OCTOBER 2017 UPDATE

We provide composite returns for Growth, Growth & Income (a combination of "Growth & Income and "Moderate Balanced" accounts), Conservative Balanced, Retirement Income (a combination of "Retirement Income" and "High Monthly Payout" accounts), Closed-End Income, ETF Options Income and Alternative. We present net-of-fee results in the following table. (SSB composites are in boldface.) For the sake of comparison, we also include returns for various indexes and blended benchmarks that we believe are commensurate in risk to our strategies, as well as passively managed funds of funds from Vanguard, and a PowerShares ETF.

Salzinger Sheaff Brock	Sept. 2017	YTD	One Yr	Three Yrs	Five Yrs
Growth	**2.3%**	**14.8%**	**16.9%**	**8.8%**	**11.8%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*2.0%*	*15.6%*	*17.6%*	*7.6%*	*10.1%*
Growth & Income	**2.1%**	**13.1%**	**14.4%**	**7.9%**	**10.2%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*1.6%*	*13.8%*	*15.1%*	*6.9%*	*9.0%*
Conservative Balanced	**1.7%**	**10.9%**	**11.6%**	**6.7%**	**7.9%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*1.2%*	*12.0%*	*12.5%*	*6.1%*	*7.7%*
Closed-End Income	**0.5%**	**14.7%**	**12.3%**	**6.5%**	**N/A**
ETF Option Income	**1.2%**	**11.4%**	**13.4%**	**N/A**	**N/A**
Retirement Income	**1.5%**	**9.1%**	**9.9%**	**6.1%**	**6.7%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*1.0%*	*10.8%*	*10.9%*	*5.6%*	*6.9%*
Alternative	**0.3%**	**14.6%**	**9.7%**	**2.0%**	**1.1%**
Benchmark (50% GSCI/50% Lipper Emerging Market Fund)	*1.5%*	*11.0%*	*11.6%*	*-7.6%*	*-5.0%*
Index					
S&P 500	2.1%	14.2%	18.6%	10.8%	14.2%
Russell 3000 &&	2.4%	13.9%	18.7%	10.7%	14.2%
Russell 2000 ##	6.2%	10.9%	20.7%	12.2%	13.8%
MSCI EAFE @@	2.5%	20.0%	19.1%	5.0%	8.4%
MSCI Emerging Markets	-0.4%	27.8%	22.5%	4.9%	4.0%
Barclays Aggregate Bond	-0.5%	3.1%	0.1%	2.7%	2.1%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	1.7%	13.9%	14.8%	7.7%	10.0%
Vanguard LifeStrategy Moderate Growth #	1.1%	11.0%	10.9%	6.6%	8.1%
Vanguard LifeStrategy Conservative Gr @	0.6%	8.1%	7.0%	5.3%	6.1%
Vanguard LifeStrategy Income ^	0.1%	5.3%	3.3%	4.1%	4.1%
DB Commodity Index Tracking Fund !	2.0%	-2.8%	2.6%	-12.8%	-11.7%

YTD through 9/30/2017. PLEASE SEE IMPORTANT DISCLAIMER ON BACK. Note: *&&A good measure of the broad market, ##Small-cap stocks. @@Developed market foreign stocks. Style Comparisons: &A comparison for SSB Growth and SSB Growth & Income. #A comparison for SSB Moderate Balanced. @A comparison for Salzinger Sheaff Brock, LLC (SSB) Conservative Balanced. ^A comparison for SSB Retirement Income. !A comparison for SSB Alternative. Composites include all fully discretionary accounts including those accounts no longer with the firm. Returns are presented net of management fees and all trading expenses, and the reinvestment of all income. Net-of-fee performance was calculated using actual management fees and is annualized for multi-year periods. Actual advisory fees and transaction fees will vary depending on, among other things, the portfolio, account size, and activity. Fees are described in SSB's ADV Part 2A. The securities mentioned in this report can be, and often are, owned by clients and employees SBIA.* ***Past performance is not indicative or a guarantee of future results and investors may experience a loss.*** *(continued on back)*

We had a good month in September across most of our strategies, as small stocks staged a rebound during what has been a subpar year for the group. Though we have much more exposure to large cap stocks in our accounts than to small caps, the exposure we do have to the latter helped our returns versus those of conventional mutual funds such as the Vanguard Life Strategy offerings. We also benefited from 'underweights' in conventional, high-quality fixed income investments.

We're also having a good *year* so far, though some competitors with larger allocations to developed international and emerging market equities are a little ahead of us for the period. Emerging market equities have shown signs of slowing down lately, especially as it becomes more likely that the Federal Reserve Board will again raise interest rates soon, leading to a rally in the U.S. dollar against many foreign currencies. Of course, over the three- and five-year periods ended Sept. 30, 2017, we are still comfortably ahead of appropriate, blended Lipper benchmarks of competitive products.

Thanks to the strong performance of the equity markets this year, of course very attractive funds and ETFs are more difficult to find at current prices. However, not everything has gone up a lot, and there is still good stuff to buy. While funds and ETFs for large-cap growth stocks have produced gains year to date of more than 20% in many cases, many equities of the value style have notched much smaller gains, if any.

I have been responding to this situation by trimming some of the most expensive equity exposure in certain accounts and adding to funds that favor solid, moderately growing companies at less expensive valuations. In this way, I can modestly reduce risk in select accounts while maintaining equity exposure if the market continues to move higher, which the economic environment suggests it should.

