Design Build Protect

OUR ADVISORY PROCESS

Together, we can design, build, and protect a comprehensive, long-term plan that reflects what is most important to you — your values, needs, concerns, and hopes.

Do You Have the Plan That's Right for You?

For most of us, achieving financial comfort, taking care of family, planning for a secure retirement, mitigating taxes, making sure children (or grandchildren) get an education and building a legacy are all extremely important.

But many of us feel unprepared and ill-equipped to deal with all of them in a coordinated, knowledgeable way.

Our comprehensive advisory process is designed to uncover what is most important to you, personally and financially, in order to put together the best possible long-term plan.

We do this through a thoughtful and consultative three-step approach:

DESIGN	**BUILD**	**PROTECT**
Understand and clarify your life and financial goals — then create a tailored financial plan designed to help make your goals possible	Use academic research and financial science to build an investment portfolio that aims to give you the highest probability of achieving your goals with the least amount of risk	Provide discipline, perspective, and guidance to help you stay focused on the long term and on track toward achieving what is most important to you

OUR GOAL IS TO HELP YOU...

Design Your Plan

TO MEET YOUR LIFE GOALS

Introduction

One of the most important components of any successful advisory relationship is truly understanding who you are. Your life is unique, so your plan should be too.

Our collaborative approach centers on your future and is intended to help you gain greater clarity on your life goals and challenges.

To do this, we will focus together on a number of important areas:

TODAY: What are your top priorities and goals?

FUTURE: What plans have you made for the future?
What values impact your views about the future?

CONCERNS: What financial issues keep you up at night?
What are the biggest financial mistakes you've made or avoided?

YOUR LIFE IS UNIQUE, SO YOUR PLAN SHOULD BE TOO

WHAT IS MOST IMPORTANT TO YOU?

Your LifeMap

CLARIFY VISION & FUTURE	BALANCE WORK & LIFE	CREATE FINANCIAL COMFORT	HELP & PROTECT FAMILY	BUILD A LEGACY
Plan for the Future	Meet Needs	Simplify Finances	Help Children	Execute Intentions
Ease Life's Transitions	Enhance Lifestyle	Reduce Taxes	Assist Parents	Help Beneficiaries
Live My Values	Manage Health	Protect Assets	Fund Education	Give to Charities

Focus on What Matters Most to You

We can help you clarify, prioritize, and address a wide variety of goals in a number of important areas, as you can see in the LifeMap at the left.

Once we understand what matters most to you, we can move forward with building your plan.

To help do this, we take great care in assembling a team of financial professionals — including any of your current financial professionals — who will work in concert to make sure all your needs are being addressed. Your team may include:

- Certified Public Accountant
- Estate Planning Attorney
- Insurance Professionals
- Investment Partners

Having your own team of specialists working closely together helps maximize the effectiveness of your plan and makes sure it stays in sync, with every item properly addressed.

HAVING YOUR OWN TEAM OF SPECIALISTS HELPS MAXIMIZE YOUR PLAN EFFECTIVENESS

Once you have designed your plan based on what matters most to you, it is time to build it.

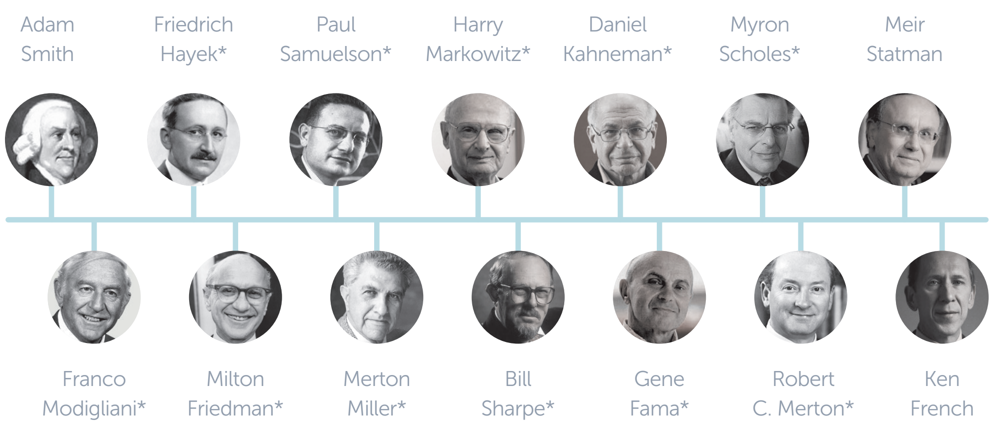
OUR GOAL IS TO HELP YOU...

Build Your Plan

USING SCIENTIFIC & ACADEMIC RESEARCH

Introduction

For most of us, investing is what makes it possible to achieve our lifetime goals. That is why we want to gather as many professionals on your side as possible. Our process incorporates the research of many great thinkers and economists, including pioneers in behavioral finance and 11 Nobel laureates.



