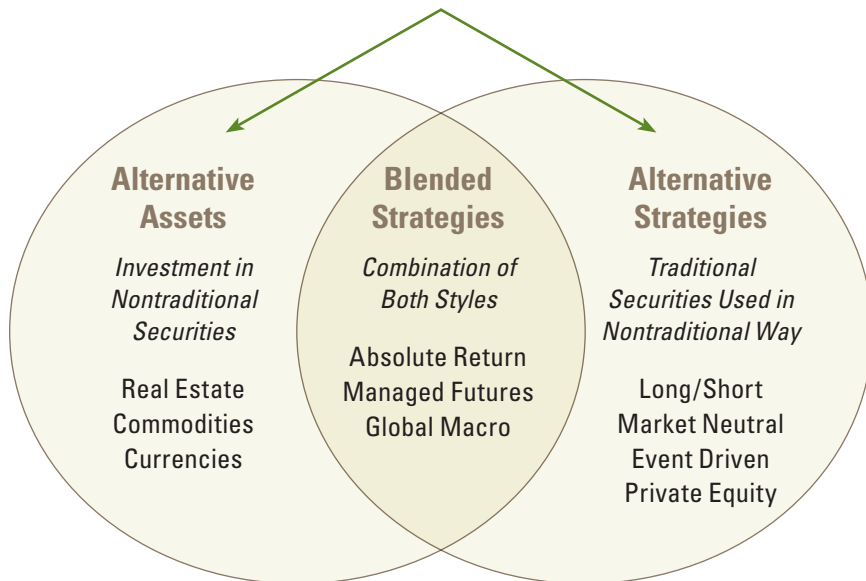
Managed Futures funds use systematic quantitative programs to find and invest in positive and negative trends in the futures markets for financials and commodities. Historically, the benefit of managed futures have been solid long-term returns with very low correlation to equities and fixed income securities.

Global Macro funds use fundamental inputs (focused on broad global economic themes) in their models as well as technical (or price related) inputs. Global Macro funds may also be less systematic than the typical managed futures fund. Historically, the benefit of global macro has been solid long-term returns with very low correlation to equities and fixed income securities.

A Market Neutral strategy seeks to profit from both increasing and decreasing prices in a single or numerous markets. Market-neutral strategies are often attained by taking matching long and short positions in different stocks to increase the return from making good stock selections and decreasing the return from broad market movements. Market neutral strategists may also use other tools such as merger arbitrage, shorting sectors, and so on.

Private equity is money invested in companies that are not publicly traded on a stock exchange or that is invested as part of buyouts of publicly traded companies in order to make them private companies.

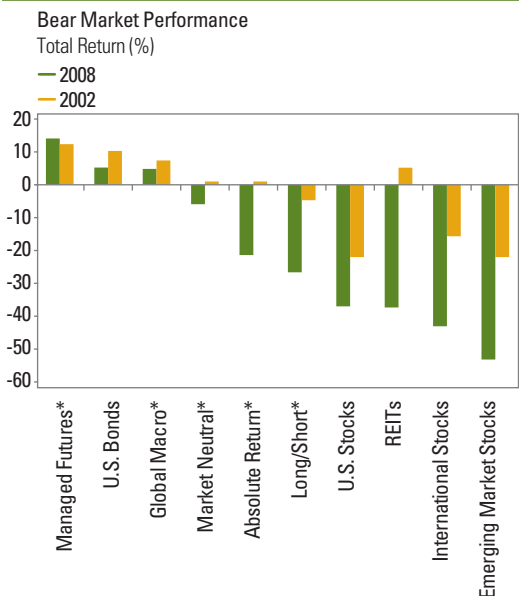
## Alternative Investments



Source: LPL Financial as of 7/15/10



**1 Alternative Strategies Have Provided Better Downside Protection In Difficult Markets**



\*Indicates Alternative Strategies

Source: Zephyr, Barclays, MSCI, S&P, Hedge Fund Research Data, LPL Financial as of 3/31/10

Managed Futures represented by the Barclays CTA Index, U.S. Bonds by the Barclays Aggregate, Global Macro by HFRI Macro Index, Market Neutral by the HFRI Market Neutral Index, Absolute Return by the HFRI Fund of Funds Composite Index, Long/Short by the HFRI Equity Hedge Index, U.S. Stocks by the S&P 500, REITs by the FTSE NAREIT REIT Index, International Stocks by the MSCI EAFE Index, and Emerging Market Stocks by the MSCI Emerging Markets Index. Past performance is no guarantee or future results.

