



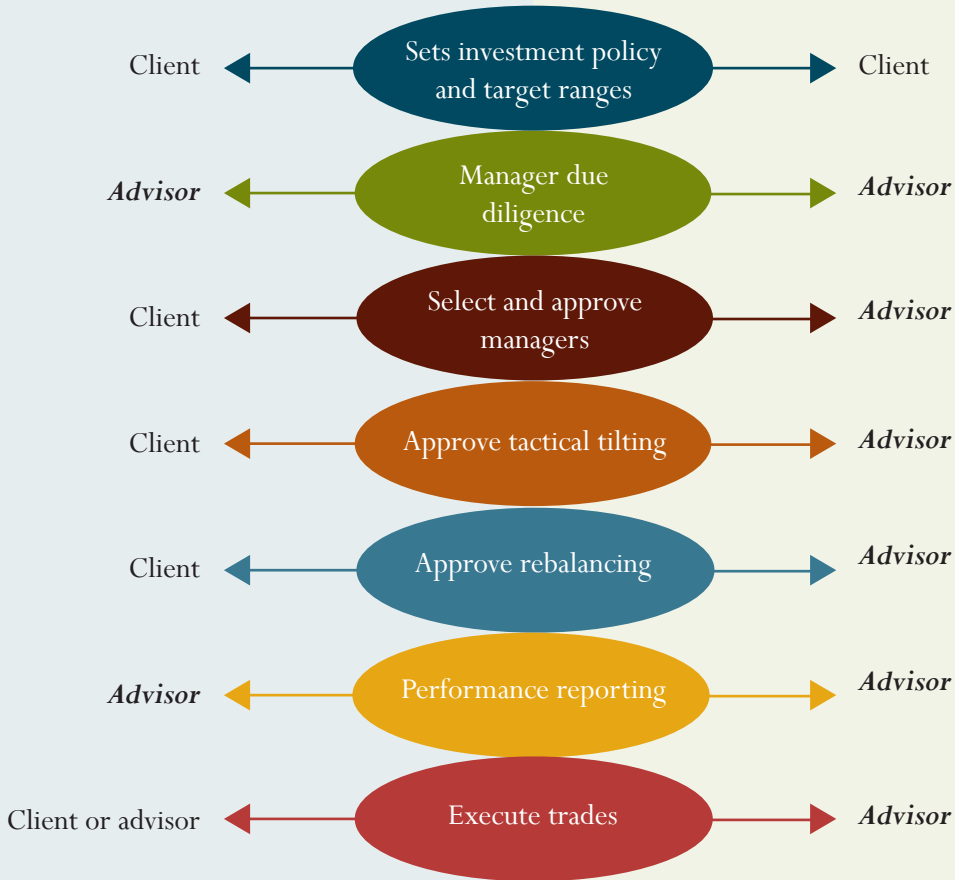
WHAT IS THE DIFFERENCE BETWEEN DISCRETIONARY AND TRADITIONAL ADVISORY SERVICES?

Traditional advisory services

The advisor makes recommendations and the client makes all final investment decisions.

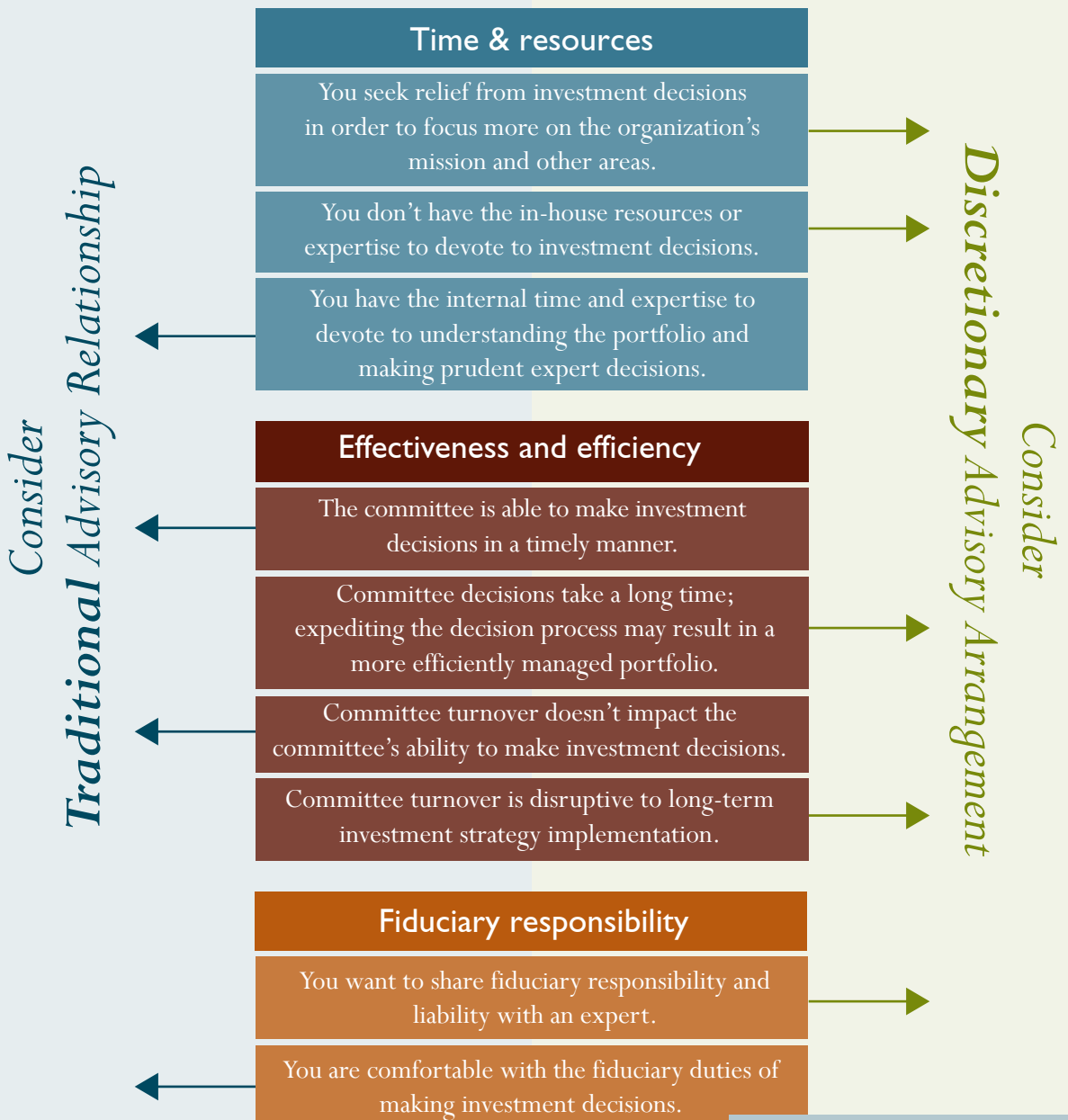
Discretionary advisory services

The client sets the policy and the advisor makes all investment decisions within the boundaries of the policy.



HOW DO YOU CHOOSE WHICH ONE WILL SERVE YOUR ORGANIZATION BEST?

CONSIDER THE FOLLOWING:



Ask your Arnerich Massena advisor for more information about traditional and discretionary investment advisory services.