FOUNDED	1979
REVENUES	$641 million in 2011
TOTAL ACCOUNT ASSETS	Approximately $60 billion*
PRODUCING ADVISORS	Approximately 1,400*
HEADQUARTERS	Waltham, Massachusetts San Diego, California
OWNERSHIP	100-percent owned and controlled by 12 managing principals:

Joseph Deitch, *Chairman*
(33 years at Commonwealth)

Wayne Bloom, *CEO*
(23 years at Commonwealth)

Peter Wheeler, *President*
(28 years at Commonwealth)

Kathy Lafreniere, *Managing Principal, Communications*
(27 years at Commonwealth)

Richard Hunter, *Managing Principal, Chief Financial Officer*
(24 years at Commonwealth)

John Rooney, *Managing Principal, San Diego*
(24 years at Commonwealth)

David Kelly, *Managing Principal, Technology and Brokerage Operations*
(21 years at Commonwealth)

Janet Reckman, *Managing Principal, Chief Operating Officer*
(20 years at Commonwealth)

Darren Tedesco, *Managing Principal, Innovation and Strategy*
(18 years at Commonwealth)

Kate Creagh, *Managing Principal, Human Resources*
(14 years at Commonwealth)

Andrew Daniels, *Managing Principal, Field Development*
(14 years at Commonwealth)

Joni Youngwirth, *Managing Principal, Practice Management*
(14 years at Commonwealth)

Continued >

HOME OFFICE STAFF	Approximately 450*
REGISTRATION	50 states
CLEARING	National Financial Services LLC, Member NYSE/SIPC, a Fidelity Investments company
INDUSTRY RECOGNITION	Unprecedented 10-time winner of *Investment Advisor* magazine's Broker/Dealer of the Year award**

Commonwealth has been recognized **18 times** by top publications as one of the Best Places to Work in the region (*Boston Globe*, *Boston Business Journal*, *San Diego Business Journal*), as well as in the IT industry (*Computerworld*). With high marks in areas such as work environment, work/life balance, job satisfaction, and opportunities for advancement, Commonwealth earned #1 Best Place to Work designations in the midsize category from both the *Boston Business Journal* and the *San Diego Business Journal* (2005, 2009), as well as the *Boston Globe* (2008).

**As of January 1, 2012*

***Results are based on advisor satisfaction; Commonwealth was the top broker/dealer in its division for 1991, 1992, 1994, 1996, 1997, 1998, 1999, 2001, 2002, and 2005.*

THE NAME COMMONWEALTH FINANCIAL NETWORK® REFLECTS OUR DESIRE TO FOSTER THE COMMON GOOD OF BOTH OUR ADVISORS AND OUR EMPLOYEES. AS SUCH, THE ESSENCE OF OUR FIRM IS TO PROVIDE A SUPPORTIVE ENVIRONMENT WHERE ALL AFFILIATED INDIVIDUALS—ADVISORS AND HOME OFFICE STAFF—CAN THRIVE.

The four tenets of our mission statement are indispensable service, profitability, fun, and individual development. And we live the mission every day! This leads to a vibrant culture of dedicated individuals, both in the field and in the home office, all driven to pursue their respective dreams and careers.

Our Anything but Common® philosophy acknowledges that our passion for excellence steadily escalates. We continually challenge ourselves to scrutinize, as well as to enrich, the environment we provide to support our advisors' professional aspirations. We fully understand that this is an uncommon primary objective for a twenty-first century business to have. Then again, we fully believe that it's one of the primary secrets of our longevity and success.

Unlike traditional Wall Street brokerage firms, Commonwealth does not produce or market any proprietary investment products. This allows our advisors to provide objective service free of bias or conflicts of interest.

Our goal is to ensure that our advisors are able to direct the maximum amount of energy possible toward their roles as financial caregivers. We make this feasible through continual investments in innovative, advisor-driven technology; extensive resources in the areas of research, quotation, and news retrieval services; world-class educational and incentive conferences; comprehensive solutions to practice management needs; and a transition team determined to make the transition process the smoothest in the industry.

Lastly, we know of no other broker/dealer with an internal operations team whose passion is to constantly review processes and procedures—down to the finest detail—to make them better.

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JOSEPH DEITCH FOUNDED COMMONWEALTH IN 1979 AS AN OUTGROWTH OF HIS RETAIL FINANCIAL PLANNING PRACTICE, THE CAMBRIDGE GROUP. PREVIOUSLY, HE HAD BEEN AN ADVISOR WITH ANOTHER BROKER/DEALER WHOSE CREDIBILITY WAS UNDERMINED BY CONFLICTS OF INTEREST STEMMING FROM ITS OWN PROPRIETARY PRODUCTS. REALIZING THERE HAD TO BE A BETTER WAY, MR. DEITCH STARTED HIS OWN B/D.

In 1979, there weren't as many viable independent B/Ds to choose from as there are today, so the original business plan assumed that other disenfranchised financial planners would see Commonwealth as a breath of fresh air and flock to join. It took some time; while a growth rate that doubles every year sounds impressive, it means little when you start with only two advisors. Eventually, the numbers became meaningful and we began to prosper. Between 1985 and 1987, Commonwealth was recognized by *Inc.* magazine as one of the 500 fastest-growing private companies.

But growth slowed after Congress passed the Tax Reform Act of 1986 and the stock market crashed in October 1987. At Commonwealth, we put our noses to the grindstone and worked diligently to survive this severe down market.

Our continued diligence and dedication rewarded us, and as the financial markets began to sort themselves out, an amazing thing happened. We found ourselves perfectly positioned—many of our traditional competitors had either gone out of business or were too busy licking their wounds to focus on growth.

In 1991, Commonwealth won its first Broker/Dealer of the Year award from *Investment Advisor* magazine. Since this time, we have gone on to win the award an unprecedented total of 10 times.

Commonwealth completed its first and only acquisition, Kavanaugh Securities, in 1992, propelling the firm toward national prominence. During the 1990s, all resources were focused on creating a comprehensive array of financial products and services for Commonwealth's advisors. We established our web presence, originated the fee-based asset management program—Preferred Portfolio Services® (PPS)—and pioneered practice management.