Important Information regarding risks was presented in the illustration on the prior page.

**A Familiar Investment**

LPL Financial Research has already incorporated alternative strategies into our asset allocation recommendations. During the fall of 2008 and the peak of the financial crisis, use of a Long/Short strategy that incorporated covered call writing along with a lower allocation of stocks and bonds, helped to improve diversification and reduce risk. In early 2009, as the global economy began to show signs of stabilization use of commodities (via a natural resource fund) was established in anticipation of a global recovery and a rebound of depressed commodity prices. During the first half of 2010, we initiated a position in REITs as we viewed the real estate market in a bottoming process. REITs provided not only their traditional diversification benefit, but the added yield assisted in volatile market conditions.

**From Operation BETA Rule to Operation Alpha Rule**

In 2009, LPL Research announced “Operation BETA Rule” a plan to opportunistically add risk, or beta, in investment portfolios as dangers from the Great Recession were subsiding and the global economy and financial markets were proceeding along the road to recovery. In the latter half of 2010, attractive investment opportunities may be limited as tailwinds increasingly turn into market headwinds. Amid fewer investment opportunities, looking at the expanded investment opportunity set is prudent. We may implement “Operation Alpha Rule,” a plan to focus on a select group of investments that may present the best opportunity to outperform the broader traditional stock and bond market averages. Greater use of alternative strategies may help us meet that goal.

**Advantages of Alternative Strategies**

The role of alternative strategies in portfolios has traditionally been that of diversification due to their lower correlation to stocks and bonds. Their diversification benefits have traditionally meant better protection in down markets [Chart 1] rather than a generator of alpha, or outperformance, relative to stock markets. Note that some alternative strategies still managed positive absolute performance, like bonds, despite bear market conditions.

Going forward, we believe alternative strategies may provide both a diversification benefit and alpha generation as the economy transitions to sustainable growth and headwinds blow against financial markets. As shown above, alternative strategies in some cases demonstrated the ability to not only generate positive performance but also the ability to provide downside protection. Bonds will still have a place in the portfolio but, with their now much lower yields, may not provide as much diversification benefit as in prior years prompting the consideration of an expanded role for alternative investments.

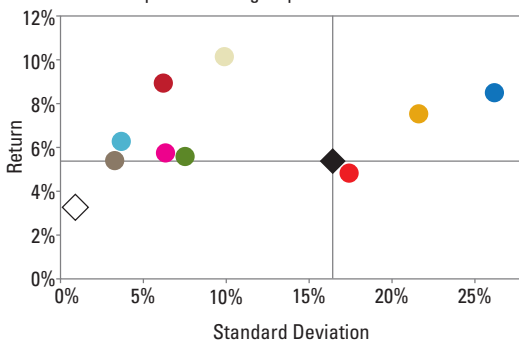
Real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real-estate operating companies.



**2 Select Alternative Strategies Have Provided Better Risk-Adjusted Performance Compared to Stocks Alone**

Risk/Return  
January 1997 - March 2010 (Single Computation)

- Managed Futures
- Barclays Capital U.S. Aggregate
- MSCI EAFE Index
- FTSE NAREIT REITs
- MSCI EM (Emerging Markets)
- Long/Short
- Global Macro
- Absolute Return
- Market Neutral
- ◆ Market Benchmark: S&P 500
- ◇ Cash Equivalent: Citigroup 3-Month T-Bill



Source: Zephyr, LPL Financial as of 3/31/2010

Alternative strategies have also provided better risk-adjusted performance relative to the stock market over the past 13 years. Investments that produce more return for every unit of risk are certainly preferable and including them in portfolios will improve broader portfolio performance. While such calculations are backward looking (i.e., using historical data that may not repeat), Chart 2 illustrates how several alternative strategies have demonstrated better risk-adjusted performance relative to investing in stocks alone (either domestically or abroad). We use standard deviation, a measure of the volatility of performance either up or down, to gauge the risk of the investments relative to their return over the period. The further an investment is in the upper left quadrant, the better the risk-adjusted performance.

A potential risk is that alternative strategies may underperform stocks during a bull market for stocks. A firmly expanding economy and strong profit growth may lead to stocks outperforming many other investment options including alternative strategies.

