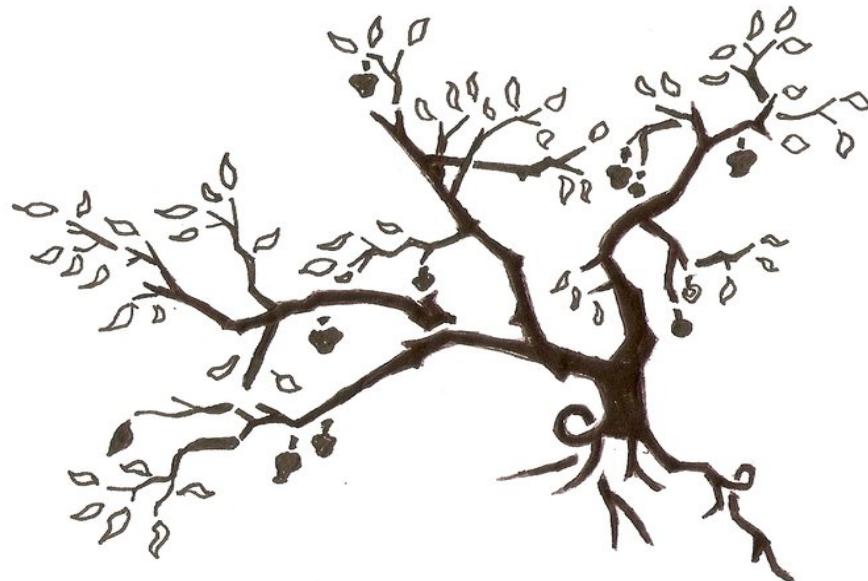


An Institutional Approach to Managing Family Wealth



Our Services are Designed for Family Offices and Institutional Investors

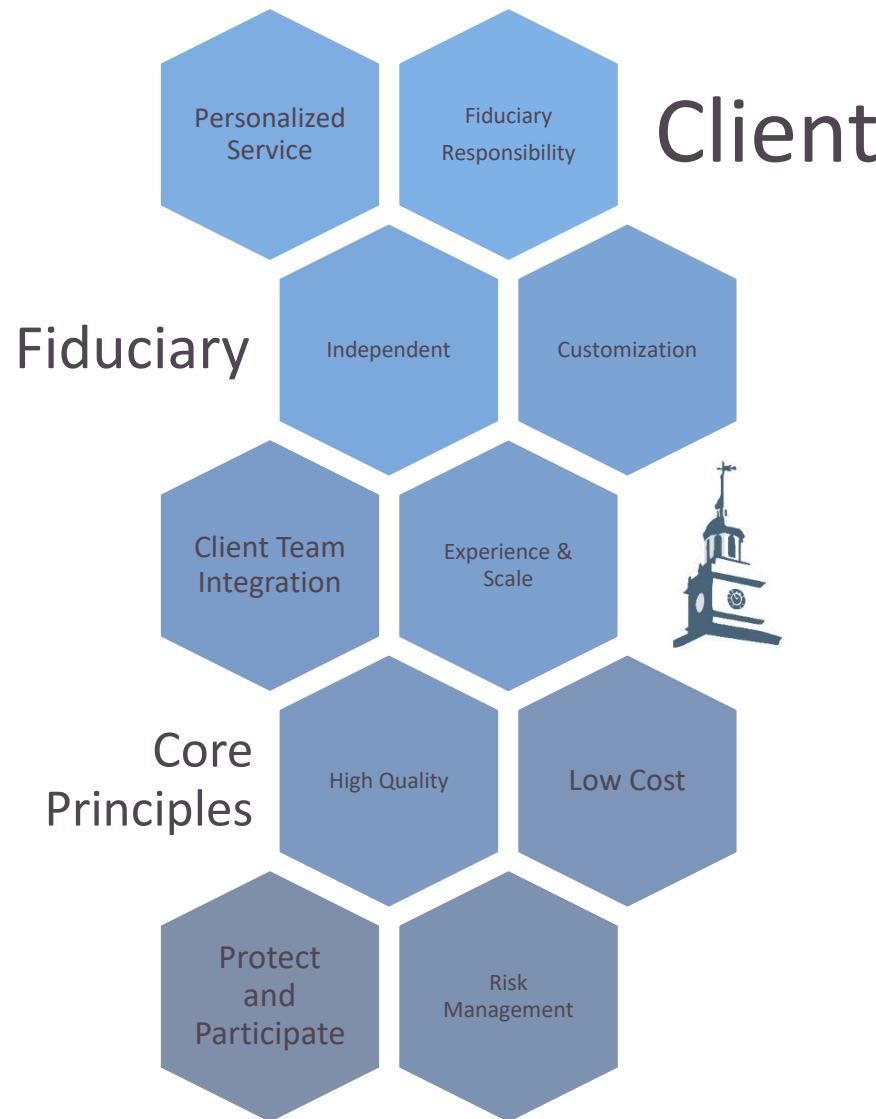
Family Offices • Foundations • Corporate Asset Portfolios
• Endowments • Insurance Reserves •