In 1998, we surpassed the $100 million revenue mark, and in 1999, we adopted the name Commonwealth Financial Network®. Since we no longer deal strictly in equities, this name reflects a more descriptive title of what Commonwealth has developed into—a national network of financial advisors.

Beginning in 2004, Commonwealth focused its efforts on creating a comprehensive Wealth Management department to help its advisors avoid commoditization in the industry. Investment adviser representatives are provided with the educational and marketing infrastructure necessary to simplify and manage the complexities of their clients' entire financial lives.

In the forefront of the fee-based arena, Commonwealth continues to set standards that others have tried to emulate. With payouts that rise to 98 percent and the flexibility for our advisors to operate virtually any type of fee-based asset management practice, our PPS asset management platform continues to grow at an accelerated pace.

Since inception, our revenues have grown at an extremely healthy pace, averaging 36 percent annually. Today, Commonwealth is the largest, privately held independent broker/dealer in the United States.

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FROM PIONEERING PRACTICE MANAGEMENT AND WEALTH MANAGEMENT DEPARTMENTS, TO CREATING ADVISOR-DRIVEN TECHNOLOGICAL SOLUTIONS, TO PROVIDING AWARD-WINNING, INDISPENSABLE SERVICE, COMMONWEALTH FINANCIAL NETWORK® CONTINUES TO BE RECOGNIZED AS A LEADER AND AN INNOVATOR IN EVERY FACET OF THE BROKER/DEALER INDUSTRY SINCE ITS INCEPTION IN 1979.

LEGENDARY LEADERSHIP

- In 2010, we were ranked "Highest in Independent Advisor Satisfaction among Financial Investment Firms" by J.D. Power and Associates.*
- We are an unprecedented 10-time winner of *Investment Advisor* magazine's Broker/Dealer of the Year award.
- Joseph Deitch is ranked among leading CEOs in the book *Leadership Secrets of the World's Most Successful CEOs: 100 Top Executives Reveal the Management Strategies That Made Their Companies Great* (Dearborn Publishing)—a testament to the strong leadership and dedicated senior management at Commonwealth.
- Joseph Deitch is one of the 25 most influential people in the financial planning industry (*Investment Advisor* magazine, May 2004, 2005, 2006, 2010).
- Our Wealth Management Initiative helps our investment advisors avoid the profit squeeze and gain new business by providing value-added specialization.
- Fun is in our mission statement!
- As a practice management pioneer, we understand our advisors are small business owners, not just salespeople.
- Our advisors praise our educational and incentive conferences as "world-class" and the best in the industry.
- We've been recognized 18 times as one of the Best Places to Work by the *Boston Globe*, *Boston Business Journal*, *San Diego Business Journal*, and *Computerworld*. This includes #1 Best Place to Work designations in the midsize category from both the *Boston Business Journal* and the *San Diego Business Journal* (2005, 2009), as well as the *Boston Globe* (2008).
- Our Retirement Plan Consulting program is the industry's first vendor-agnostic, fee-based retirement plan platform. We provide advisors universal access to the retirement marketplace, enabling them to offer both plan sponsor and participant-level advice in alignment with fiduciary standards.
- Advisors can now receive portfolio management from Commonwealth's in-house Research team with PPS Select, a turnkey mutual fund and exchange-traded fund wrap program.

INNOVATIVE TECHNOLOGY

- A 2008 study conducted by Tiburon Strategic Advisors ranks Commonwealth #1 in technology in eight business-critical areas: intuitiveness, integration, imaging capabilities, issue tracking capabilities, reliability, operations capabilities, value, and technology support.
- Our advisor-driven technology allows our advisors' offices to run more efficiently, helping them to become bigger, better, and more competitive.
- Using Client360°,® advisors can holistically view and manage their clients' entire financial picture. Encompassing portfolio, document, contact, and wealth management for every household, Client360° lets advisors run their businesses from any Internet connection. Noteworthy features include a way to easily upload documents for processing and storage and a customer relationship management system that's fully integrated and synchronized with Microsoft Outlook.

- The Client Proposal Wizard generates client-centered, institutional-quality investment proposals in under two minutes, making it easier for our advisors to market services to a new client or to rebalance accounts to standard or custom model portfolios.
- With flexible templates that allow for customization, EasySite allows our advisors to easily create sophisticated websites they can use to generate awareness and build brand recognition.
- Our online Work in Progress application shows how 300 work types within 30 categories across 20 home office departments are progressing in real time, 24/7—allowing our advisors and their staff to stay informed about the work we are doing for them.
- With the Consolidated Statement, our advisors can view all of their clients' financial information, including brokerage accounts and accounts held directly with fund families, with insurance companies, and even LPs and REITs, from one central hub. Additionally, should they choose, an advisor's clients can access these statements online from their advisor's website.
- Our advisors save time and reduce errors using Commonwealth's intelligent wizards, which ensure they always have the right paperwork, and EasyFill,™ which automatically populates forms with up to 100 percent of client data.

INDISPENSABLE SERVICE

- Commonwealth holds an industry-leading advisor-to-staff ratio of 2.8 to 1.
- We have an average 8-second Service Center answer time.
- We have an average 15-second IT HelpDesk answer time.
- Our advisors are guaranteed a callback within 24 hours on any unresolved issues.
- Direct access to the CEO and executive management is just a phone call away.
- The Advanced Topics Symposium provides extensive training to our advisors' staff.
- Any complaints received from advisors during their annual compliance audits are addressed within 24 hours.
- Advisor satisfaction scores are tied into our bonus pool.
- Our 30-member transition team guides new advisors through the smoothest transition process in the industry—we place a huge emphasis on the care our advisors receive after they've made the decision to join Commonwealth.
- Free technology assistance is available 12 hours out of every business day, and 8 hours on Saturdays, from our Technology HelpDesk. If necessary, we can even take over our advisors' computers remotely—with their permission—for virtual on-site support.