Continued on back

Regardless of what I think, though, some of you will look at current valuations in the stock and bond markets and search for ways to invest some money in investments that may hold up well if the markets fall. I would say we offer three products that could be considered for this purpose. The first is Alternative, which is a mix of foreign equities, foreign bond funds and commodities, mainly. Though the international equity funds and ETFs would likely go down somewhat with a downdraft in the U.S. equity market, the commodities and foreign (especially emerging market) bond exposure might move the other way, cushioning losses. The second would be our Closed-End Income account. Closed-end funds can be quirky, with price movements that can seem a little random compared to other assets. However, the fact that their performance can be partially disconnected even from their underlying stocks and bonds can be a benefit, especially for investors seeking to diversify into assets with low correlations to traditional stocks and bonds. In this actively managed product, I buy and sell various closed-end funds based not only on the strength of their respective managers but also on their divergences from net asset value, hoping to benefit both from enhanced yield (thanks to discounts and modest leverage, which can add risk) and potential price appreciation. Finally, our ETF Option Income strategy uses lower-risk options strategies such as covered calls and cash-secured puts to create income while limiting risk. Presently, I am mainly using 'in the money' covered calls to create as much income as possible, at the expense of significant potential for capital appreciation. However, in the event of a downturn in the equity market, the option premiums could significantly reduce the damage.

To get started in any of our strategies, please call us at 866-575-5700, or send an email to info@salzingersheaffbrock.com. We look forward to hearing from you!

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Thank you for your continued interest in Salzinger Sheaff Brock (SSB), the only source of actual personalized money management by me,

Mark Salzinger
Chief Investment Officer and Portfolio Manager

The S&P 500 Index is a market capitalization-weighted index comprised of the 500 stocks with the largest market capitalizations trading in the United States. This is not a managed portfolio and does not reflect the deduction of fees or expenses; The Lipper Global Multi-Cap Index is comprised of the 30 largest funds by asset size investing in a variety of market cap equities without concentrating 75% of their assets in any one market cap over an extended time. 25% to 75% of their assets are in companies both inside and outside of the U.S. The Lipper General Bond Index consists of the 30 largest funds by assets that do not have any quality or maturity restrictions, and keep a bulk of their assets in corporate and government debt issues. The Lipper Emerging Market Index consists of the 30 largest funds by assets that keep a bulk of their assets in emerging market equities. Lipper indices reflect the deduction of fund fees or expenses; returns include dividends. The GSCI commodity indexT is a leading measure of inflation and commodity prices using world production weighted commodities with liquid actice futures markets. The Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market in the United States, including Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and CMBS (agency and non-agency). DB Commodity Index Tracking Fund (DBC) seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Diversified Commodity Index Excess Return™ (DBIQ Opt Yield Diversified Comm Index ER) plus the interest income from the Fund's holdings of primarily US Treasury securities less the Fund's expenses. The Fund is designed for those who want a cost-effective and convenient way to invest in commodities. The Index is composed of futures contracts on 14 of the most heavily traded physical commodities in the world. The Alternative portfolio is a commodity centric portfolio of ETFs and mutual funds whose constituents' profits are highly sensitive to general commodity prices. It may perform differently than DBC since the composite does not hold futures contracts. Russell 3000 and Russell 2000 indices are market capitalization weighted equity indices maintained by the Russell Investment Group. The 3000 seeks to be a benchmark of the entire U.S. stock market, and the 2000 seeks to be a benchmark of the small-cap U.S. stock market. More specifically, they encompass the 3,000 largest, or 2000 smallest U.S.-traded stocks respecfully, in which the underlying companies are incorporated in the U.S. The MSCI EAFE Index is an equity index which captures large and mid cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 928 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 835 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and unavailable for direct investment. Benchmark returns include reinvestment of income, but do not reflect taxes, or other fees that would reduce performance. Two general types of benchmarks are provided. The first type is a well-known and widely-recognized index, such as the S&P 500 Index and the Barclays US Aggregate Bond Index (both described above). These types of indices are not selected to represent an appropriate benchmark with which to evaluate a composite's performance, but rather to allow for comparison of a composite's performance to that of a widely recognized index. The second type of index is a more narrowly-focused index selected based on one or more characteristics, such as asset class, style or strategy. A more narrowly-focused index may have characteristics similar to those of a composite, actual composite holdings will differ significantly from the index. Consequently, use of a narrowly-focused index does not indicate that a composite will achieve returns, volatility or other results similar to the index. Clients should NOT expect performance comparable to the narrowly-focused index in an actual account. Securities may be mentioned in a portfolio description, and if so a list of a transactions/recommendations for the trailing 12 months is available upon request. There is the chance that market conditions or portfolio performance may deteriorate in the future, and clients may experience real capital losses in their managed accounts. None of the indices may be an appropriate comparison index as our managed accounts may own companies not represented in the benchmarks. Salzinger Sheaff Brock, LLC (SSB) provides this Newsletter for general informational and educational purposes, and where appropriate, to assist in explaining the portfolios and composites. It is not investment advice for any person. Information is obtained from sources SSB believes are reliable, however, SSB does not audit, verify, or guarantee the accuracy or completeness of any material contained therein. The statements and opinions reflect the judgment of the firm, and along with the information from third-party sources and calculations, are made on the date hereof and are subject to change without notice. SSB does not assume liability for any loss that may result from reliance by any person upon any material in this Newsletter. 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