**Accessing Alternative Strategies**

Investors can access alternative strategies in three primary ways: via a direct investment such as a limited partnership, via hedge funds, and via a regular open-end mutual fund. Hedge funds are available almost exclusively to institutional investors, and direct investments carry certain restrictions including investment minimums which may exclude their practical use by individual investors. However, thanks to financial innovation and the growth of the alternative strategy market place, a growing number of alternative strategies are becoming available in open-end mutual fund form. LPL Financial Research provides guidance on a number of alternative strategy mutual funds.

**Defining Alternative Strategies**

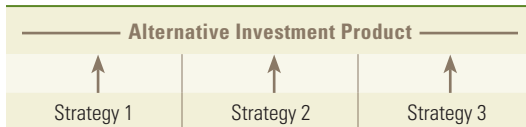
Before describing each alternative investment strategy, it is important to note that certain alternative strategy products are often a combination of two or more strategies. For example, an alternative strategy manager may combine a primary Long/Short strategy with a Covered Call strategy and elements of Global Macro. While this can complicate the process of selecting which alternative strategy product might be best suited for a particular investment, blended strategies can provide the benefit of “all-weather” type products that perform well in a broader array of market conditions. LPL Financial Research provides guidance on which products or strategies might be best suited for a given market environment.

Additionally, alternative strategies have varying degrees of correlation with stocks (as noted earlier). Therefore, some alternative strategies have more sensitivity to stock price movements than others. Depending on the desired degree of diversification or downside protection from stock prices, investors can fine tune their overall portfolio beta, or market sensitivity.

**Alternative Strategies Allow Varying Degrees of Stock Market Sensitivity**

| Strategy          | Managed Futures | Global Macro | Market Neutral | Absolute Return | Long/Short | Private Equity | Event-Driven |
|-------------------|-----------------|--------------|----------------|-----------------|------------|----------------|--------------|
| Stock Sensitivity | Low             | Low          | Low            | Moderate        | Moderate   | High           | High         |

**A Particular Alternative Strategy May Incorporate a Blend of Strategies**





## Low Stock Sensitivity

**1. Managed Futures Strategies** – Managed Futures investment managers invest in commodity futures with a focus on currencies, global stocks, interest rates, and commodities, mostly energy, metal, and agricultural markets. Strategies are typically driven by mathematical computer models and tend to be more technically, momentum driven rather than fundamentally based. Managed Futures managers can take a long or short position depending on their view and take positions in almost any market so their reach is global. Additionally, investment managers have the flexibility to use forward contracts and options strategies on futures to exploit opportunities. Managed Futures have exhibited a slight negative correlation to stocks over the long term and therefore have little equity market sensitivity and make a good diversifier.

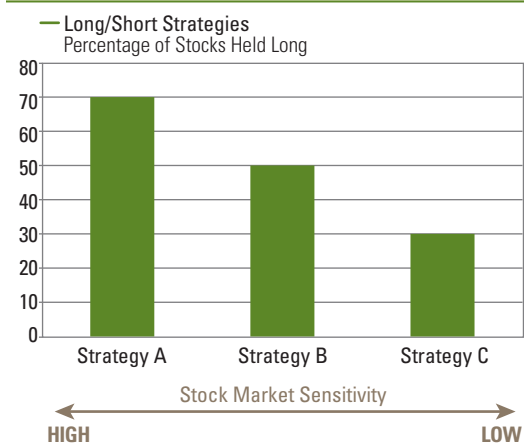
**2. Global Macro Strategies** – Global Macro strategies are truly global in nature and highly opportunistic. Global Macro strategies tend to be fundamentally based with managers taking a top-down, macroeconomic view and then seeking to take advantage of opportunities or disparities in stocks, bonds, commodities, and currencies. In this regard, the strategy bears similarities with Managed Futures strategies with the main difference being the fundamental approach as opposed to technically-driven Managed Futures strategies. Since their view is global, investment managers typically invest in liquid securities, such as stock indexes or government bonds. For example, a manager may seek to take advantage of yield differentials between German and U.S. government bonds. The European sovereign debt problem is a good example of how a Global Macro manager can take advantage of global investment opportunities. Given the development of financial markets across the world over the past several years, their opportunity set is vast. Global Macro strategies have demonstrated strong risk-adjusted returns and very low correlation to U.S. stocks. The strategy's low stock correlation makes it an excellent diversifier as well as a source of potential alpha.