***NOBEL LAUREATE RECIPIENT**

Decades of research show how you may be able to increase your probability for long-term success:

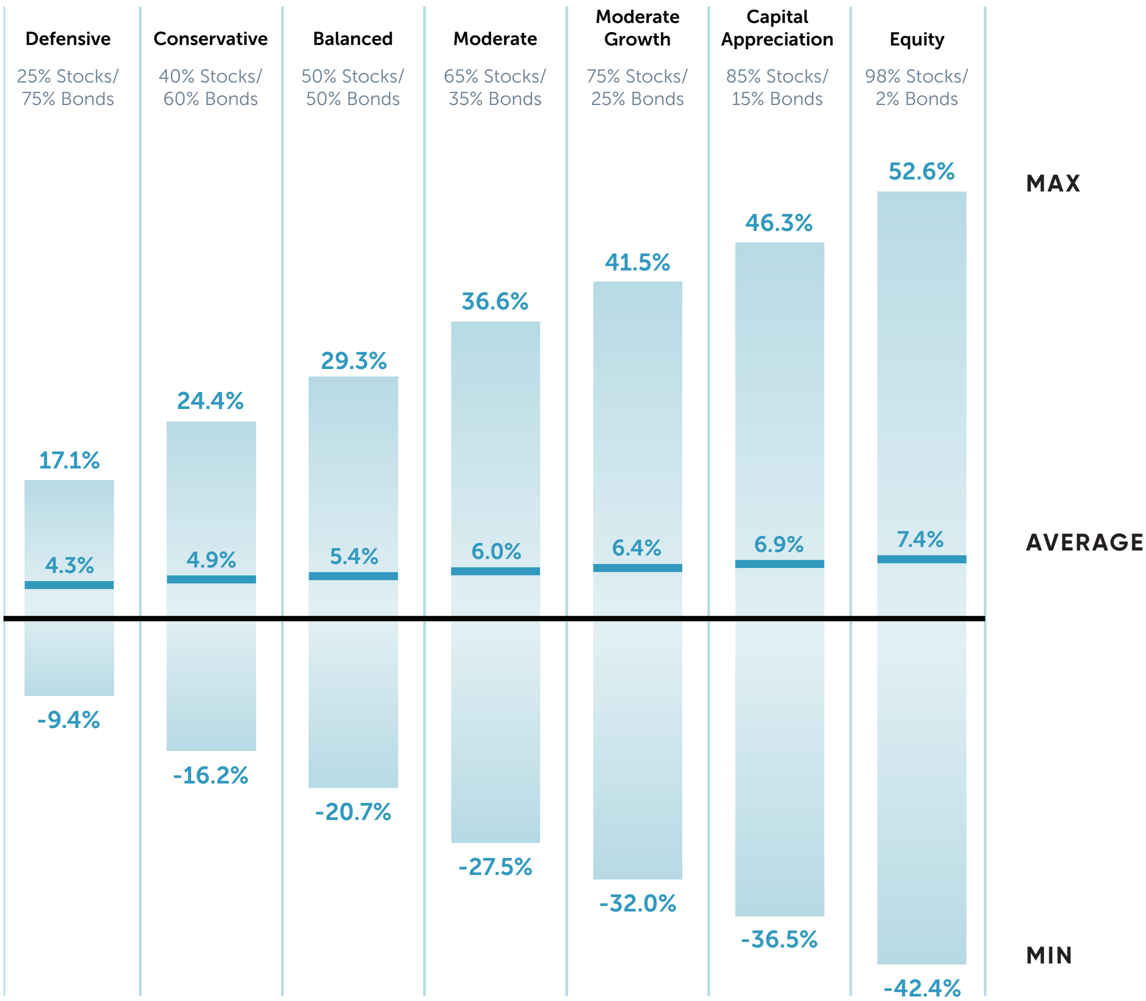
1. Find the right portfolio allocation between stocks and bonds
2. Diversify among international and U.S. stocks to help manage the volatility of your returns over time
3. Potentially increase your returns by investing in riskier companies, including small and value companies

Diversification neither assures a profit nor guarantees against loss in a declining market.

The risks associated with investing in stocks and overweighting small company and value stocks potentially include increased volatility (up and down movement in the value of your assets) and loss of principal.

PICKING THE RIGHT PORTFOLIO FOR YOUR RISK TOLERANCE IS ESSENTIAL

Maximum, Minimum, and Average One-Year Returns — 1999 to 2019



Rebalanced annually. Rolling 12-month periods. All data provided by Morningstar Direct 2020. Bonds represented by ICE BofAML 1-3 Yr U.S. Corporate and Government Bond Index. Stocks represented by S&P 500 Index. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Not to be construed as investment advice. Diversification does not guarantee a profit or protect against a loss. Past performance does not guarantee future results, and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. All investments involve risk, including the loss of principal and cannot be guaranteed against loss by a bank, custodian, or any other financial institution.

Find the Right Portfolio Allocation Between Stocks and Bonds

Over time, stock markets (representing the great companies of the world) have tended to reward patient investors. However, the price for these long-term gains can involve living through occasional periods of decline. Understanding your tolerance for these periods when the market goes down is an essential part of building a plan that will work for you.

