Portfolio Review

Joe Q. & Joan G. Investor
123 Financial Freedom Drive
Anywhere, US 54321

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1800 St. James Place
Suite 101
Houston, Texas 77056

Description Of Reports

FOR A QUICK SUMMARY

Portfolio Overview Snapshot (1 page 4 sections) - this "birds-eye" single page is a snapshot of your portfolio including Asset Allocation By Asset Class (pie chart), Portfolio Value Vs Cumulative Net Investment (area chart), Components Of Change In Value (table), Portfolio And Benchmark Returns (bar chart and table).

FOR A MORE COMPREHENSIVE ASSESSMENT, FULL PAGE VERSIONS

Asset Allocation By Asset Class (Pie Chart) - this chart depicts your investments by Asset Class (color coded) as a percentage of your CONSOLIDATED portfolio. This chart visually identifies your CURRENT Asset Allocation (or mix) by %'s.

Portfolio Value Vs Cumulative Net Investment (Area Chart) - this chart provides a visual contrast in time (monthly) between your portfolio value (area) and your cumulative net investment (line) that is your starting capital increased by *contributed* funds/investments and/or decreased by *withdrawn* funds/investments. It tells you at a glance the portions of your portfolio value attributable to your contributions and that of accumulated investment returns.

Performance Summary (Table) - this tabular report uses various time periods based on the length of your client status with Beacon, and shows your portfolio's beginning value, ending value, and the individual components representing the difference. This report reveals both the $ investment gain (or loss) and the % investment return* (net of fees; *TWR = Time Weighted Return). Alongside your historical performance are well-known benchmarks all investors recognize:

- Inflation – the Inflation comparison the investment policy goal of *"inflation plus X% return target".*
- US Treasury Bills – the Treasury Bill comparison addresses *"How would I have done with the safest investment (i.e. 'in the bank', if you will)?"*
- Target Benchmark per IPS Risk Tolerance Profile – the Target Benchmark is a blended composite of major stock, bond, and cash asset classes and includes CONSERVATIVE, MODERATE, and AGGRESSIVE allocations [indexes are unmanaged, have no expenses or tax costs, and are not directly investable].
    - S&P 500 Stock Index – consists of the prices and dividends of 500 large US and multinational companies (weighted on the basis of market capitalization of the component companies).
    - Barclays Capital Aggregate Bond Index – consists of most U.S. traded investment grade bonds [fixed income] including Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and Foreign bonds traded in U.S. **OR**
    - Barclays Capital Municipal Short/Intermediate – consists of short-to-intermediate term, investment grade, tax-exempt (municipal) bonds from issuers on a national level including states and local.
    - US Treasury 3-month Treasury Bill – proxy for safe "cash" returns.

Asset Allocation: Actual vs. Target - this dual pie-chart and table compares your ACTUAL Asset Allocation with your TARGET Asset Allocation. Your TARGET Asset Allocation is based upon your Investment Policy, namely your RETURN and RISK objectives and constraints. The report compares, by Asset Class, your Actual $ and % with your Target $ and % and also lists the dollar variance required in +/(-) to rebalance your portfolio.

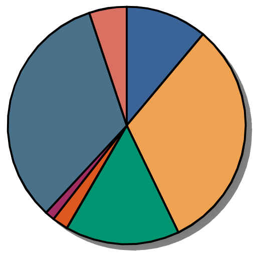
Portfolio Holdings by Account - this report displays your individual securities per account, taxable and non-taxable, within your CONSOLIDATED portfolio. If you have multiple accounts, you will have multiple sections (each account will have a sub-total). This report lists the security name and symbol, % weight of portfolio, share quantity, total (tax) cost* basis, current price, current value, and unrealized gain or loss of each individual security in each account. (*Includes original cost and subsequent purchases and/or reinvestments, less sales). The Asset Class color codes match the Asset Allocation pie chart (above).

Clients are urged to compare the custodians (Schwab Institutional et al) account statements with Beacons reports.

