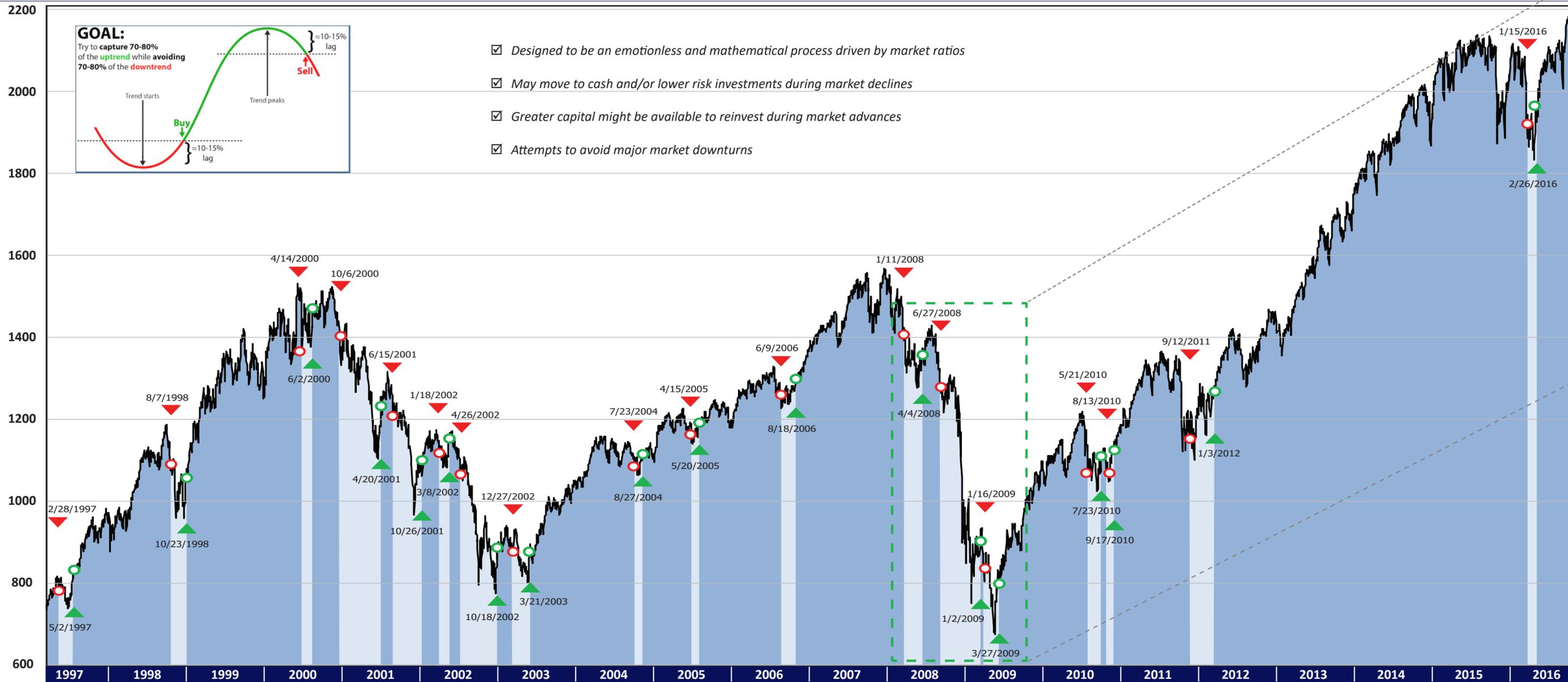


A Disciplined Strategy – The HCM-BuyLine® In Action



GOAL:
Try to capture 70-80% of the uptrend while avoiding 70-80% of the downtrend

- ☑ Designed to be an emotionless and mathematical process driven by market ratios
- ☑ May move to cash and/or lower risk investments during market declines
- ☑ Greater capital might be available to reinvest during market advances
- ☑ Attempts to avoid major market downturns

The HCM-BuyLine®

Signature stoploss protection

Howard Capital Management's (HCM) investment strategies are designed to protect capital in market downturns while seeking to outperform the major indices during market upswings using a combination of strategic and tactical approaches. The HCM-BuyLine® is used to make the strategic decision whether or not to be in the stock market, telling us when and how much to invest in equities.

Its design is technical, but its interpretation is straightforward. Simply put, it gives HCM an objective indicator of the intermediate-term trend of the market. If the bulls are in control, our strategy is to invest capital in equities in order to take advantage of the gains a bull market can possibly bring. However, if the bears are in control, we typically move our clients' capital to the safety of money markets and/or short-term bonds.

