

The benefits of our investment management services

Investing is serious business, requiring time and study, patience and vigilance. That's why we offer investment management services to our clients.

These services are especially valuable for many people, including those who: recently have sold businesses or properties; work in demanding careers and have little time to follow investment markets and trends; have retired or are about to retire; find themselves with large sums to invest from legal settlements, inheritances or insurance payouts.

If your own financial future will depend largely on the success of your personal investments, you, too, may wish to take advantage of our services.

Successful investing

Although investment results never can be guaranteed, we believe that our clients will benefit from the application of these principles:

Success favors the long-term investor. The probable results of various investment approaches over long periods are fairly predictable. They can be estimated and compared, along with the probable risks involved. By contrast, short-term results—how stocks or bonds will perform over the next six months, even the next year—appear to be virtually impossible to predict.

Whether your primary goal is to build wealth or to enjoy a steady income that keeps pace with the cost of living, we believe that a long-term approach is essential.

Choosing the right asset mix is critical. How much of your money should be in stocks—and in which types of stocks? How much should be in bonds? How much should be set aside as a stable, interest-earning reserve? Deciding on the right investment mix and sticking to it (until your goals or circumstances change significantly) is a major step toward investment success.

Serious investment programs should be custom tailored. Investors shouldn't be comfortable with "off-the-rack" formulas, and for good reason. The right investment strategy for you will depend on your unique personal circumstances. If your investment program is

not tailored to your needs, you won't be happy with it—and, therefore, it probably won't succeed.

Expecting a big retirement-plan payout?

If you're about to change jobs or retire, you may be receiving a lump sum distribution from a 401(k) or other tax-deferred retirement plan. Consider a direct rollover into an IRA. By having your lump sum transferred *directly* to an IRA, you can have us invest the entire payout for you, undiminished by current income tax or a possible 10% penalty tax.

Caution: If you do not arrange in advance for a direct rollover, 20% tax will be withheld from the distribution that you receive.

Putting us to work

We offer a range of flexible investment accounts, depending on how involved you wish to be with specific investment decisions:

Investment management accounts. After meeting with you to discuss your goals and studying your circumstances and preferences, we develop an appropriate investment strategy for your approval. We then assume full responsibility for managing your portfolio. We buy and sell investments as necessary to carry out your strategy and report all transactions and other account activity to you.

Investment advisory accounts. Based on the same careful study of your needs and circumstances, we develop an appropriate investment strategy and submit proposed purchases and sales for your approval. We recommend; you decide.

Whether you opt for a management account or an advisory account, we attend to all investment details. You can rely on us to handle purchases and sales of securities, keep investment records, redeem called or matured bonds, and collect or reinvest your income.

Consider these advantages

Our clients enjoy a number of benefits from our services:

1. *Objectivity.* Unlike many other advisors, we charge a clearly stated annual fee for our services, linked to the market value of each client's account. Our clients know that they can count on us for guidance that is objective. We have no financial stake in promoting any

particular investments, nor do we have any reason to trade excessively and “churn” our clients’ accounts.

2. *Economy.* In addition to benefiting from moderate management fees, our clients save money through low brokerage commissions, thanks to our status as an institutional investor.

3. *Broad capabilities.* As our clients build their net worth, they can look to us for a wide range of additional services. Whether it’s a matter of setting aside something in trusts for the grandchildren or developing a succession plan for a family business, our trust and estate specialists can help.

The living trust option

Like a growing number of our investment clients, you may prefer to set up your account as a *revocable living trust*.

With a trust you can arrange for us to provide for full management of your personal finances in the event of serious illness and disability, eliminating the possible need for court proceedings. Trusts also offer well-known advantages, including greater privacy and a reduction in the delays and expenses associated with probate.

Choosing the revocable trust option does *not* tie up your money in any way. You remain free to change or cancel the trust whenever you wish.

We’re what you seek in an investment manager

We offer our clients services of the highest quality, delivered with tact, sensitivity and impartiality. Our commitment to our clients is absolute. Above all, we want them to be *comfortable* with our services.

You must have questions. Making a decision about how to manage your investments is an important aspect of your financial life. We’d be pleased to discuss how we will meet your expectations.