INDEPENDENCE COAST TO COAST

- Commonwealth's headquarters are located in Waltham, Massachusetts, and San Diego, California, enabling us to service our advisors 12 hours a day.
- Each office provides Commonwealth with a full disaster recovery plan so that our advisors receive uninterrupted service no matter where they're located in the United States.

Commonwealth Financial Network® received the highest numerical score in the independent advisor segment in the proprietary J.D. Power and Associates 2010 Financial Advisor Satisfaction Study.℠ Study based on 2,863 total responses and measures overall financial advisor satisfaction among advisors registered with the Financial Industry Regulatory Authority (FINRA) investment firms. Proprietary study results are based on experiences and perceptions of financial advisors surveyed in February–June and July–August, 2010 Your experiences may vary. Visit **jdpower.com.*

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COMMONWEALTH FINANCIAL NETWORK® HAS BEEN BREAKING NEW GROUND FOR MORE THAN 30 YEARS. HERE'S A SAMPLING OF SIGNIFICANT EVENTS ALONG OUR ROAD TO BECOMING THE PREFERRED PARTNER OF SUCCESSFUL FINANCIAL ADVISORS.

1979 **Commonwealth Equity Services (Commonwealth) is founded by Joseph Deitch, chairman, as an outgrowth of his retail financial planning practice, The Cambridge Group. The name Commonwealth reflects our desire to foster the common good of both our employees and our advisors.**

1981 The Cambridge Group* is acknowledged by a Becker Research poll as the most prominent financial planning firm in the Boston area.

1982 Advisors gather on Cape Cod for our first annual National Conference.

1982–1987 Commonwealth establishes First Cambridge Properties,* an investment firm providing unique private placement investment opportunities.

1983–1985 Commonwealth institutes Broker/Dealer Software* to develop and market back office operating systems to brokerage firms across the United States.

1984–1988 Commonwealth founds Cambridge Analytic,* a pioneer in the development of fee-based asset management systems, to design mutual fund portfolios.

1985–1987 ***Inc.* magazine recognizes Commonwealth as one of the 500 fastest-growing private companies.**

1986–1987 Commonwealth works diligently to pull through the impact of the Tax Reform Act of 1986 and the severe stock market crash of 1987 to find itself as one of the few survivors perfectly positioned to focus on growth.

1987 Top producers attend the first annual Leaders Conference at the Four Seasons Resort in Toronto, Canada.

1988 Commonwealth Equity Services Insurance (CESI) is established to provide an extensive menu of insurance products and services to our advisors.

**By 1988, these companies were either sold or liquidated in order for Commonwealth to focus all resources exclusively on the core broker/dealer business.*

1989 Our growth dramatically increases, and it continues at an average pace of more than 35 percent per year through the 1990s.

1989 Practice Management assistance is pioneered. As the first independent firm to truly acknowledge that our advisors are small business owners, not just salespeople, we begin to offer courses ranging from hiring and managing staff to effective communication skills and disciplined strategic planning.

1991 *Investment Advisor* magazine presents Commonwealth with its first Broker/Dealer of the Year award. We were pleased to receive two more awards in 1992 and 1994.

1992 Commonwealth completes its first and only acquisition: Kavanaugh Securities. With its nationwide presence, Kavanaugh establishes Commonwealth as a national broker/dealer.

1996–2002 *Investment Advisor* magazine names us Broker/Dealer of the Year six of the next seven years.

1996 Commonwealth creates Preferred Portfolio Services® (PPS), our powerful fee-based asset management program.

1996 Advisors gather at Walt Disney World for our first Business Builders meeting. Held in conjunction with Disney University, this summit combines classroom time with hands-on experiments for the ultimate lesson in business building. (Business Builders is renamed Winners Circle in 2007.)

1996 We soundly establish our Web presence by launching ACCESS, one of the most robust advisor self-service Web portals available. Advisors can place trades online, as well as view client brokerage accounts, statements, annuity holdings, real-time market data, intraday positions, and much more.

1996 Advent Axys® is utilized to produce next-generation quarterly performance reports for clients.

1996 The first Practice Management Institute is held in Boston for advisors aspiring to reach a new level of productivity and quality of life.

1997 Assist U is established to provide our advisors' staff with the extensive training needed to excel in their daily job functions. (Assist U is renamed the Commonwealth Institute in 2008.)

1998 We break the $100 million revenue mark.

1998 Commonwealth launches Advent Browser Reporting, allowing advisors to generate stunning client reports and graphics via the Web.

1999 Commonwealth Financial Network (Commonwealth) becomes the DBA name of Commonwealth Equity Services.

1999 COMMunity Link®, a more powerful and accessible version of our advisor Web portal, is launched as an extension of our home office staff.

2000 Commonwealth opens its San Diego headquarters to better service our West Coast advisors.

2000 Work in Progress is introduced to help advisors stay informed about the work we are processing for them. They can view online how 300 work types within 30 categories across 20 home office departments are progressing in real-time at the click of a button.

2000 A stock option plan is initiated for all permanent Commonwealth employees to share in the firm's future success. This program helps attract, retain, and energize everyone in the company.

2001 The annual National Conference is canceled due to the tragedy of September 11. To ensure that our advisors don't miss out on the valuable content, the conference is brought to them in our first Commonwealth Across America road show. Now a summer tradition, the home office staff travels to a dozen cities across the country to visit with our advisors.

2001 Joseph Deitch announces a new corporate goal to raise Commonwealth's level of service from World-Class to Indispensable. As a result of this campaign, our average annual service scores provided by our advisors rise from approximately 85 percent to 92 percent.

2001 Commonwealth debuts its online Research Bundle, which includes Morningstar® Advisor Workstation℠, Broadridge, Value Line, Argus, Standard & Poor's, and Ibbotson, all for a nominal fee. (Today, the bundle also includes Commonwealth Model Portfolios.)

2001 The online Advanced Marketing Forum is established for advisors looking to tap into the knowledge and experience base of other Commonwealth advisors, as well as the expertise of 32 advanced marketing attorneys and staff from our core carriers.