Portfolio Overview Snapshot

PORTFOLIO: Joe Q. & Joan G. Investor
AS OF: 12/31/2013
INCEPTION DATE: 12/31/1993

Asset Allocation By Asset Class

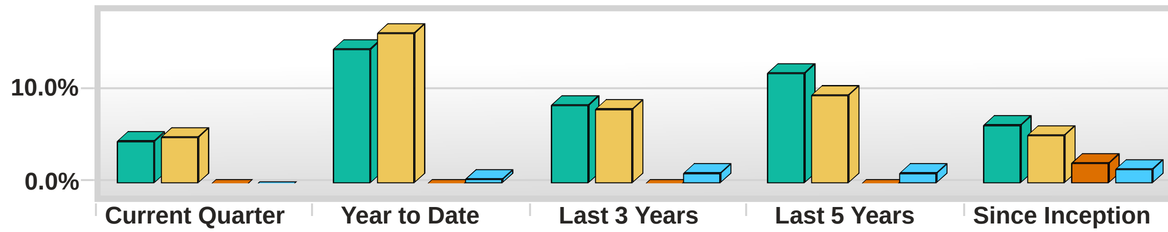


Category		Current Percentage	Current Value
US STOCKS - SMALL/ MID		11.1%	$344,181
US STOCKS - LARGE		31.8%	$988,644
INTERNATIONAL STOCKS		15.6%	$483,980
RESOURCES & REAL ASSETS		2.2%	$66,920
REAL ESTATE (REITS)		1.3%	$41,150
US BONDS		33.0%	$1,027,266
INTERNATIONAL BONDS		5.1%	$158,851
MONEY MARKET		0.0%	$40
Total Portfolio Value		**100.0%**	**$3,111,031**

Components of Change In Value

	Current Quarter	Year to Date	Last 3 Years	Last 5 Years	Since Inception
BEGINNING VALUE	**$2,955,205**	**$2,564,589**	**$1,842,252**	**$922,488**	**$5,295**
Net Contributions	$0	$145,553	$579,458	$1,015,163	$1,869,565
ENDING VALUE	**$3,111,031**	**$3,111,031**	**$3,111,031**	**$3,111,031**	**$3,111,031**
INVESTMENT GAIN	**$155,826**	**$400,889**	**$689,321**	**$1,173,381**	**$1,236,171**

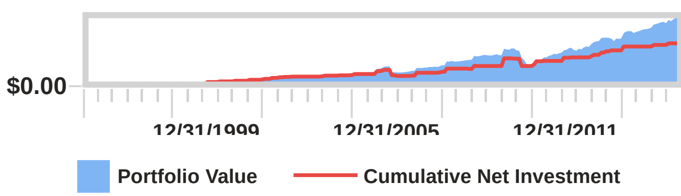
Portfolio and Benchmark Returns



		Current Quarter	Year to Date	Last 3 Years	Last 5 Years	Since Inception
Your Portfolio		**5.3%**	**15.1%**	**9.2%**	**12.6%**	**6.9%**
Moderate Allocation w/ Munis 55/35/10		5.7%	16.8%	8.6%	10.2%	5.8%
US Treasury Bill 3 Month		0.0%	0.1%	0.1%	0.1%	3.0%
BLS CPI US Inflation		0.0%	1.2%	1.8%	1.7%	2.3%

Returns for **Your Portfolio** are TWR (Time Weighted Return), net of fees. Returns for greater than 1 year are annualized. Actual results vary among clients, as risk tolerance levels and the timing of asset purchases & sales are unique to each of our clients. Below your returns are well-known benchmarks investors recognize including your **Target Benchmark** (either CONSERVATIVE, MODERATE, or AGGRESSIVE), **US Treasury Bills**, and **Inflation** (see **Description of Reports** for more information).

Portfolio Value vs. Cumulative Net Investment



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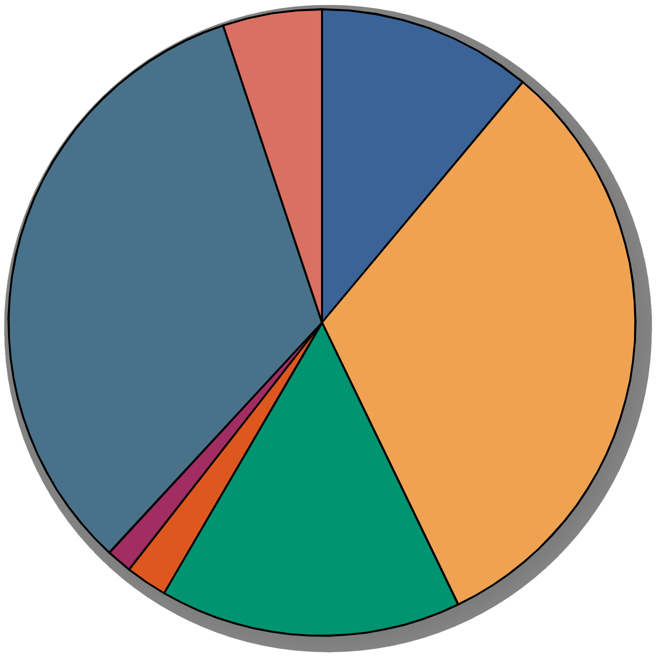
Allocation by Asset Class



