

Every day more than 10,000 Baby Boomers reach age 65. Attaining this important age milestone typically results in a change in investment objectives, as focus transitions from the accumulation phase to preparing for the distribution phase.

Investment Decisions Can Have a Meaningful Impact on the Sequence of Returns:

During the distribution phase, two retirees with identical accumulated assets can experience very different financial outcomes, even if the future long-term average returns are similar. The sequence of the future returns can significantly impact the nest egg's ability to generate sufficient cash flow during retirement.

Utilizing a truly-tactical rules-based process, the **Ocean Park Balanced Risk Model** is a broadly diversified portfolio, with an expansive track record that prioritizes downside protection and long-term capital appreciation, so you can plan for a smoother ride and grow your nest egg over time.

	ANNUAL WITHDRAWAL	OPTION 1		OPTION 2		OPTION 3		Insight: Periods of significant declines within market cycles can have a devastating impact on the principal.
		RETURN	ENDING PRINCIPAL	RETURN	ENDING PRINCIPAL	RETURN	ENDING PRINCIPAL	
		OCEAN PARK BALANCED RISK MODEL (after fees)¹		MORNINGSTAR ALLOCATION 15% TO 30% EQUITY		70% S&P 500 INDEX 30% BLOOMBERG BC AGG INDEX		
2000	(\$25,000)	12.35%	\$533,650	3.32%	\$490,776	-3.05%	\$460,524	
2001	(\$25,500)	-1.80%	\$499,022	2.30%	\$475,977	-5.76%	\$409,984	
2002	(\$26,010)	4.86%	\$496,004	3.26%	\$464,638	-12.98%	\$334,143	
2003	(\$26,530)	28.25%	\$602,104	11.96%	\$490,520	20.98%	\$372,162	
2004	(\$27,061)	10.11%	\$633,155	5.41%	\$488,546	8.95%	\$375,984	
2005	(\$27,602)	4.84%	\$634,864	2.82%	\$473,919	4.24%	\$363,161	
2006	(\$28,154)	7.70%	\$653,403	6.79%	\$476,054	12.27%	\$376,122	
2007	(\$28,717)	1.11%	\$631,601	5.05%	\$469,915	6.06%	\$368,453	
2008	(\$29,291)	-5.12%	\$571,449	-16.26%	\$368,980	-26.03%	\$250,886	
2009	(\$29,877)	31.34%	\$711,321	19.19%	\$404,181	20.44%	\$266,178	
2010	(\$30,475)	7.84%	\$734,217	9.62%	\$409,661	12.92%	\$266,160	
2011	(\$31,084)	1.71%	\$715,160	1.78%	\$385,313	4.08%	\$244,664	
2012	(\$31,706)	7.10%	\$731,974	8.34%	\$383,095	12.49%	\$239,550	
2013	(\$32,340)	-0.56%	\$695,697	3.95%	\$364,598	21.12%	\$250,982	
2014	(\$32,987)	4.42%	\$692,004	3.38%	\$342,828	11.39%	\$242,819	
2015	(\$33,647)	-2.71%	\$640,489	-2.09%	\$302,725	1.34%	\$211,973	
2016	(\$34,320)	2.93%	\$623,935	5.67%	\$283,628	9.23%	\$194,049	
2017	(\$35,006)	5.61%	\$621,965	6.48%	\$264,740	16.08%	\$184,610	
2018	(\$35,706)	-4.33%	\$560,890	-3.09%	\$221,964	-2.82%	\$144,702	
2019	(\$36,420)	7.05%	\$561,447	10.89%	\$205,750	24.48%	\$134,792	
TOTAL	(\$607,434)							

Which outcome would you choose?

Recommended Action:

Review investments over a full market cycle, with an emphasis on periods of significant declines, to evaluate the investments' ability to provide upside opportunity and downside protection.

The tables above illustrate a systematic withdrawal program started in 2000, which was a market top. The account began with a \$500,000 investment and a \$25,000 withdrawal in the first year, with 2% annual increases thereafter. Options 2 and 3 face a high risk of depleting the nest egg, while Option 1 has provided resilience and defense during periods of significant declines.

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Balanced Risk Model has two investment objectives: to provide long-term total return and to limit volatility and downside risk. The Model's multi-asset diversification strategy employs unusually broad diversification across asset classes, markets, industries and issuers. A passive "buy and hold" strategy is not employed. As part of an integrated risk-management discipline, the Model monitors underlying holdings daily and applies a trailing stop discipline to each holding, based on a proprietary approach, to limit the impact of any sustained decline in a given asset class or holding. The overall asset allocation of the Model is not fixed. It can and does change significantly over time, re-allocating the portfolio in response to trend changes in the U.S. and global economy and in various investment markets.

¹The performance data shown is the performance which was achieved in the Ocean Park (or an affiliate) Conservative Allocation Program marker SMA accounts managed in the same way as the Ocean Park Balanced Risk Model from 1/1/2000 to 2/28/2015. Since 3/1/2015, the source of the performance data is the Ocean Park Balanced Risk Model available at Orion Portfolio Solutions. The performance presented is net of the highest Orion Portfolio Solutions asset-based fee of 0.45% and an assumed advisory fee of 1.0% for a total annual fee rate of 1.45% which is calculated and deducted on a monthly basis. US Dollars are the currency used to express performance results.

From 4/1/2013 to 2/28/2015, the source of the performance data is from a marker SMA account managed by an affiliate of Ocean Park in the same way as the Ocean Park Balanced Risk Model. From 1/1/2000 to 3/31/2013, from a marker SMA account invested in the same way as the Ocean Park Balanced Risk Model by Ocean Park.

The net performance data shown reflects reinvestment of dividends but will vary from the net results for each client due to different fee arrangements charged by any brokerage firm involved and the financial adviser. Specific investments in the Strategy may be made at different times and into different holdings.

Orion Portfolio Solutions requires the Ocean Park Balanced Risk Model to maintain a minimum of 2% of the portfolio's value in cash which may affect the portfolio's performance.

Since 1/1/2008, the SMA marker accounts, which represent the Ocean Park Balanced Risk Model, have been allocated to mutual funds managed by an affiliate of Ocean Park.

The performance data does represent the impact that material economic and market factors had on the investment manager's decision-making. The performance shown represents past performance. Past performance does not guarantee future results. All investments involve risk, including loss of principal.

The **S&P 500 Index**, a registered trademark of McGraw-Hill Co., Inc., is a market-capitalization-weighted index of 500 widely-held common stocks.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The benchmark for the Ocean Park Conservative Allocation Strategy is the Morningstar Allocation – 15% to 30% Equity Category, which is comprised of portfolios which seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%. One cannot invest directly in an index or category, and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

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Invest Wisely. Rest Easy.

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