2002 The Paperless Office is launched. A combination of Web-based functionality, imaging systems, and regular dissemination of CDs allows our advisors to significantly reduce paperwork, saving valuable office space and making the search for existing documents a snap.

2002 Commonwealth launches Portfoliotoday.com, a professional client website offering access to the best of Advent reporting—from positions and tax information to performance data and market commentary, all available 24/7.

2002 EasyFill™ automatically enters up to 100 percent of client, account, and/or advisor information into more than 200 of our most used forms, dramatically reducing the time our advisors spend filling out paperwork.

2003 The introduction of our New Account Wizard speeds up the entire account setup process and allows advisors to establish an account, fund the account, place trades, and do it all with virtually no errors.

2003 Managed Account Process (MAP) is launched to help our advisors close new business and more effectively manage existing accounts. Part practice management tool and part marketing kit, MAP defines the advisor's approach to sales and money management.

2004 We celebrate our 25th anniversary!

2004 The first annual Chairman's Retreat is held at the Ritz-Carlton in Boston. Open only to our top producers, home office senior managers, and industry partners, it is an intensive, high-level educational and social experience. Led by Harvard Business School professors and utilizing the case study format, this program is specifically tailored to those individuals who have experienced significant success in their businesses and are intent on going well beyond.

2004 The EasySite website program launches. It's a simple wizard program with more than 100 templates to help advisors set up sophisticated websites with ease.

2004 Joseph Deitch is featured among the leading CEOs of the world in the book *Leadership Secrets of the World's Most Successful CEOs: 100 Top Executives Reveal the Management Strategies That Made Their Companies Great* (Dearborn Publishing). Mr. Deitch is the only CEO featured from the independent broker/dealer industry.

2004–2006 **Joseph Deitch is named one of the top 25 most influential people in and around the planning profession for three consecutive years by *Investment Advisor* magazine.**

2004 Aspiring to provide our advisors with lower premiums and a higher quality of service, Commonwealth establishes its own E&O insurance company.

2004 National Financial Services awards Commonwealth its first Transfer of Assets Quality Award for the consistently low not in good order (NIGO) rate maintained by Commonwealth's TOA department.

2004 Commonwealth pioneers the Client Proposal Wizard. This asset allocation tool allows advisors to build Compliance-approved, institutional-quality reports to assist in client meetings and to win prospective clients—in as little as two minutes!

2004 Client360°® provides our advisors with a holistic view of each client's entire financial picture, document retrieval capabilities from anywhere they have Internet access, the ability to create customized wealth management plans for each household, and access to a customer relationship management program that's fully integrated and synchronized with Microsoft Outlook.

2004 COMMONWEALTH **401(k)** premieres as one of the first suites of 401(k) products in the industry specifically designed to meet the needs of small business owners looking for full-service retirement plan offerings.

2004 We hold our first Business Experience conference—a customized business development program designed in conjunction with the Disney Institute in Orlando, Florida.

2004–2009 Commonwealth is honored by the *Boston Business Journal* as one of Massachusetts's Best Places to Work—including being named the #1 Midsize Place to Work in 2005. We believe this award is a testament to our mission of creating a supportive environment where all employees can thrive.

2005

Commonwealth launches its Wealth Management Initiative. This program provides investment adviser representatives with the educational and marketing infrastructure to simplify and to manage the complexities of their clients' entire financial lives—at no cost to the advisor.

2005 *Investment Advisor* magazine once again names Commonwealth Broker/Dealer of the Year, bringing our total to 10—an unprecedented record!

2005 Commonwealth's San Diego office celebrates its fifth anniversary by adding the Commonwealth name in big, bold lights to the city skyline. This rooftop sign marks the location of the San Diego headquarters and supplements Commonwealth's branding efforts.

2005–2007 An internal comparative study shows that Commonwealth-affiliated financial advisors who used our free practice management services had significantly increased annual revenues over those who did not participate in the same services.

2006 Commonwealth launches its client relationship management system, Commonwealth CRM—a proprietary program designed specifically for financial advisors that stores, tracks, and shares information in one comprehensive system.

2006 Commonwealth bolsters its fee-based platform, PPS, with PPS Select, a turnkey mutual fund and exchange-traded fund wrap program providing portfolio management by Commonwealth's in-house Research team, and PPS Retirement Solutions, a proprietary fee-based retirement plan platform.

2007 Commonwealth celebrates a notable milestone—the 1,000th advisor to adopt our advisory services platform—by offering increased payouts of up to 95 percent.

2007–2011 Commonwealth is honored by *Computerworld* magazine as one of the Best Places to Work in IT. In 2007, *Computerworld* ranked us 1st in Best Places for Training, 2nd in Best Places for Retention, and 6th in Best Places for Career Development.

2008

The *Boston Globe* recognizes Commonwealth as the #1 Top Workplace in the midsize category in its list of the 100 Top Places to Work. We were again recognized as a Top Workplace from 2009 to 2011.

2008 A study conducted by Tiburon Strategic Advisors ranks Commonwealth #1 in technology in eight business-critical areas: intuitiveness, integration, imaging capabilities, issue tracking capabilities, reliability, operations capabilities, value, and technology support.

2009 Wayne Bloom, a 20-year Commonwealth veteran and managing principal since 1999, succeeds Joseph Deitch as CEO. Mr. Deitch remains chairman of the firm.

2009 The *San Diego Business Journal* ranks us the #1 Place to Work in the midsize category. This means Commonwealth has been officially recognized as the best of the best on both East and West coasts.

2009 Our Retirement Plan Consulting program is the industry's first vendor-agnostic, fee-based retirement plan platform. We provide advisors universal access to the retirement marketplace, enabling them to offer both plan sponsor and participant-level advice in alignment with fiduciary standards.

2010

Joe Deitch is honored as one of the 30 most influential individuals in and around the planning profession over the last three decades by *Investment Advisor* magazine.