Weight	Description	Current Value
100.0%	Portfolio Total	$3,111,030.91
11.1%	US STOCKS - SMALL/MID	$344,180.90
31.8%	US STOCKS - LARGE	$988,643.77
15.6%	INTERNATIONAL STOCKS	$483,979.51
2.2%	RESOURCES & REAL ASSETS	$66,919.80
1.3%	REAL ESTATE (REITS)	$41,149.57
33.0%	US BONDS	$1,027,266.09
5.1%	INTERNATIONAL BONDS	$158,850.78
0.0%	MONEY MARKET	$40.49

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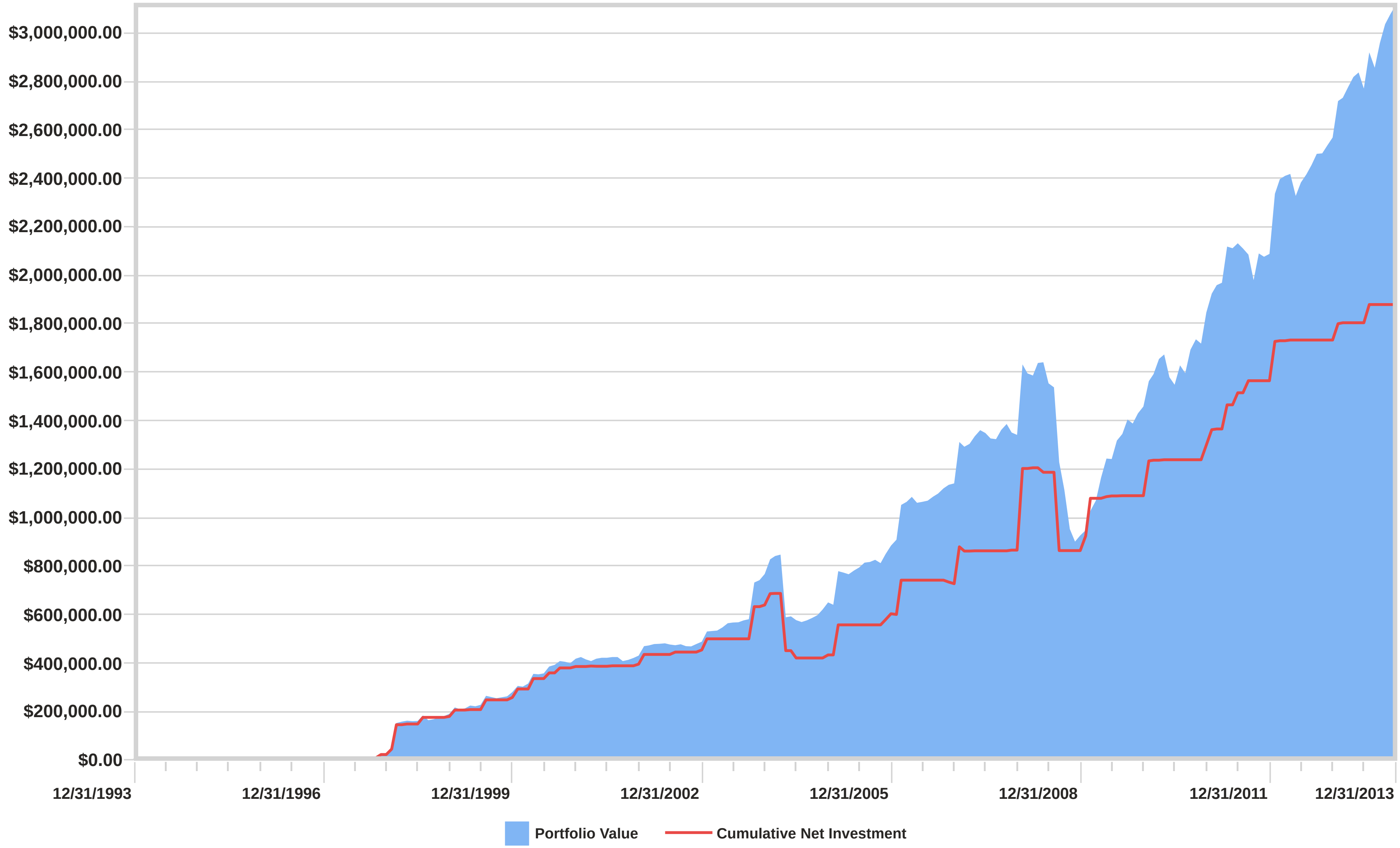
Portfolio Value vs. Cumulative Net Investment