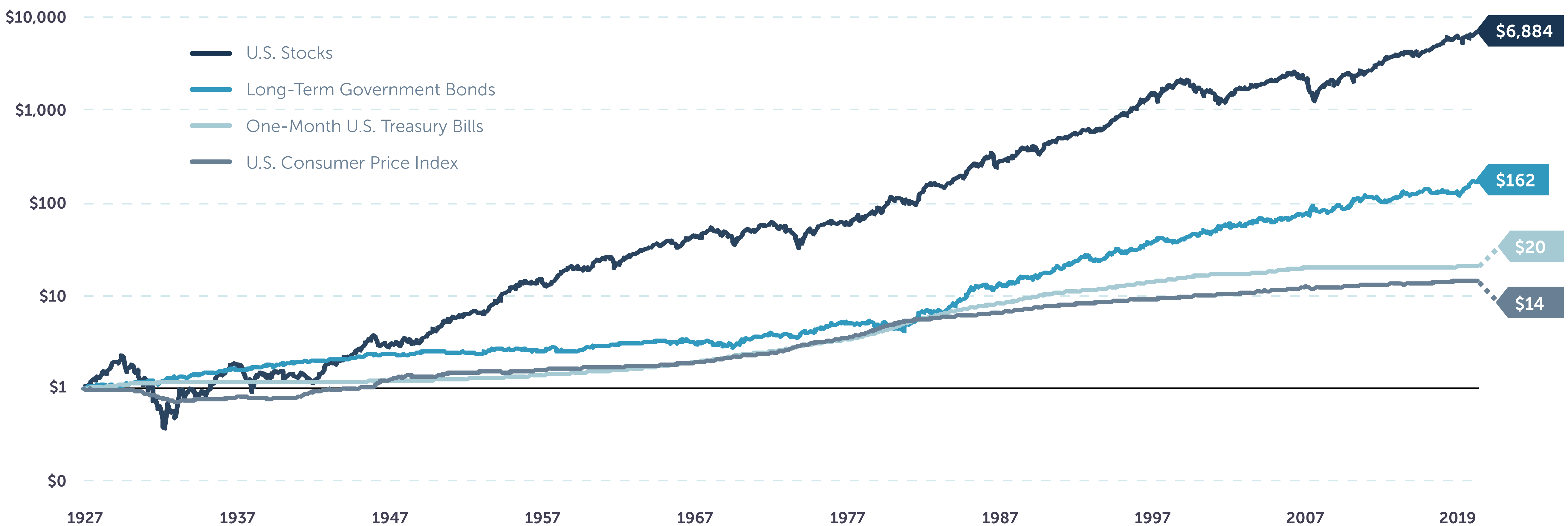
The chart at the left shows the maximum, minimum, and average one-year returns of various mixes of stocks and bonds in a portfolio.

As you add more stocks to your portfolio, the potential for gains and declines may increase. It is your comfort level with these ups and downs that determines what kind of investments are right for your plan.

This chart illustrates the long-term growth of U.S. businesses over the past 93 years. $1 invested in the stock market in 1927 would have grown to $6,884 by the end of 2019! That same $1 invested in One-Month T-Bills would be worth $20 and if invested in Long-Term Government Bonds would be worth $162.

THE LONG-TERM POWER OF MARKETS

Hypothetical Growth of $1 — 1927 to 2019



Source: Ken French Data Library, Morningstar Direct 2020. Hypothetical value of $1 invested at the beginning of 1927 and kept invested through December 31, 2019. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. Total returns in U.S. dollars. Past performance is no guarantee of future results. U.S. Stocks represented by the Fama/French Total U.S. Market Research Index Portfolio, which is an unmanaged index of stocks of all U.S. companies operating on the NYSE, AMEX, or NASDAQ. Long-Term Government Bonds represented by 20-Year U.S. Treasury bonds. One-Month U.S. Treasury Bills represented by 30-day U.S. Treasury bills. The Consumer Price Index (CPI) reflects monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services. The Fama/French Total U.S. Market Research Index Portfolio Index, the Long-Term Government Bonds Index, the One-Month U.S. Treasury Bills Index, and the U.S. Consumer Price Index (inflation), are unmanaged baskets of securities that investors cannot directly invest in. Index performance does not reflect the fees or expenses associated with the management of an actual portfolio. Risks associated with investing in stocks potentially Include increased volatility (up and down movement in the value of your assets) and loss of principal. T Bills and government bonds are backed by the U.S. government and guaranteed as to the timely payment of principal and interest. T Bills and government bonds are subject to interest rate and inflation risk and their values will decline as interest rates rise.

These charts illustrate a graphical representation of the hypothetical growth of a dollar invested in certain funds. Performance is historical and does not guarantee future results. Time period chosen for comparison purposes only. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio nor do indices represent results of actual trading. Information from sources deemed reliable, but its accuracy cannot be guaranteed.

RANKING OF STOCK MARKET RETURNS AROUND THE WORLD

Based on 10-Year Performance in U.S. Dollars as of December 31, 2019

1.	New Zealand	
2.	**USA**	
3.	Denmark	Bang & Olufsen
4.	Thailand	
5.	Philippines	
6.	Switzerland	
7.	Qatar	
8.	Ireland	
9.	Netherlands	Shell
10.	Taiwan	
11.	Sweden	Frigidaire
12.	UAE Domestic	
13.	Hong Kong	Hoover
14.	Japan	7-Eleven
15.	Belgium	Budweiser
16.	United Kingdom	
17.	Germany	Adidas
18.	France	Michelin
19.	Peru	
20.	China	
21.	Singapore	
22.	Korea	Samsung
23.	Australia	
24.	Finland	
25.	Russia	
26.	Indonesia	
27.	India	
28.	Hungary	
29.	Canada	
30.	Malaysia	
31.	South Africa	
32.	Norway	
33.	Austria	
34.	Israel	
35.	Mexico	
36.	Colombia	
37.	Italy	Prada
38.	Poland	
39.	Brazil	Pilgrim's
40.	Egypt	
41.	Spain	
42.	Czech Republic	
43.	Chile	
44.	Portugal	
45.	Turkey	
46.	Greece	

Source: Morningstar Direct 2020. Countries represented by their respective MSCI IMI (net div.).
Past performance is not indicative of future results.

Diversify Among International and U.S. Stocks

To help manage the volatility of your returns over time, consider diversifying among both international and U.S. stocks. We like to think of the U.S. as a world leader, but over the past several decades, America has never been the #1 market in the world in annualized performance.

Ten years ago, almost no one would have predicted that countries like Thailand and New Zealand would do so well. Ten years from now, this list will almost certainly look very different.

You might also be surprised by the number of familiar companies and household brands that are actually internationally owned.