2010 Thank you to our advisors! Commonwealth ranks "Highest in Independent Advisor Satisfaction among Financial Investment Firms," according to J.D. Power and Associates.*

2010 Commonwealth is now the largest, privately held independent broker/dealer in the nation.

2010 We break the $500 million mark.

2011 Commonwealth has now been recognized 18 times by top publications as one of the Best Places to Work in the region (*Boston Globe*, *Boston Business Journal*, *San Diego Business Journal*), as well as in the IT industry (*Computerworld*). With high marks in areas such as work environment, work/life balance, job satisfaction, and opportunities for advancement, Commonwealth earned #1 Best Place to Work designations in the midsize category from both the *Boston Business Journal* and the *San Diego Business Journal* (2005, 2009), as well as the *Boston Globe* (2008).

Commonwealth Financial Network® received the highest numerical score in the independent advisor segment in the proprietary J.D. Power and Associates 2010 Financial Advisor Satisfaction Study.SM Study based on 2,863 total responses and measures overall financial advisor satisfaction among advisors registered with the Financial Industry Regulatory Authority (FINRA) investment firms. Proprietary study results are based on experiences and perceptions of financial advisors surveyed in February–June and July–August, 2010. Your experiences may vary. Visit* ***jdpower.com**.*

EXECUTIVE MANAGEMENT

JOSEPH DEITCH

FOUNDER AND CHAIRMAN

Joe is founder of Commonwealth Financial Network® and has been at the helm of the firm for the past 31 years. He is a 1972 graduate of the University of Pennsylvania, with a BA in international relations, as well as an alumnus of the Harvard Business School, having completed the Owner/President Management Program in 1989. He has dedicated his professional career to the dual goals of quality and community, constantly trying to create and refine "the ideal environment."

Joe began his financial services career in 1974 with Mass Indemnity and soon moved to New England Life. In 1978, he founded the Cambridge Group to provide sophisticated financial planning for affluent individuals. According to a 1981 Becker Research poll, Boston-area financial advisors considered the Cambridge Group to be the most prominent financial planning firm in the area.

Joe formed Commonwealth in 1979 to offer unbiased and superior investment brokerage services to the burgeoning ranks of financial advisors like him. Since that time, Joe and Commonwealth have remained true to the original vision of providing indispensable service and cultivating a supportive environment where all affiliated professionals can thrive.

Joe's success and leadership style have afforded him the honor of being featured in most industry magazines over the years, and he has spoken extensively to financial services professionals on topics of leadership, practice management, marketing, and strategic planning. In 2010, the editors of *Investment Advisor* magazine selected Joe as one of the 30 most prominent leaders in and around the planning profession over the last three decades.

WAYNE BLOOM

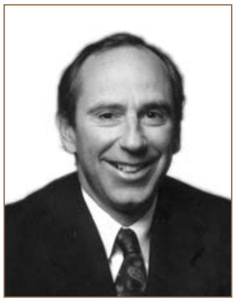
CEO

Wayne is the chief executive officer of Commonwealth. A member of the firm's senior management team since 1999, he is responsible for managing our primary objective of providing indispensable products and services to our network of independent financial advisors.

Wayne began his career in Commonwealth's Accounting department in 1989, and, over the past 20 years, he has gained experience in virtually every facet of the firm. As one of the pioneers of our wealth management initiative, he has an extensive background in managing the firm's research, insurance, financial planning, retirement, and registered investment advisory divisions. Prior to joining Commonwealth, Wayne worked at Fidelity Investments.

Wayne is an alumnus of the Harvard Business School, having graduated from the Owner/President Management Program. He received a BS in business management from Northeastern University, graduating with honors. Wayne also served as chairman of the IAFP's Financial Products Advisory Council. He holds FINRA Series 7, 24, 63, and 65 registrations.

Wayne lives in Sherborn, Massachusetts, with his wife, Veronica, and children, Kevin, Molly, Aidan, and Callie. He enjoys playing sports, coaching his children's teams, kayaking, windsurfing, and spending time with family on Cape Cod—and he is thrilled to have finally seen the Red Sox win it all!



PETER WHEELER

PRESIDENT

Peter was hired as a due diligence officer for Commonwealth in 1984. Over time, his straightforward manner and commonsense business approach earned him more and more responsibility. Today, Peter is president of Commonwealth, overseeing Human Resources and the Compliance and Legal departments.

Peter's debut into the financial services industry was as a trust administrator at Old Colony Trust Company. He received a BA from the University of Colorado and his MBA from Babson College. Peter has served as vice chairman on FINRA's District II Business Conduct Committee and currently serves as a member of the Independent Dealer/Insurance Affiliate Committee. He holds FINRA Series 4, 7, 24, 53, 63, and 65 registrations.

Peter is married and has three children. He enjoys many sports, including skiing, surfing, windsurfing, and mountain biking.

KATHY LAFRENIERE

MANAGING PRINCIPAL, COMMUNICATIONS

Kathy first came to work in the Marketing department at the still-fledgling Commonwealth in December 1985. Today, she is the managing principal of communications, overseeing the Marketing and Conferences & Events departments.

Over the years, Kathy's creativity and attention to detail have contributed to Commonwealth's reputation for hosting world-class educational events. Her talented team has also been instrumental in creating and expanding Commonwealth's brand awareness in the industry.

Prior to joining Commonwealth, Kathy was a marketing specialist at PetroData, Inc., an oil and gas investment firm. She studied classical piano performance at the New England Conservatory of Music.

Kathy treasures her time with her husband, Dave, whether it's at home, on the Cape, or traveling. Her interests include cooking, all types of design (interior, landscape, graphic, fashion), running, cycling, and Pilates.

RICHARD HUNTER

MANAGING PRINCIPAL, CHIEF FINANCIAL OFFICER

Rich began working at Commonwealth in December 1988 as the firm's controller. He also oversaw the firm's information systems development and technology deployment. Today, as chief financial officer and financial principal, Rich oversees all financial activity of the firm, including general ledger accounting, forecasting, commission accounting, year-end audit coordination, implementation of internal controls, and strategic planning.