We provide outsourced Chief Investment Officer services at a highly competitive fee to mid-sized institutions and family offices. We believe in informed, intelligent investing that is precisely engineered for each of our clients, and we pride ourselves in offering our clients the individual attention they deserve. We construct individualized investment strategies based on careful research and comprehensive planning. We have extensive experience with a variety of traditional and alternative investment vehicles that we use to design highly tailored investment plans.



A Principled Approach

As fiduciaries, our top priority is the advancement of each client's unique objectives through unbiased analysis and careful execution of deliberate investment strategies.



Experience Counts

Scott Renninger *President and Chief Investment Officer*

Scott founded Independence Asset Advisors in 2010 to provide investment advisory and outsourced CIO services to a select group of compatible clients. He oversees and directs all client investments. Prior to founding IAA, Scott served for 13 years as the Treasurer, Chief Financial Officer and Investment Manager for a financial services corporation that remains a client of IAA. He has spent 32 years in the industry and has over 22 years of investment experience.

Katie Kearns *Vice President and Managing Director*

Katie has been responsible for managing client service and reporting functions and directing firm operations since the firm's founding in 2010. Katie is IAA's client liaison and works with each client to understand their respective investment needs and execute tactical components of their individual investment strategies. She has 15 years of professional experience across industries and directs all aspects of client communication and investment strategy execution.

Tom Grugan *Director, Investment Management*

Tom manages research and analysis functions, including market research and commentary, quantitative investment analysis, efficiency assessments, and manager due diligence. He has 11 years of experience as an investment professional, having served as an investment and multi-generational wealth advisor to high net worth clients with total assets exceeding \$250 million.

Rebecca Saukaitis, CFP® *Senior Associate, Client Service and Reporting*

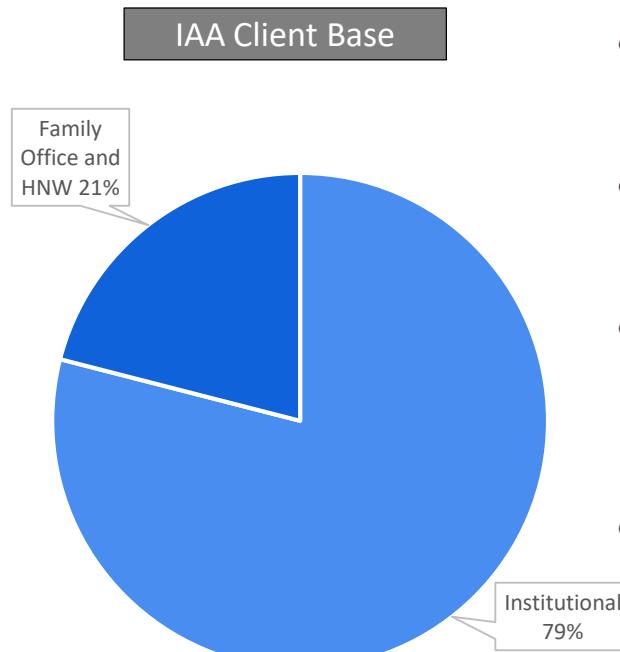
Rebecca is a Series 65 licensed investment advisor representative and a Certified Financial Planner. She is responsible for the production of client reporting, account and performance reconciliation, and maintaining IAA's investment reporting platform. Rebecca also assists with investment account management and conducts firm administration.

Kyle Bubeck *Chief Compliance Officer*

As the owner of Beacon Compliance Consulting, Kyle serves as our Chief Compliance Officer. Kyle is involved in virtually all aspects of compliance for Independence Asset Advisors, including Best Execution and Trading, Advertising and Marketing Review, Code of Ethics Compliance, Compliance Policies and Procedures, and Advisor Disclosure.