PORTFOLIO: Joe Q. & Joan G. Investor
AS OF: 12/31/2013
INCEPTION DATE: 12/31/1993



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Components Of Change In Value

	Current Quarter	Year to Date	Last 3 Years	Last 5 Years	Since Inception
BEGINNING VALUE	**2,955,204.91**	**2,564,589.34**	**1,842,252.25**	**922,487.53**	**5,295.28**
Contributions	0.00	145,552.57	579,457.57	1,015,162.59	2,597,086.47
Withdrawals	0.00	0.00	0.00	0.00	(727,521.81)
Unrealized Gain	85,858.51	294,908.64	437,591.89	728,457.16	555,890.43
Realized Gain	43,144.38	41,125.23	74,261.94	188,932.88	201,183.38
Income and Expenses	26,823.11	64,855.13	177,467.26	255,990.75	479,097.16
ENDING VALUE	**3,111,030.91**	**3,111,030.91**	**3,111,030.91**	**3,111,030.91**	**3,111,030.91**
INVESTMENT GAIN	**155,826.00**	**400,889.00**	**689,321.09**	**1,173,380.79**	**1,236,170.97**

Portfolio And Benchmark Returns

	Current Quarter	Year to Date	Last 3 Years	Last 5 Years	Since Inception
Your Portfolio	**5.3%**	**15.1%**	**9.2%**	**12.6%**	**6.9%**
Moderate Allocation w/Munis 55/35/10	5.7%	16.8%	8.6%	10.2%	5.8%
US Treasury Bill 3 Month	0.0%	0.1%	0.1%	0.1%	3.0%
BLS CPI US Inflation	0.0%	1.2%	1.8%	1.7%	2.3%

Returns for **Your Portfolio** are TWR (Time Weighted Return), net of fees. Returns for greater than 1 year are annualized. Actual results vary among clients, as risk tolerance levels and the timing of asset purchases & sales are unique to each of our clients. Below your returns are well-known benchmarks investors recognize including your **Target Benchmark** (either CONSERVATIVE, MODERATE, or AGGRESSIVE), **US Treasury Bills**, and **Inflation** (see **Description of Reports** for more information).

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Asset Allocation: Actual vs. Target

PORTFOLIO: Joe Q. & Joan G. Investor
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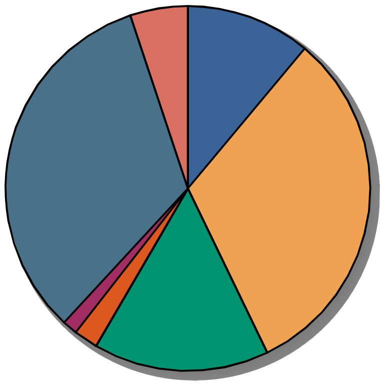
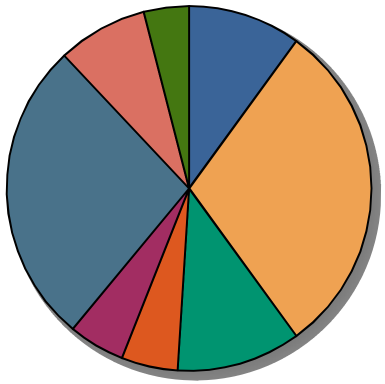
Actual Allocation