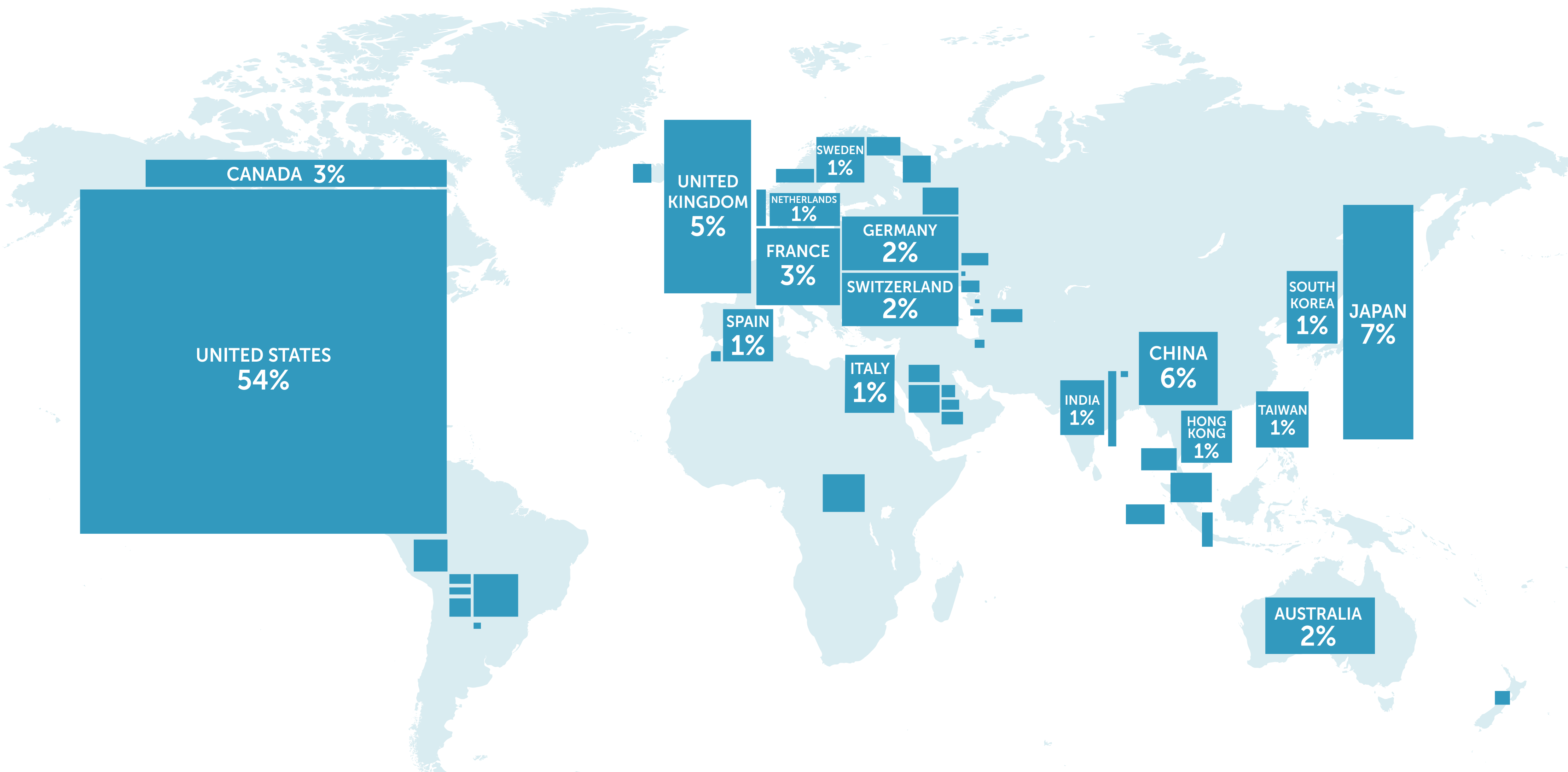
MANY FAMILIAR COMPANIES AND BRANDS HAVE INTERNATIONAL OWNERS

Nobody knows what the future will bring. But if you own a lot of companies around the world you can worry less if any one company or even one country experiences losses. Nor do you need to be concerned about picking countries that might outperform.

Keep in mind that international stocks can be riskier than U.S. stocks, due to currency and political risks, among others. This is why it is so important for you to carefully decide how to allocate your portfolio between U.S. and international stocks.

