

Separately Managed Accounts (SMAs) vs. Mutual Funds/ETFs

	SMA Portfolios	Mutual Funds/ETFs
Customization	<ul style="list-style-type: none"> Unique and specific to the goals and objectives of the individual investor 	<ul style="list-style-type: none"> Pooled investment funds that offer no customization for specific investor objectives
Transparency	<ul style="list-style-type: none"> Owns individual securities and can choose more opportunistic companies Clients receive regular statements detailing every position they own in their portfolio 	<ul style="list-style-type: none"> Owns a pool of securities that mirror an index or benchmark Client statements show only Net Asset Value of the fund not all holdings
Expenses	<ul style="list-style-type: none"> Investment management fees are lower and more cost effective for the client 	<ul style="list-style-type: none"> Mutual funds add layers of fees that are prohibitive

Abner, Herrman & Brock (AHB) SMA strategies:

***Equity *Balanced * Investment Grade Taxable Bond *Investment Grade Municipal Bond**

AHB Balanced Portfolio Strategy

- Balanced Portfolios are structured to meet the long-term, after-tax investment objective of each client
- Customized to exclude certain sectors or securities at the direction of the client

AHB Fixed Income Strategies

- Municipal Bond Portfolios may be state-specific, national or any combination
- Taxable Bond Portfolios may be a combination of Investment-Grade Bonds, Agencies, and Treasuries
- All bond portfolios are structured to meet the objectives of the client

For More Information Please Contact:

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