Prior to joining Commonwealth, Rich worked primarily in the banking industry, first as a senior financial analyst for Shawmut Bank, and later as a subsidiary accounting manager for a large mortgage company. FINRA Series 7, 27, and 63 registered, Rich holds a BS in finance from Salem State College and is an MBA candidate at Babson College. He served as co-chairman of the first MIS Committee meeting of the IAFP.

Rich is an outdoor person who enjoys golfing, hiking, and skiing. He treasures family time and puttering around his house in Westwood, Massachusetts, where he lives with his wife, Linda, and their three sons, Christopher, Ryan, and Griffin. An aspiring writer, Rich pens a popular quarterly communication to Commonwealth employees on the firm's financial and operational performance.

Rich is proud to be part of Commonwealth's success and considers himself lucky to have a job where he "loves coming to work every day."

JOHN ROONEY

MANAGING PRINCIPAL, SAN DIEGO

John came to Commonwealth in 1988, after spending five years as a vice president at Moseley Securities in Boston. Arriving to work in the Product department, he handled mutual funds, partnerships, commodities, variable annuities, qualified plans, and individual issues. Over time, he has helped to engineer the growth of not only the Product department, but also of Commonwealth as a whole. He is relied upon by all parties for his advice and perspective on the direction of the firm.

John opened and now manages Commonwealth's West Coast office in San Diego. He has been a guest on numerous television shows and nationally syndicated radio programs, and he is regularly called upon for his expertise by the financial industry's trade publications. John is a graduate of Colby College with a BA in government, and he attended Harvard Business School's Owner/President Management Program. He also holds FINRA Series 3, 7, 24, 63, and 65 registrations.

Besides voraciously reading about the financial industry and markets, John enjoys wine, sports (especially softball and golf), and playing with his sons, Chase and Kellen, and daughter, Joscelyn.

DAVID KELLY

MANAGING PRINCIPAL, TRADING AND BROKERAGE OPERATIONS

Dave came to Commonwealth in 1991, serving as one of three traders responsible for handling all trading and servicing of our advisors' client accounts.

Today, Dave is the principal responsible for overseeing Commonwealth's brokerage operations, which includes the Account Services team and the Trade Desk.

Prior to joining Commonwealth, Dave traded for Fidelity, J.T. Moran, and R.G. Dickinson & Co. He graduated from the University of Massachusetts Amherst in 1986 with a BA in economics. He holds FINRA Series 4, 6, 7, 24, 53, 55, 63, and 65 registrations.

Dave enjoys spending time with his three young children. An energetic sort, he can be spotted in his off-hours playing hockey, softball, or golf—or riding his Harley.

JANET RECKMAN

MANAGING PRINCIPAL, CHIEF OPERATING OFFICER

As chief operating officer, Janet focuses on the effective balance of people, process, and technology in delivering indispensable service to our advisors. She develops consensus around the establishment of indispensable service standards, promoting measurable goals throughout the firm's operational areas. Janet has led several internal service campaigns to ensure that employees are empowered to create and implement their own ideas for enhancements, encouraging a wellspring of continuous process improvement throughout the firm.

Janet first worked at Commonwealth from 1984 to 1989, serving as executive vice president and director of investor services for First Cambridge Properties (a Commonwealth affiliate). After seven years with Pitney Bowes, she returned to Commonwealth in 1997 as vice president, internal operations and later acquired direct management responsibility for several operational departments.

Janet received a BS in psychology from Tufts, a graduate Certificate of special studies in administration and management from Harvard, and an MBA from Simmons School of Management. She holds FINRA Series 7, 24, and 63 registrations.

Janet enjoys traveling to out-of-the-way places, reading biographies, and dreaming up better ways to get just about everything done.

KATE CREAGH

MANAGING PRINCIPAL, HUMAN RESOURCES

Kate has been with Commonwealth since 1998. She and her team are responsible for all employee-focused programs developed to attract and retain a high-quality talent pool and to make the four tenets of our mission statement—indispensability, profitability, individual development, and fun—come alive every day in the workplace.

It is through hiring the best—and the right—talent that Commonwealth can maintain its unique culture. In all, Commonwealth has been recognized 18 times by top publications as one of the Best Places to Work in the region (*Boston Globe*, *Boston Business Journal*, *San Diego Business Journal*), as well as in the IT industry (*Computerworld*). With high marks in areas such as work environment, work/life balance, job satisfaction, and opportunities for advancement, it's no wonder Commonwealth earned #1 Best Place to Work designations in the midsize category from both the *Boston Business Journal* and the *San Diego Business Journal* (2005, 2009), as well as the *Boston Globe* (2008).

Kate began her career in human resources at National Public Radio in Washington, D.C. Since then, Kate has worked in several successful and fast-growing entrepreneurial organizations. Kate and Joe Deitch have been invited to speak to the New England Human Resources Association, sharing their best practices for creating a unique culture of employee engagement.

Kate enjoys kayaking in rural Maine, cooking, and spending time with family and friends.

ANDREW DANIELS

MANAGING PRINCIPAL, FIELD DEVELOPMENT

Andrew joined Commonwealth in 1998 as director of account services. In his 16 months in that role, he worked with his team to develop process improvements; implement new, uniform training procedures; and instill a greater focus on indispensable service. In July 1999, Andrew joined the Field Development team, blending his enthusiasm for Commonwealth with his outgoing personality to tell the firm's story to advisors in search of a new broker/dealer.

As managing principal, field development, Andrew coordinates and integrates the efforts of the Marketing, Recruiting, and Transition departments. As a recruiter, he shares the uniqueness of each corner of the firm with prospective advisors and strategizes with existing advisors in developing their practices.

Prior to joining Commonwealth, Andrew worked as a brokerage operations manager with Fidelity Investments, as an associate with an economic development consulting firm, and as a deck officer on two ocean-going tall ships, specializing in sail training and oceanographic research. Andrew has a BA in religion from Dartmouth College. His passions are surfing and family.