Target Allocation



Category		Current Percentage	Current Value	Target Percentage	Target Value	Percent Variance	Dollar Variance
US STOCKS - SMALL/MID		11.06%	$344,180.90	10.00%	$311,103.09	(1.06%)	($33,077.81)
US STOCKS - LARGE		31.78%	$988,643.77	30.00%	$933,309.27	(1.78%)	($55,334.50)
INTERNATIONAL STOCKS		15.56%	$483,979.51	11.00%	$342,213.40	(4.56%)	($141,766.11)
RESOURCES & REAL ASSETS		2.15%	$66,919.80	5.00%	$155,551.55	2.85%	$88,631.75
REAL ESTATE (REITS)		1.32%	$41,149.57	5.00%	$155,551.55	3.68%	$114,401.98
US BONDS		33.02%	$1,027,266.09	27.00%	$839,978.35	(6.02%)	($187,287.74)
INTERNATIONAL BONDS		5.11%	$158,850.78	8.00%	$248,882.47	2.89%	$90,031.69
MONEY MARKET		0.00%	$40.49	4.00%	$124,441.24	4.00%	$124,400.75
OTHER		0.00%	$0.00	0.00%	$0.00	0.00%	$0.00
TOTAL			**$3,111,030.91**		**$3,111,030.91**		

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Portfolio Holdings by Account

Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
Portfolio Total		**100.0%**		**$2,555,140.46**		**$3,111,030.91**	**$555,890.45**
Investor, Joan G. ****1957 IRA - SEP (via Beacon)							
US STOCKS - SMALL/MID		**0.4%**		**$10,045.27**		**$12,520.84**	**$2,475.57**
Gabelli Asset	GABAX	0.4%	191.714	$10,045.27	$65.31	$12,520.84	$2,475.57
US STOCKS - LARGE		**0.9%**		**$22,266.17**		**$26,448.02**	**$4,181.85**
Manning & Napier Equity	EXEYX	0.4%	634.436	$11,984.55	$19.68	$12,485.70	$501.15
Jensen Quality Growth Institutional	JENIX	0.4%	369.569	$10,281.62	$37.78	$13,962.32	$3,680.70
INTERNATIONAL STOCKS		**0.4%**		**$11,870.30**		**$13,616.29**	**$1,745.99**
Third Avenue Value Institutional	TAVFX	0.4%	237.756	$11,870.30	$57.27	$13,616.29	$1,745.99
US BONDS		**0.3%**		**$7,642.31**		**$8,267.26**	**$624.95**
Metropolitan West Total Return	MWTRX	0.3%	783.627	$7,642.31	$10.55	$8,267.26	$624.95
Account Total for ****1957		**2.0%**		**$51,824.05**		**$60,852.41**	**$9,028.36**
Investor, Joan G. ****1963 IRA Rollover							
US STOCKS - SMALL/MID		**0.3%**		**$6,110.87**		**$10,557.49**	**$4,446.62**
Gabelli Asset	GABAX	0.3%	161.652	$6,110.87	$65.31	$10,557.49	$4,446.62

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Portfolio Holdings by Account

Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
US STOCKS - LARGE		**0.3%**		**$6,157.78**		**$8,455.16**	**$2,297.38**
Jensen Quality Growth	JENSX	0.3%	223.800	$6,157.78	$37.78	$8,455.16	$2,297.38
INTERNATIONAL STOCKS		**0.7%**		**$16,537.55**		**$20,773.40**	**$4,235.85**
Dodge & Cox International Stock	DODFX	0.3%	231.803	$6,105.52	$43.04	$9,976.80	$3,871.28
Third Avenue Value Institutional	TAVFX	0.3%	188.521	$10,432.03	$57.27	$10,796.60	$364.57
Account Total for ****1963		**1.3%**		**$28,806.20**		**$39,786.05**	**$10,979.85**

Investor, Joan G. ****1950 IRA - NonDeductible

Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
US STOCKS - SMALL/MID		**0.6%**		**$14,266.40**		**$18,107.20**	**$3,840.80**
Gabelli Asset	GABAX	0.6%	277.250	$14,266.40	$65.31	$18,107.20	$3,840.80
US STOCKS - LARGE		**2.1%**		**$45,512.29**		**$63,845.71**	**$18,333.42**
Dodge & Cox Stock	DODGX	0.8%	139.252	$11,577.95	$168.87	$23,515.49	$11,937.54
Manning & Napier Equity	EXEYX	0.8%	1,186.136	$22,071.30	$19.68	$23,343.16	$1,271.86
Jensen Quality Growth Institutional	JENIX	0.5%	449.631	$11,863.04	$37.78	$16,987.06	$5,124.02
INTERNATIONAL STOCKS		**1.3%**		**$31,680.38**		**$39,104.37**	**$7,423.99**
Dodge & Cox International Stock	DODFX	0.5%	340.766	$11,672.32	$43.04	$14,666.57	$2,994.25

