



## **Awards Disclosure:**

Broadridge MarketPlace is an investment manager database that serves as an objective, third-party supplier of information. Broadridge MarketPlace's Best Money Manager ranking is a comprehensive survey of institutional money manager performance. To be eligible for recognition as a Broadridge Best Money Manager, performance must be calculated on an asset size, which is at least \$10 million in size for traditional US asset classes or \$1 million for international and alternative investments. Classifications must fall into one of the categories that Lipper ranks (minimum of 20 contenders). All performance data must be calculated net of all fees. For additional information regarding the criteria used by Broadridge MarketPlace see Minimum Criteria for Inclusion in Best Money Managers below.

The Lyons Tactical Allocation Portfolio ranked in both US Balanced and US tactical categories of Best Money Managers because its product type is US Balanced while its philosophy is Tactical Asset Allocation, making it qualify for both. Lyons Wealth Management ("LWM") began formally tracking its portfolio performance as of April 2nd, 2012. Portfolio composite returns are preliminary and are presented on a time-weighted, size-weighted total return basis using monthly portfolio valuations. The composite returns presented include all eligible LWM accounts. To be eligible for inclusion in the LWM composite, an account must be fee-paying, fully discretionary, and not part of a broker wrap program. New portfolios that are managed to the Tactical Allocation Portfolio investment strategy and meet the composite definition will be added to the composite when fully invested. Performance for any individual client may vary from the net performance as stated herein. This is due to a variety of factors including the timing of client deposits, additions or withdrawals. Therefore, prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had they been invested in the strategy during the period. The composite is not representative of all accounts managed by LWM. All returns are expressed in U.S. Dollars and are presented net of all fees and expenses. The returns reflect the reinvestment of all dividends and interest. The return information presented herein has not been audited or otherwise verified by an independent accounting firm, and past performance of any LWM portfolio does not guarantee future results.

Minimum criteria for inclusion in Best Money Managers:

1. Performance must be calculated "net" of all fees and brokerage commissions. This means after all fees and commissions have been deducted. This standard is somewhat controversial,

as the SEC requires that only “net” of fee numbers be presented publicly, while the CFA Institute prefers that “gross” numbers be presented along with a fee schedule. Since the SEC is a regulatory authority, and since complete fee schedule presentation would be impractical in this “ranking” format, we require “net” numbers.

2. Performance must be calculated inclusive of all cash reserves. To explain, any given investment portfolio will hold some level of cash over a particular reporting period. Even equity portfolios which specifically seek to be fully invested in the market at all times will temporarily have dividend payments and other ordinary cash flows which cannot instantaneously be invested in the market. These cash holdings obviously will have an effect on the performance of the overall portfolio – negative when cash returns are low relative to returns of the asset class, and positive if the opposite is true. When the presentation of “equity-only” (for example) returns may provide valuable insight to the security selection skills of the manager, we require for comparability’s sake that performance results be inclusive of cash reserves for consideration in the rankings.

3. Performance results must be calculated in US dollars, that is, from the perspective of a US-based investor. Currency holdings can have a very significant impact on the performance of a portfolio with international holdings. While this will always be the case (as we do not make distinctions between hedged and unhedged portfolios), we require that performance must be translated into US dollars to ensure comparability to the point where these are all returns that would be seen by a US-based investor.

4. Performance results must be calculated on an asset base which is at least \$10 million in size for “traditional” US asset classes (equity, fixed income, balanced accounts) or at least \$1 million in the case of international “alternative” US asset classes. This minimum ensures that the firm and product are somewhat established. The goal is not to taint the rankings with “flashes in the pan” while also not excluding promising emerging managers. The minimum asset base requirement, therefore, is set at a level which balances these objectives.

5. The classification of the product must fall into one of the categories which we rank. We only publish rankings for categories/time period combinations for which we have at least 20 contenders.

**Disclosure:**

Past performance does not guarantee future results. No current or prospective client should assume future performance in any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause performance results of your portfolio to differ materially from the reported composite return. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. 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.

**About Lyons Wealth Management, LLC**

Lyons Wealth Management, LLC is a registered investment advisor based in Winter Park, Florida that serves as an asset manager and sub-advisor to a broad range of clients and investment professionals. The firm offers its investment strategies through managed accounts and mutual funds. Lyons Wealth seeks to innovate forward-thinking investment strategies that address the needs of the ever-changing investment environment.