OWN GREAT COMPANIES AROUND THE WORLD

World Market Capitalization — as of December 31, 2019

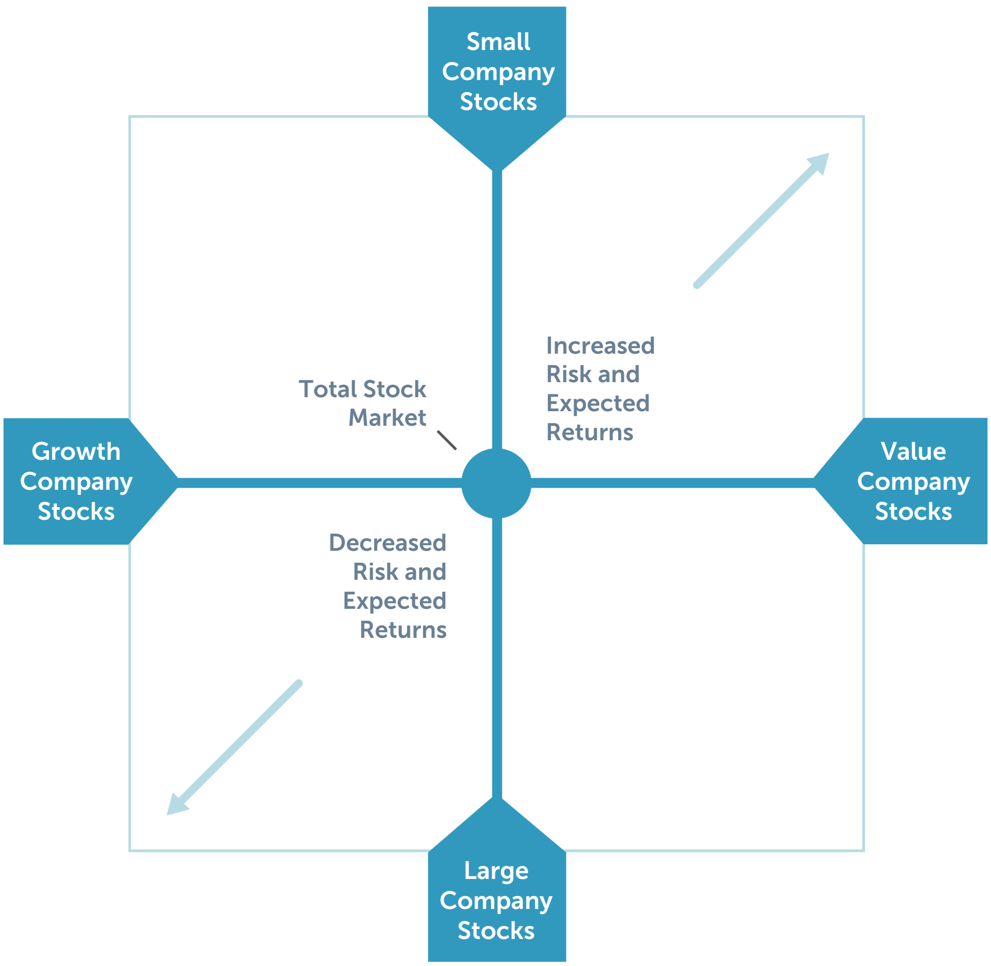


The average U.S. investor has a portfolio made up of about 75% U.S. stocks. While that may seem like the patriotic thing to do, it can mean missing out on a world of opportunity. Roughly half of the stock investing opportunities are outside the U.S.

Source: Bloomberg and Dimensional. In U.S. dollars. Market cap data is free-float adjusted from Bloomberg securities data. Many small nations not displayed. Totals may not equal 100% due to rounding. All investments involve risk. Foreign securities involve additional risks, including foreign currency changes, taxes, and different accounting and financial reporting methods. Indexes are unmanaged baskets of securities in which investors cannot directly invest; they do not reflect the payment of advisory fees or other expenses associated with specific investments or the management of an actual portfolio. In US dollars.

Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Dimensional makes case-by-case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability, and property rights before making investments. China A-Shares that are available for foreign investor through HK Connect program are included in China. 30% foreign ownership limit is applied to China A-Shares. For educational purposes; should not be used as investment advice.

OWNING SMALL AND VALUE COMPANIES MAY HELP INCREASE EXPECTED RETURNS



The risks associated with investing in stocks and overweighting small company and value stocks potentially include increased volatility and loss of principal.

Potentially Increase Returns by Investing in Riskier Companies

All investing involves taking on some risk. However, the more risk you take on in your portfolio, the greater your expected return potential. The opposite is also true: When you take minimal risks in your portfolio, your expected returns are lower.

THE MORE RISK YOU TAKE ON IN YOUR PORTFOLIO, THE GREATER YOUR EXPECTED RETURN POTENTIAL

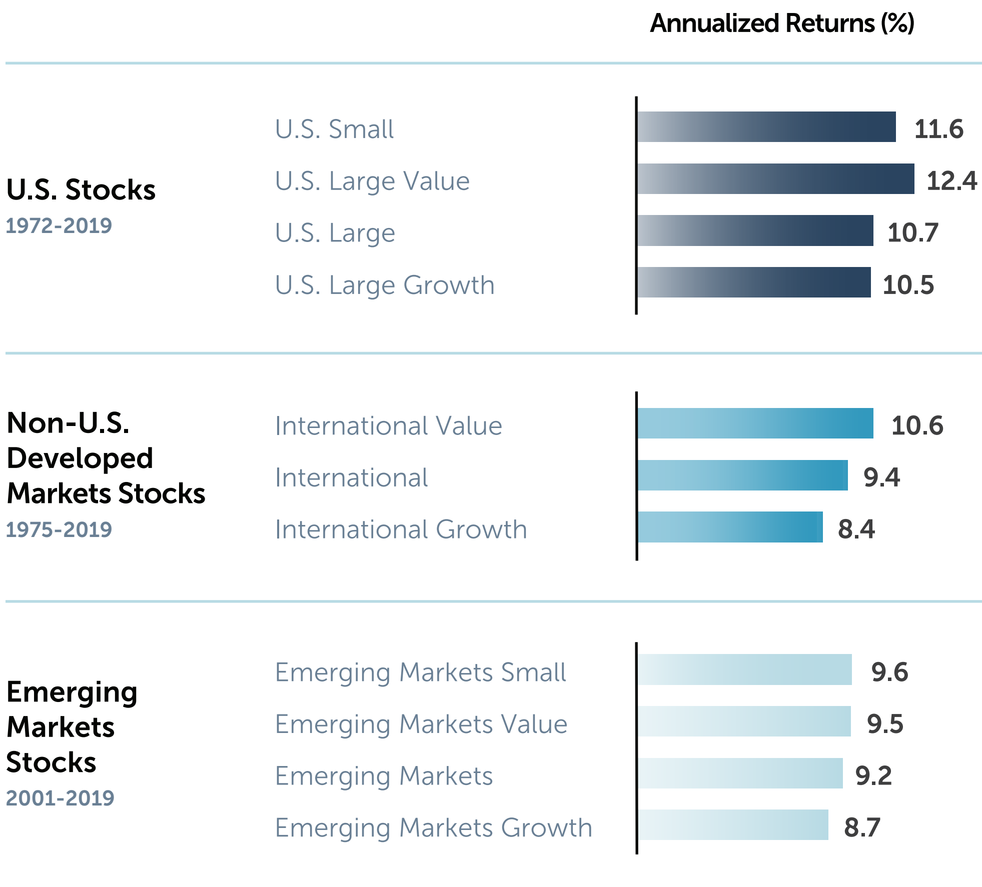
Academic research has shown that stocks from different kinds of companies have different expected returns. For example, small company and value company stocks have greater expected returns — and greater risks — than growth company and large company stocks. As an investor, you need to decide how much of these risks you are willing to take.