JONI YOUNGWIRTH

MANAGING PRINCIPAL, PRACTICE MANAGEMENT

As managing principal of practice management at Commonwealth, Joni is a recognized expert in the financial services industry for helping advisors adopt the best practices, and develop the mindset and systems, to grow their businesses to the next level. She has written and been featured in articles for leading industry publications, such as *InvestmentNews*, *Solutions*, *Boomer Market Advisor*, *Investment Advisor*, *Financial Advisor*, and *Morningstar Advisor Edition*. She has also spoken at leading industry conferences, including the Financial Planning Association Annual Conference and the Million Dollar Round Table.

Prior to joining Commonwealth in 1998, Joni was vice president of corporate development for Private Healthcare Systems, Inc., where she spearheaded the company's improvement initiative while providing executive coaching and business advice. She also spent 10 years as a director at Organizational Dynamics, a consulting firm, where she was a key driver of business development in the areas of customized consulting and training services.

Joni holds FINRA Series 7, 24, and 66 registrations. She attained the rank of first lieutenant in the United States Air Force. She earned her MBA and MS degrees from Boston University, as well as a BS degree from South Dakota State University.

Joni is an avid cyclist. She resides with her family in Boston, Massachusetts.

DARREN TEDESCO

MANAGING PRINCIPAL, INNOVATION AND STRATEGY

Darren's tenure at Commonwealth began in 1994. Initially hired as a staff accountant, he has filled many roles since then, including assistant controller and director of commissions. Since moving to Technology in 2000—largely due to the infamous Y2K nonevent—his focus has been on Commonwealth's software. In his current role as managing principal of innovation and strategy, Darren creates and supports critical business strategies by setting the direction of Commonwealth's business systems. He also investigates the use of new technologies and business opportunities to enhance the customer experience. He speaks regularly at industry conferences and is frequently quoted in industry publications for his knowledge of software in the financial advisor community.

Darren received a BS in business administration from the University of Connecticut in 1993 and his MBA with honors from Bryant College in 1999. He became a certified project manager (PMP®) in 2005.

Darren lives in Boston with his wife, Tonya, and his two children, Dillon and Noah. Outside of work, he enjoys spending time with his family, traveling, and just about any type of sport and outdoor activity, including golf, swimming, hiking, scuba diving, and skiing.

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SENIOR MANAGEMENT

JIM ADELMAN

GENERAL COUNSEL, LEGAL

Jim started at Commonwealth in June 2004. He is principal counsel for Commonwealth, overseeing all legal and regulatory aspects of the firm, as well as the firm's Compliance department. Jim is also the firm's chief AML officer and privacy officer.

Prior to Commonwealth, Jim was associate district administrator for the Boston District Office of the Securities and Exchange Commission; vice president and group counsel for Broker/Dealer Operations, Regulatory Affairs, and Litigation at Allmerica Financial Corporation; and a partner in the Litigation department of Choate, Hall & Stewart. He received his BA from Bucknell University and his JD cum laude from American University's Washington College of Law. Jim is admitted to the Massachusetts, DC, and Virginia bars.

Jim is a frequent speaker at regional and national industry conferences. He is the cofounder of the New England Broker/Dealer and Investment Adviser Association and a member of the National Society of Compliance Professionals.

In his spare time, Jim enjoys running, golfing, skiing, kayaking, and reading a good mystery book. He and his wife, Cindy, have two children, Jessica and Sam. They also have three dogs, Haly, Gus, and Louie.

TERE D'AMATO, CFP,® CLU,® CHFC,® MSFS

VICE PRESIDENT, ADVANCED PLANNING

As vice president, advanced planning, Tere manages Commonwealth's planning efforts across our spectrum of wealth management services. Her team serves as a resource for advisors on insurance, tax, estate, charitable giving, retirement income, education, mortgage, stock option, and concentrated stock planning. She has been at Commonwealth since 1997.

Tere is a frequent contributor to industry publications, including *Investment Advisor*, *Financial Advisor*, *Private Wealth*, and *Financial Planning*. Tere has participated in a number of industry conferences, including the Financial Advisor Symposium, the Center for Due Diligence Advisor Conference, and Reuters AdvicePoint Forum. She was also responsible for Commonwealth's 2006 Wealth Management Symposium, an educational conference that focused on retirement income planning.

Previously, Tere worked at Chubb Life, where she literally wrote the book on advanced insurance sales, and at MetLife, as a registered representative. Tere earned her master's degree in financial services, with an emphasis on estate planning, in 2003. In addition to the FINRA Series 6, 26, and 63 registrations, she has the CFP,® CLU,® and ChFC® designations.

When she's not at work, Tere enjoys quilting and sewing in the company of her husband, Scott, and her two dogs—Hermione, a soft-coated wheaten terrier, and Mulder, a standard schnauzer.

TODD ESTABROOK

CHIEF MARKETING OFFICER

Todd joined Commonwealth in 2004. As chief marketing officer, he is responsible for developing Commonwealth's overall brand strategy and for managing the execution of the company's marketing initiatives, including print and internet advertising, websites and social media presence, direct marketing, collateral materials, and internal publications, as well as client-focused marketing programs for the firm's network of advisors.

Todd brings with him more than 25 years of marketing experience—in both client and agency roles—directing integrated marketing programs in the personal investment and travel industries and for clients in the telecommunications, technology, financial services, and consumer products categories.

Todd holds a BA in history from Colgate University, as well as an MS from the Graduate School of Business Administration at New York University. He serves on the Board of Governors of the Handel and Haydn Society in Boston, is on the Board of Governors for the University Club Boston, and is past chairman of the Board of Directors for Chorus America in Washington, DC.

BRIAN HARRISON, CFP,® CLU,® CLTC

DIRECTOR, INSURANCE MARKETING

Brian started at Commonwealth in May 2006. As director of insurance marketing, he advocates, markets, and positions insurance solutions within the wealth management process for Commonwealth advisors and their clients. He also leads and assists the Product Consultant team, as it provides indispensable education, sales support, and service to our advisors.

Before joining Commonwealth, Brian was a vice president and regional manager for Citizens Investment Services (Citizens Bank) in Boston, Massachusetts. Prior to his years at Citizens Bank, he was an agency director for MetLife and a manager and advisor at American Express Financial Advisors.