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Portfolio Holdings by Account

PORTFOLIO: Joe Q. & Joan G. Investor
AS OF: 12/31/2013
INCEPTION DATE: 12/31/1993

Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
Third Avenue Value Institutional	TAVFX	0.8%	426.712	$20,008.06	$57.27	$24,437.80	$4,429.74
Account Total for ****1950		**3.9%**		**$91,459.07**		**$121,057.28**	**$29,598.21**

Investor, Joe Q. ****1714 IRA

Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
US STOCKS - LARGE		**0.3%**		**$5,841.59**		**$9,112.56**	**$3,270.97**
Dodge & Cox Stock	DODGX	0.3%	53.962	$5,841.59	$168.87	$9,112.56	$3,270.97
INTERNATIONAL STOCKS		**0.4%**		**$11,917.48**		**$13,874.55**	**$1,957.07**
Dodge & Cox International Stock	DODFX	0.3%	236.954	$8,407.32	$43.04	$10,198.50	$1,791.18
Third Avenue Value Institutional	TAVFX	0.1%	64.188	$3,510.16	$57.27	$3,676.05	$165.89
Account Total for ****1714		**0.7%**		**$17,759.07**		**$22,987.11**	**$5,228.04**

Investor, Joe Q. ****0506 IRA - NonDeductible

Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
US STOCKS - SMALL/MID		**0.6%**		**$14,266.40**		**$18,107.20**	**$3,840.80**
Gabelli Asset	GABAX	0.6%	277.250	$14,266.40	$65.31	$18,107.20	$3,840.80
US STOCKS - LARGE		**1.6%**		**$36,338.07**		**$50,092.32**	**$13,754.25**
Dodge & Cox Stock	DODGX	0.5%	95.013	$6,773.76	$168.87	$16,044.85	$9,271.09
Manning & Napier Equity	EXEYX	0.8%	1,210.633	$22,534.01	$19.68	$23,825.26	$1,291.25

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Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
Jensen Quality Growth Institutional	JENIX	0.3%	270.572	$7,030.30	$37.78	$10,222.21	$3,191.91
INTERNATIONAL STOCKS		**1.1%**		**$29,127.85**		**$34,556.11**	**$5,428.26**
Dodge & Cox International Stock	DODFX	0.5%	340.741	$11,671.48	$43.04	$14,665.49	$2,994.01
Third Avenue Value Institutional	TAVFX	0.6%	347.313	$17,456.37	$57.27	$19,890.62	$2,434.25
Account Total for ****0506		**3.3%**		**$79,732.32**		**$102,755.63**	**$23,023.31**

Investor, Joe Q. ****1717 IRA SEP

Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
US STOCKS - SMALL/MID		**3.0%**		**$72,512.90**		**$93,168.89**	**$20,655.99**
Gabelli Asset	GABAX	2.0%	932.511	$45,035.47	$65.31	$60,902.29	$15,866.82
Third Avenue Small Cap Value Inst'l	TASCX	1.0%	1,170.352	$27,477.43	$27.57	$32,266.60	$4,789.17
US STOCKS - LARGE		**12.3%**		**$240,125.79**		**$383,280.18**	**$143,154.39**
Dodge & Cox Stock	DODGX	4.3%	786.573	$70,471.66	$168.87	$132,828.58	$62,356.92
Jensen Quality Growth Institutional	JENIX	4.1%	3,369.139	$91,903.74	$37.78	$127,286.07	$35,382.33
Sequoia	SEQUX	4.0%	552.510	$77,750.39	$222.92	$123,165.53	$45,415.14
INTERNATIONAL STOCKS		**6.4%**		**$146,270.76**		**$200,538.01**	**$54,267.25**
Dodge & Cox International Stock	DODFX	4.0%	2,890.947	$92,412.88	$43.04	$124,426.36	$32,013.48
Third Avenue Value Institutional	TAVFX	1.5%	808.760	$27,095.40	$57.27	$46,317.69	$19,222.29
Tweedy, Browne Global Value	TBGVX	1.0%	1,119.232	$26,762.48	$26.62	$29,793.96	$3,031.48

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Portfolio Holdings by Account

PORTFOLIO: Joe Q. & Joan G. Investor
AS OF: 12/31/2013
INCEPTION DATE: 12/31/1993

Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
RESOURCES & REAL ASSETS		**1.8%**		**$62,212.72**		**$57,120.26**	**($5,092.46)**
AllianceBernstein Real Asset Strategy Inst'l	AMTYX	1.8%	5,240.391	$62,212.72	$10.90	$57,120.26	($5,092.46)
REAL ESTATE (REITS)		**1.3%**		**$36,235.11**		**$41,149.57**	**$4,914.46**
Cohen & Steers (US) Realty Institutional	CSRIX	1.3%	1,009.310	$36,235.11	$40.77	$41,149.57	$4,914.46
US BONDS		**9.2%**		**$268,116.84**		**$285,863.32**	**$17,746.48**
Dodge & Cox Income	DODIX	4.7%	10,789.196	$135,131.54	$13.53	$145,977.82	$10,846.28
Metropolitan West Total Return Inst'l	MWTIX	4.5%	13,259.289	$132,985.30	$10.55	$139,885.50	$6,900.20
INTERNATIONAL BONDS		**5.1%**		**$162,279.07**		**$158,850.78**	**($3,428.29)**
AllianceBernstein Global Bond Institutional	ANAYX	2.5%	9,447.364	$79,730.30	$8.23	$77,751.81	($1,978.49)
Fidelity Advisor Strategic Income Institutional	FSRIX	2.6%	6,614.924	$82,548.77	$12.26	$81,098.97	($1,449.80)
MONEY MARKET		**0.0%**		**$40.47**		**$40.47**	**$0.00**
Schwab Advisor Cash Reserves-Premier Sweep	APZ	0.0%				$40.47	
Account Total for ****1717		**39.2%**		**$987,793.66**		**$1,220,011.48**	**$232,217.82**

Investor, Joe Q. & Joan G. ****1719 Investment

Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
US STOCKS - SMALL/MID		**6.2%**		**$148,906.97**		**$191,719.28**	**$42,812.31**
Gabelli Asset	GABAX	3.3%	1,562.086	$77,590.69	$65.31	$102,019.84	$24,429.15

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Description	Symbol	Weight	Quantity	Cost Basis	Price	Current Value	Unrealized Gain
Third Avenue Small Cap Value Inst'l	TASCX	2.9%	3,253.516	$71,316.28	$27.57	$89,699.44	$18,383.16
US STOCKS - LARGE		**14.4%**		**$291,759.47**		**$447,409.82**	**$155,650.35**
Dodge & Cox Stock	DODGX	5.3%	980.256	$104,633.15	$168.87	$165,535.83	$60,902.68
Jensen Quality Growth Institutional	JENIX	4.8%	3,958.438	$102,749.81	$37.78	$149,549.79	$46,799.98
Sequoia	SEQUX	4.3%	593.595	$84,376.51	$222.92	$132,324.20	$47,947.69
INTERNATIONAL STOCKS		**5.2%**		**$103,373.34**		**$161,516.78**	**$58,143.44**
Dodge & Cox International Stock	DODFX	3.1%	2,255.007	$59,815.02	$43.04	$97,055.50	$37,240.48
Third Avenue Value Institutional	TAVFX	2.1%	1,125.568	$43,558.32	$57.27	$64,461.28	$20,902.96
RESOURCES & REAL ASSETS		**0.3%**		**$10,499.25**		**$9,799.54**	**($699.71)**
AllianceBernstein Real Asset Strategy Inst'l	AMTYX	0.3%	899.040	$10,499.25	$10.90	$9,799.54	($699.71)
US BONDS		**23.6%**		**$743,227.04**		**$733,135.51**	**($10,091.53)**
AllianceBernstein High Income Muni Inst'l	ABTYX	10.3%	31,694.845	$326,799.83	$10.10	$320,117.93	($6,681.90)
AllianceBernstein National Muni Inst'l	ALTVX	9.2%	29,182.841	$291,213.60	$9.78	$285,408.18	($5,805.42)
Fidelity Advisor Interm Muni Institutional	FZIIX	4.1%	12,523.003	$125,213.61	$10.19	$127,609.40	$2,395.79
MONEY MARKET		**0.0%**		**$0.02**		**$0.02**	**$0.00**
Schwab Municipal Money Market	TEF	0.0%				$0.02	
Account Total for ****1719		**49.6%**		**$1,297,766.09**		**$1,543,580.95**	**$245,814.86**

Clients are urged to compare the custodians (Schwab Institutional et al) account statements with Beacons reports.