Value stocks are usually associated with corporations that have experienced slower earnings growth or sales, or have recently experienced business difficulties, causing their stock prices to fall.

Small companies are generally defined as those with a market capitalization of $300 million to $2 billion. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they may be more volatile and less liquid.

SMALL AND VALUE COMPANIES HAVE OUTPERFORMED WORLDWIDE OVER THE LONG TERM

Large, Growth, Value, and Small Company Returns



Source: Morningstar Direct and Ken French Data Library in U.S. dollars. Asset Classes represented as follows: U.S. Large Value (Fama/French U.S. Large Value Research Index, U.S. Large (Fama/French U.S. Large Cap Research Index), U.S. Large Growth (Fama/French U.S. Large Growth Research Index), U.S. Small (Fama/French U.S. Small Cap Research Index), International Value (MSCI World ex USA Value Index NR), International (MSCI World ex USA Index NR), International Growth (MSCI World ex USA Growth Index NR), Emerging Markets Small (MSCI EM Small NR Index), Emerging Markets Value (MSCI EM Value NR Index), Emerging Markets (MSCI EM NR Index), Emerging Markets Growth (MSCI EM Growth NR Index).

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Values change frequently, and past performance may not be repeated. There is always the risk that an investor may lose money.

Small company risk: Securities of small firms are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. Emerging markets risk: Numerous emerging countries have experienced serious, and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small, expensive, and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Foreign securities and currencies risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Risk & Return for the Long Term

The long-term relationship between risk and reward doesn't mean that investors will realize higher returns from riskier investments every year. In fact, it may take years.

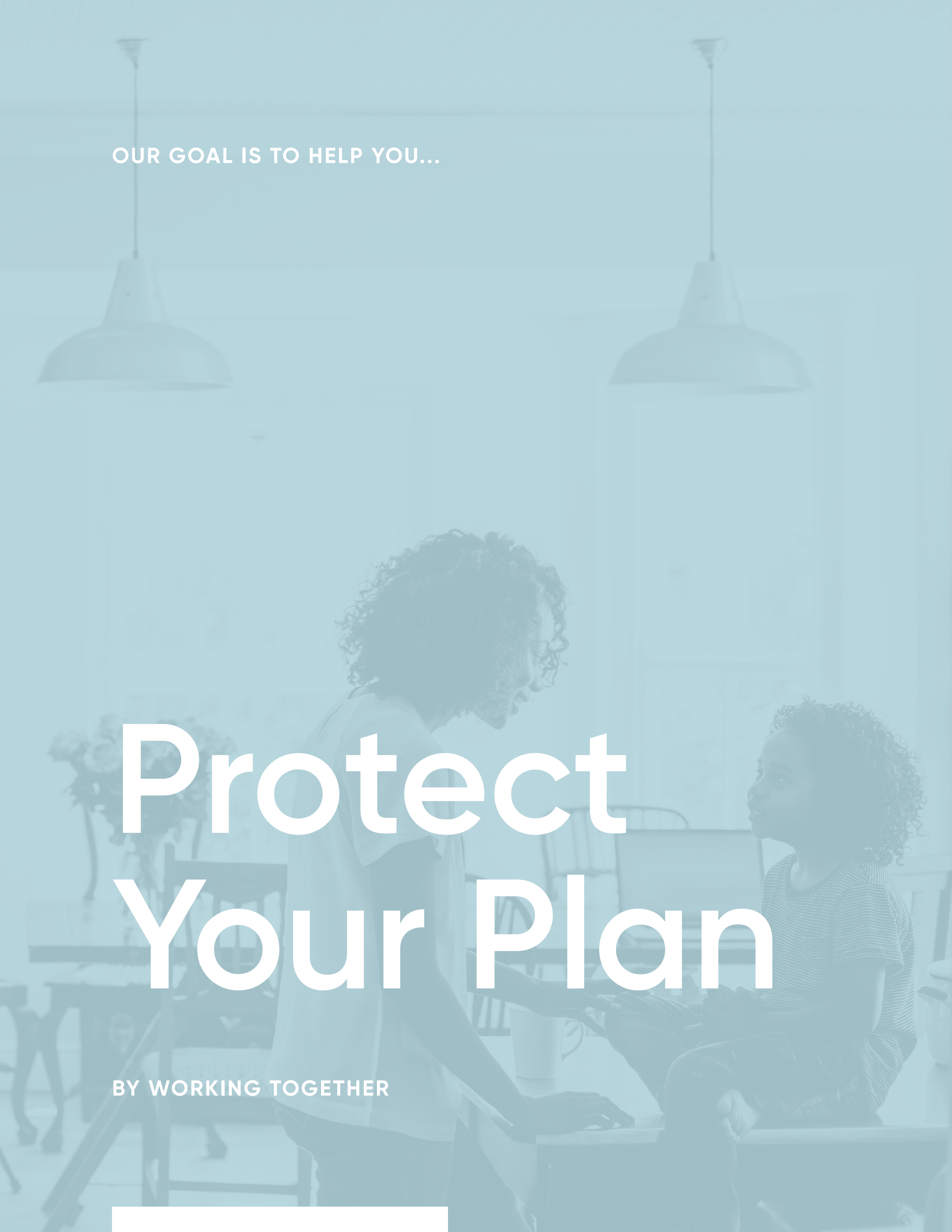
Trying to increase returns over short periods can be unpredictable. However, through patience and persistence you may be rewarded by owning riskier investments like stocks over bonds, small companies over large, and value companies over growth companies.