The HCM-BuyLine® is based on a proprietary calculation of the strength of the market derived from the ratio of new highs to new lows on the New York and NASDAQ stock exchanges. It is a quantifiable indicator that we believe is a very accurate intermediate term indicator. Ratios are run on a 10, 20, 30, 90, 180 and 365-day basis, to produce a clear picture of the strength or lack thereof in the overall market. This non-emotional, mechanical and repeatable system helps take the guesswork out of HCM investment decisions in an effort to keep client portfolios on the right side of the market.

In 2008, the HCM-BuyLine® signaled to exit the market. The goal is to bypass the decline by moving to the safety of money markets and/or short term bonds.

Not every HCM-BuyLine® buy and sell will result in a profitable trade. There will be times when following the indicator results in a loss. However, the HCM-BuyLine's ability to preserve capital in major market downturns provides HCM with the potential to outperform the market on a long-term basis. The reason is the mathematics of gains and losses. For example, a portfolio which suffers a 30% loss, takes a 43% gain to return to the previous portfolio value. When the impact of a major market downturn is reduced, the investor has greater leverage over a buy-and-hold portfolio.

However, avoiding market downturns is just the start of an effective risk management system. The manager also needs to know when to be invested in equities. Here again the HCM-BuyLine® comes into play, signaling a potential up trend.

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July 1997 The Asian Financial Crisis Affects Global Markets	October 1998 Global Economic Turmoil; Prediction of Global Depression	September 1999 "Y2K" Year 2000 Scare March 2000 Tech Bubble Bursts	September 2001 World Trade Center Terror Attacks	March 2003 US Invades Iraq, Corporate Accounting Scandals Underway	August 2005 Hurricane Katrina Devastates the Southern U.S. coast	October 2006 The Dow Jones Average Moves Above 12,000 for the First Time	March 2007 Beginning of the Sub-prime Mortgage Crisis	January 2008 The US Recession is Underway, Unemployment Soon Reaches 10%	May 2010 Flash Crash: Dow Has Second Largest Point Swing	September 2011 EU Sovereign Debt Crisis; US Credit Rating Downgrade	2012 - 2015 Cyclical Bull Market	June 2016 "Brexit": Britain Votes to Exit the E.U.
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Vance Howard
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Vance Howard specializes in identifying market trends based on his proprietary HCM-BuyLine®, a strict investment discipline developed through years of research and experience.

His investment management abilities are utilized in many types of trading systems, with investments including mutual funds, exchange-traded funds, individual equities and cash equivalents.

“We do not believe in buy and hold, nor do we favor asset allocation”, says Mr. Howard of his philosophy. “Rather, we use a combination of both strategic and tactical approaches. The market does not think or feel. It is what it is, which is why our modus operandi is active money management.”

Howard Capital Management, Inc., a registered investment advisory firm, provides fee-based investment management to individuals and institutions using the HCM-BuyLine® discipline.



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IMPORTANT DISCLOSURE - The graphic on the reverse side - the HCM-BuyLine® in action - represents the dates that our proprietary indicator, the HCM-BuyLine®, identified changes in the market trend. When the HCM-BuyLine® indicates a bull market, Howard Capital Management then identifies the particular mutual funds, ETFs or individual stocks that we believe have the best return potentials in the current market from the universe of assets available in each given program and invests in them. Buys and Sells may or may not have occurred on the exact dates shown. These dates do not necessarily reflect transactions applied to every individual account. Also, certain products, custodians and portfolios may have a delay in execution.

The Standard & Poor's 500 Total Return Index (S&P500 TR) is a capitalization-weighted index of 500 stocks with dividends reinvested. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is an unmanaged investment measure and is not available for investment purposes.

No current or prospective client should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio.

The HCM-BuyLine® is a reactive indicator, not a proactive one. It will not catch the first 5-10% of a bull or bear move. Ideally, it will avoid most of the downtrends and catch the vast bulk of the uptrends. There may be times when the use of the indicator will result in a loss when we re-enter the market. Other times, there may be a modest positive impact. When severe downtrends occur, however, such as in 2000-2002 and 2007-2008, it has the potential to make a significant difference in portfolio performance.

Naturally, there can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated. All investment approaches have the potential for loss as well as gain. **Stoploss** protection will not necessarily contain your losses in the desired amounts due to the limitations of the HCM-Buy-Line®, market conditions, and delays in executing orders. It is not an actual **stoploss** order that automatically sells securities in the portfolio at a certain price.

Past performance is no guarantee of future results.

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Registration as an investment advisor does not constitute an endorsement of the firm by the SEC nor does it indicate that the advisor has attained a particular level of skill or ability.

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Howard Capital Management, Inc. (“Howard”), or any non-investment related services, will be profitable, equal any historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Howard Capital Management, Inc. is neither a law firm nor accounting firm, and no portion of its services should be construed as legal or accounting advice. Please remember that it remains your responsibility to advise Howard, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure statement discussing our advisory services and fees is available upon request. The scope of the services to be provided depends upon the needs of the client and the terms of the engagement.



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SIGNATURE STOPLOSS PROTECTION