**3. Market Neutral Strategies** – These strategies typically employ a long stock portfolio with the goal of insulating or neutralizing the risks associated with stock market swings. The goal is to provide equity-like returns over long periods of time but with low correlation, or sensitivity, to stock market movements. Managers attempt to do this by selectively short selling stocks and thereby decreasing sensitivity to broader stock market movements. Strategies can also employ fixed income arbitrage and covered call writing to generate income. In this regard, Market Neutral strategies bear some similarities to Absolute Return and Long/Short strategies. Market Neutral strategies have exhibited a low correlation to U.S. stocks, as measured by the correlation between the HFRI Market Neutral Index and the S&P 500, of 0.2 to 0.3 over the past 5- and 10-year periods.

## Moderate Stock Sensitivity

**4. Absolute Return Strategies** – These strategies seek to achieve positive or “absolute” returns in all types of markets versus trying to match or outperform an index. The goal is to make money regardless of the direction of the

### 3 Long/Short Strategies Offer Investors the Ability to Move Stock Exposure Higher or Lower



Source: LPL Financial

market: up, down, or flat. Absolute Return strategies not only invest in stocks and bonds but also use options strategies and futures to enhance return. Strategies may also involve short selling stocks and covered call writing to generate income. Absolute Return strategies often employ elements of Global Macro, Long/Short, and Managed Futures in combination with a portfolio of stocks and bonds. Again, by seeking the ideal strategy mix an Absolute Return manager seeks to deliver a positive return in any market environment. Since most Absolute Return strategies contain a base investment of equities they have exhibited a moderate correlation with U.S. stocks.

**5. Long/Short Strategies** – As the name implies, Long/Short investment managers can take either a long position (betting the stock will rise) or short position (betting the stock will decline) depending on their particular view. This strategy is designed to provide attractive risk-adjusted returns and is opportunistic in its approach. Long/Short strategies can be either fundamentally or quantitatively based. They can seek to take advantage of disparities between geographic regions, sectors, or stock indexes. Additionally, there is substantial variation among Long/Short managers with some managers preferring to manage with a long bias while others will manage with a short bias. The greater the long bias the greater the sensitivity to the broader stock market and the greater the short bias the lesser the sensitivity [Chart 3]. The HFRI Equity Hedge Index has exhibited a 0.75 correlation with the S&P 500. Therefore as a general rule, Long/Short investment managers tend to have a medium to high correlation with equities. LPL Financial Research offers several investment choices to help fine tune your desired investment exposure.

## High Stock Sensitivity

**6. Private Equity Strategies** – Private Equity involves investing in companies that are privately held and not listed on publically traded stock exchanges. The strategy seeks to provide better risk-adjusted performance than publically traded stocks over long periods of time. Investment managers attempt to do this by taking advantage of organizational or operational inefficiencies, unlocking the value of a target company, and then selling the equity at a much higher valuation. The strategy requires intense fundamental research and, for investors, a long-term horizon of 5 to 10 years for investments to come to fruition. Given the equity focus it is no surprise that private equity investments are highly correlated with publically traded U.S. stocks.

**7. Event-Driven Strategies** – These strategies are designed to capitalize on a particular event such as mergers, acquisitions, spinoffs, share buybacks, and bankruptcy debt restructurings with the goal of providing better risk-adjusted performance relative to stocks over long periods of time. The event often serves as an investment catalyst and managers seek to benefit by being long or short (arbitraging) classes of a particular company's stock and bond securities. An example of merger arbitrage may involve buying the stock of the acquired company while simultaneously selling the stock of the acquiring company. Distressed debt investing involves working through the nuances of bankruptcy court to take advantage of mispriced securities. Event-Driven strategies rely on heavy fundamental research and expertise in these specific areas. Given their equity, distressed debt focused Event-Driven strategies have a high correlation with stocks.



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**IMPORTANT DISCLOSURES**

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**Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. You can obtain a prospectus from your financial representative. Read carefully before investing.**

Investing in mutual funds involve risk, including possible loss of principal. Investments in specialized industry sectors have additional risks, which are outlined in the prospectus.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Options are not suitable for all investors and certain options strategies may expose investors to significant potential losses, such as losing the entire amount paid for the option.

Beta measures a portfolio's volatility relative to its benchmark. A Beta greater than 1 suggests the portfolio has historically been more volatile than its benchmark. A Beta less than 1 suggests the portfolio has historically been less volatile than its benchmark.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive (negative) Alpha indicates the portfolio has performed better (worse) than its Beta would predict.

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