Academic research finds that small and value companies have outperformed over the long term, as illustrated in this chart. And this performance occurs not just in the U.S., but in developed countries around the world and even in emerging markets.

RESEARCH SHOWS SMALL AND VALUE COMPANIES OUTPERFORMED OVER THE LONG TERM

You can't get return without risk. That is the price of admission for being an investor.

Once you have built a plan,
the final step is to protect it ...



OUR GOAL IS TO HELP YOU...

Protect Your Plan

BY WORKING TOGETHER

Introduction

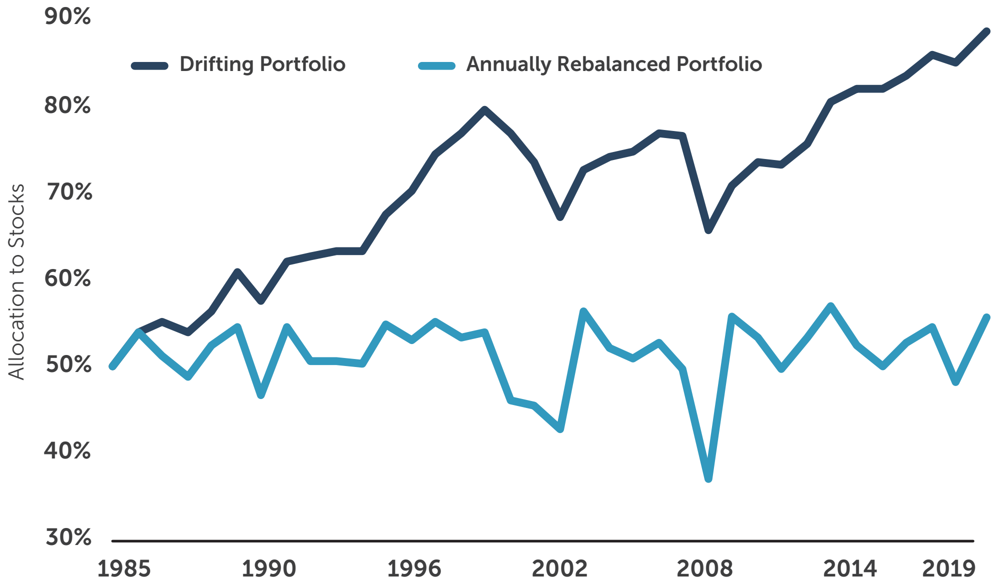
Keeping your plan on track may be the most challenging — and the most important — part of being a long-term investor.

There are several ways we work together to help you achieve your goals:

- Rebalancing your portfolio to keep it in line with your risk tolerance
- Providing you with ongoing education and guidance to keep emotions in check
- Keeping pace with any changes in your life or goals through ongoing rediscovery
- Continuously assessing your progress toward meeting your objectives

REBALANCING MATTERS

Rebalancing a 50% Stocks/50% Bonds Portfolio — 1985 to 2019



1985-2019	Annualized Return (%)	Volatility (Standard Deviation)	Risk-Adjusted Return Ratio (Sharpe Ratio)
Drifting Portfolio	9.51	12.34	0.77
Annually Rebalanced Portfolio	8.61	8.97	0.96

All investments involve risk, including loss of principal. The 1985 start year was selected to align with the inception of the bond index used in the illustration. The Drifting Portfolio assumes a buy and hold investment was made on December 31, 1984. The Annually Rebalanced Portfolio assumes the same initial purchase date, but the portfolio is rebalanced back to 50% stocks and 50% bonds at the end of every year.

Data Source: Morningstar Direct. Past performance is not indication of future results. Stocks are represented by the Russell 3000 Index, a market-capitalization weighted index that measures the performance of large-, mid- and small-cap U.S. equities. Bonds are represented by FTSE WGBI 1-5 Year Hedged USD Index, a global index of fixed-rate, local currency, investment-grade sovereign bonds. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Values change frequently, and past performance may not be repeated. There is always the risk that an investor may lose money.

Stock investing involves risk, including increased volatility (up and down movement in the value of your assets) and loss of principal. Bonds are subject to market and interest rate risk. Bond values will decline as interest rates rise and as issuer's creditworthiness declines, and are subject to availability and changes in price.

Why Rebalance?

Rebalancing helps keep your portfolio allocated to your desired mix of stocks and bonds (and the other factors of return, such as small and value) and is an important step that many people neglect when they try to manage their own investments.