Brian holds insurance and FINRA Series 7, 24, 63, and 65 registrations. He graduated with a BA in American literature, with high honors, from Middlebury College.

Brian is a classical- and jazz-trained vocalist and former member of the now defunct '80s rock band the Reaganomics (which in 2005 opened for Blue Öyster Cult). He currently rocks out with the Commonwealth house band, *Anything But Common*. Brian also enjoys travel, great food, eBaying, skiing, pick-up basketball, and tennis. Brian and his wife, Amari, live in Wayland, Massachusetts, with their daughter, Parker, and share a deep love for all things Sox, Celtics, and Pats.

SIMON HESLOP, CFA®

DIRECTOR, ASSET MANAGEMENT

Simon started at Commonwealth in August 2006. As director of asset management, he oversees PPS Select—Commonwealth's in-house mutual fund wrap platform—and sets forth policies for asset allocation decisions and for Commonwealth's Model Portfolios. He is a member of Commonwealth's investment committee and is heavily engaged in market forecasting, manager selection, and due diligence.

Previously, Simon worked at Fidelity Investments' Strategic Advisors as the director of quantitative analysis. He was responsible for leading a team that provided analysis and recommendations on more than $17 billion in managed assets. He has experience covering fixed asset classes, and he has provided insight and commentary on global economics and foreign exchanges. Simon has also worked as an independent Registered Investment Adviser in New Hampshire.

Simon attended Northeastern University, receiving his MBA in 1993. He also attended Union College, where he earned his BS in electrical engineering. Simon is a CFA® charterholder.

Simon enjoys sports and outdoor activities, is an avid woodworker and builder, and likes spending time with family and friends.

W. BRADFORD MCMILLAN, CFA,® CAIA, MAI

VICE PRESIDENT, CHIEF INVESTMENT OFFICER

As vice president, chief investment officer, Brad leads Investment Research, which analyzes, approves, and monitors all investment products; Advisory Services, which works with third-party asset managers; Asset Management, which manages the Commonwealth investment products, including PPS Select, and performs asset allocation modeling and research; and Investment Consulting, which serves the advisor community as an information resource and initial point of contact.

Brad joined Commonwealth as director of alternative investments and then served as director of investment research before assuming his present position. Prior to joining Commonwealth, he founded Dartmouth Realty Advisors, a commercial real estate advisory and consulting firm. He has advised on more than $2 billion in real estate in 26 states and in Canada. Brad is a frequent guest speaker at industry conferences, including Reuters AdvicePoint Forum, BMO Capital Markets' Non-Traded REITs Forum, the Information Management Network Symposium, and the FPA National Capital Area Chapter. He also contributes to *InvestmentNews*.

Brad earned an undergraduate degree from Dartmouth College, an MS in real estate development from MIT, and an MS in finance from Boston College. He is an MAI-designated member of the Appraisal Institute, where he has served on the Editorial Board of *The Appraisal Journal*.

GAVIN MORRISSEY, JD, LLM

VICE PRESIDENT, WEALTH MANAGEMENT

Gavin joined Commonwealth in 1998. He currently serves as the firm's vice president of wealth management. In this role, he manages the Advanced Planning, Annuities, and Insurance teams while also coordinating interdepartmental efforts across our wealth management platform.

In his years at Commonwealth, Gavin has worked in various departments to gain a broad-based knowledge of the internal workings of a full-service broker/dealer. Before coming to Commonwealth, he was an assistant football coach for Lafayette College and for Harvard University.

Gavin is regularly quoted in and writes bylined articles for many industry publications, including *Investment Advisor*, *Financial Advisor*, *Financial Planning*, and *Wealth Manager*.

Gavin graduated from Lafayette with a double major in economics and art. He received his JD from Thomas Jefferson School of Law in San Diego, California, and holds FINRA Series 4, 7, 24, 53, 55, 63, and 65 registrations. He also earned a master's of law degree in taxation (LLM) at the University of San Diego.

Gavin enjoys watching football, snowboarding, doing home improvements, and spending time with his family.

E.J. SUTHERLAND

CHIEF INFORMATION OFFICER

E.J. joined Commonwealth in July 2011 as our chief information officer. As CIO, he oversees the entire Technology department, including personnel, software, infrastructure, and support. He is also responsible for technology planning and strategy and for the management of Commonwealth's technology investment portfolio.

Prior to joining Commonwealth, E.J. held numerous jobs within the technology industry. He was chief technology officer for National Financial Services LLC's Automated Property Valuation and Insurance division, vice president of information technology for Blue Cross & Blue Shield of Rhode Island, and, most recently, vice president and CIO for the Arbella Insurance Group in Quincy, Massachusetts.

E.J. received his bachelor's degree with a concentration in mechanical engineering from the U.S. Military Academy at West Point and his master's degree in engineering management with a focus on information systems and information management from the George Washington University in Washington DC. He has also served as a commissioned officer in the U.S. Army, leading field artillery and aviation units.

In his spare time, E.J. enjoys numerous fitness activities; puttering around the house; and reading about science, philosophy, current events, and business.

PAUL TOLLEY

CHIEF COMPLIANCE OFFICER

Paul started at Commonwealth in August 2006. As chief compliance officer, he is responsible for establishing, administering, and enforcing Commonwealth's broker/dealer and investment advisor supervisory and compliance policies and procedures. He is also responsible for the general management and leadership of the firm's Compliance and Licensing staff.

Paul has more than 20 years of compliance experience and a strong background in broker/dealer and investment advisory best practices. Prior to joining Commonwealth, he was first vice president and chief compliance officer for National Planning Holdings of Santa Monica, California, where he oversaw compliance for the four independent broker/dealers within the NPH broker/dealer network. He has also served in senior compliance positions at Cambridge Investment Research and LPL Financial. Paul earned his BS in business administration from Northeastern University in Boston; holds FINRA Series 4, 7, 24, 53, 63, and 65 registrations; and is a member of the National Society of Compliance Professionals.

In his spare time, Paul enjoys hiking, golfing, canoeing, traveling, and spending time with his wife, Holly.