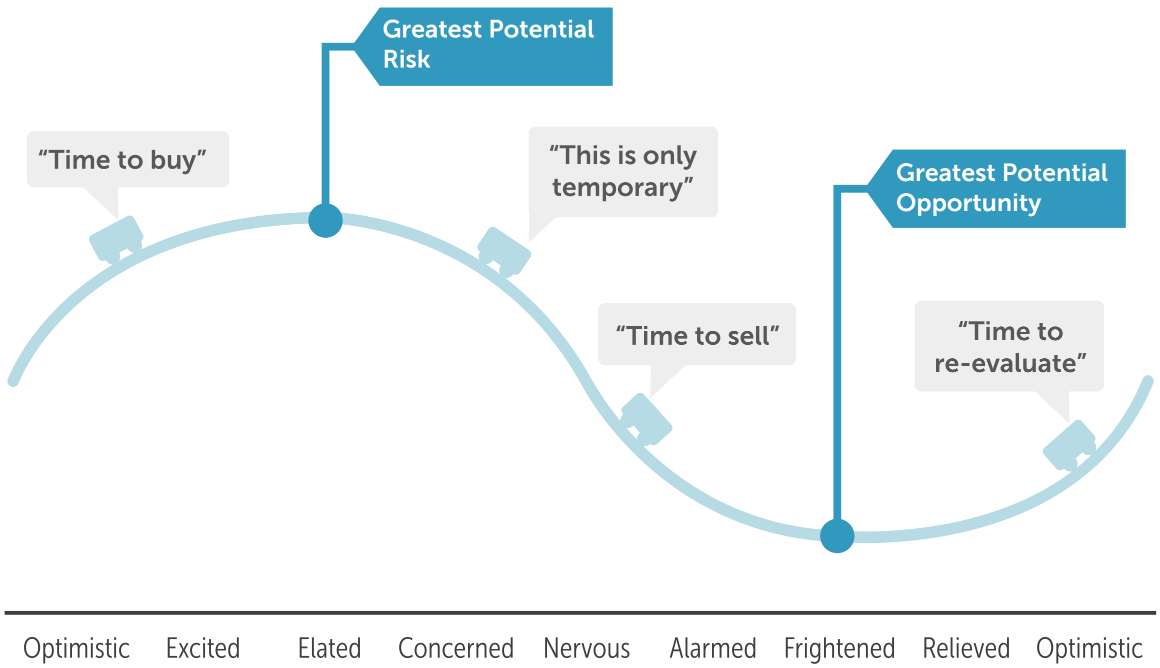
Without rebalancing — which involves buying and selling some of your investments to maintain your chosen asset allocation — your portfolio can drift from one level of risk to another as markets change. As seen in the line graph to the left, this deviation from your desired asset allocation can be fast and significant, and could add extra unintended or unexpected risk to you plan.

WITHOUT REBALANCING, YOUR PORTFOLIO CAN DRIFT BETWEEN LEVELS OF RISK

A rebalanced portfolio typically experiences less severe ups and downs when compared to a portfolio that isn't rebalanced. As seen in the table to the left, a drifting portfolio may outperform a rebalanced portfolio over time, but it will typically do so with more risk. As a result, rebalancing can help achieve better risk-adjusted performance.

Rebalancing does not guarantee a return or protect against a loss. The buying and selling of securities for the purpose of rebalancing may have adverse tax consequences.

INVESTING IS EMOTIONAL



For illustrative purposes only.

Emotions Can Drive Poor Investing Results

For most of us, money is bound up with powerful emotions such as security, confidence, and even, sometimes, fear. But the emotions of investing can cause us to lose focus on important areas of our life, most of which have absolutely nothing to do with the stock market.

We know that remaining patient and disciplined can be extremely difficult, especially when stocks or other assets are soaring or plummeting. The way our brains are hard-wired can cause us to make emotional decisions about our money at precisely the wrong moments.

Many investors tend to "buy high" and "sell low." Markets are prone to sharp and erratic movements, which can cause investors to sell at inopportune times. Conversely, during a strong bull market, investors often rush into the market because they feel "elated" and buy at the peak.

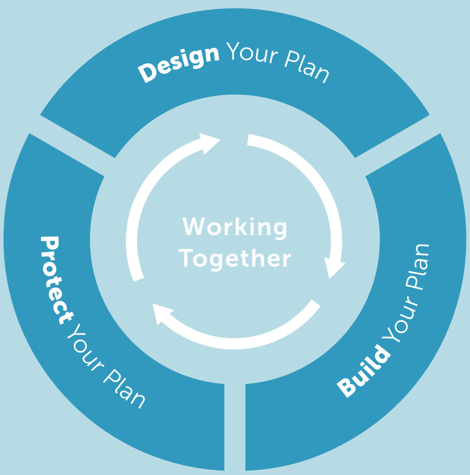
MANY INVESTORS TEND TO "BUY HIGH" AND "SELL LOW"

Ultimately, this kind of emotional, short-term behavior can have detrimental consequences, including dramatic portfolio underperformance.

As a 2020 study by DALBAR found, while the S&P 500 returned 6.06% over the past 20 years, average stock investors earned only 4.25%, primarily because they tried to outsmart the market but kept getting in and out at the wrong times.

Patience, discipline, and working with an experienced financial advisor can help protect your plan.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Values change frequently, and past performance may not be repeated. There is always the risk that an investor may lose money.



Our Commitment

Together We Can Make Your "Someday" Possible

As an investor, you face many important questions and decisions about your future, but we believe that there are really only three that matter. And we help solve them every day.

1. **DO YOU HAVE THE PLAN THAT'S RIGHT FOR YOU?**
   We are committed to understanding what matters most to you personally and financially — as well as working with other financial professionals — in order to put together the best possible long-term plan.

2. **DO YOU HAVE CONFIDENCE YOUR PORTFOLIO WILL GET YOU THERE?**
   The portfolios we build are designed with the intent of giving our clients the highest probability of achieving their goals with a suitable amount of risk.

3. **HOW DO YOU STAY ON TRACK?**
   No one knows what the future will bring, but a good plan should help you stay invested in a variety of market environments. And it should be flexible enough to reflect changes in your life. We closely monitor your plan, update you regularly on your progress, and make any changes necessary to keep pace with where you are in life.

We are dedicated to consistently delivering a better experience for our clients and believe strongly that our approach can make a real difference today, tomorrow, and for many years to come.

Notes

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