Our Clients



- We provide services to a select group of compatible clients.
- We have assets under management exceeding \$1B as of 12/31/2019.
- We serve as outsourced Chief Investment Officer for Corporations, Multi-generational Family Offices, High Net Worth individuals, Foundations and Associations.
- There is no one-size-fits-all approach to investing. We advise clients based on their specific objectives and execute their investment decisions efficiently and transparently.

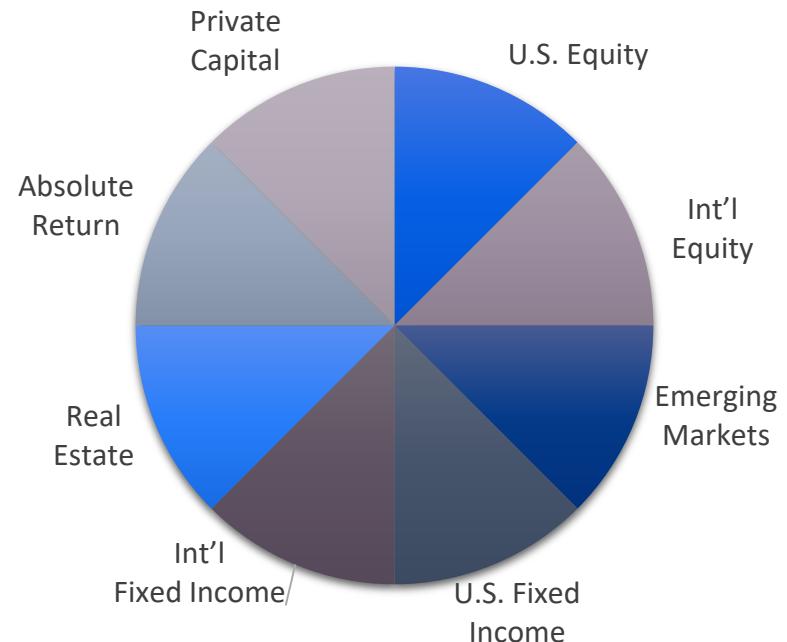


Independence Asset Advisors

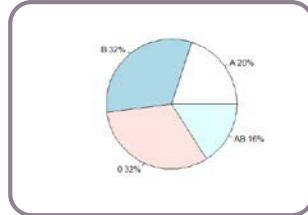
IAA covers all asset classes and categories, seeking the optimal mix of exposures and managers unique to each client's needs. We work with investment portfolios ranging in size from \$2M to +\$600M.

We are experts at managing liquidity, income, taxes and realized gains. We offer individualized solutions for meeting financial needs, maintaining value and growing assets over an extended time horizon.

IAA is more than an investment advisory firm. We function as the outsourced Chief Investment Office of our clients. After investments have been researched and recommended, our job is only beginning. We design customized investment programs to meet our clients' needs and provide comprehensive support.

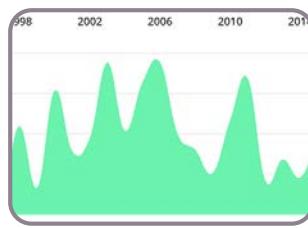


Independence Asset Advisors



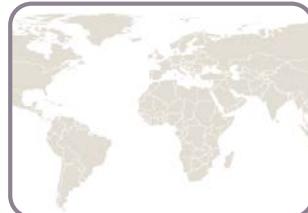
Asset Allocation

The most important investment decision for any portfolio is its asset allocation. Every portfolio that IAA manages is a customized blend of investments specifically suited to a client's unique needs. Time horizon and liquidity needs are key determinants of portfolio construction.



Investment Research & Manager Selection

We never invest in a strategy that we do not thoroughly understand. We adhere to analytical processes to avoid instinctive mistakes. Research-based, intellectually honest approaches to asset classes, manager research and due diligence are paramount to good investment decision making.



Institutional Style

We leverage our relationships to bring our clients opportunities and access to the best investments at the lowest cost. We educate and consult with our clients to make smart investment decisions that align with their long-term strategies and family objectives.

The Outsourced CIO Model



Our team integrates with other specialists to optimize your financial pathway. We work directly with investment and non-investment professionals on the client's behalf. This prioritizes the client while enhancing both efficiency and transparency.

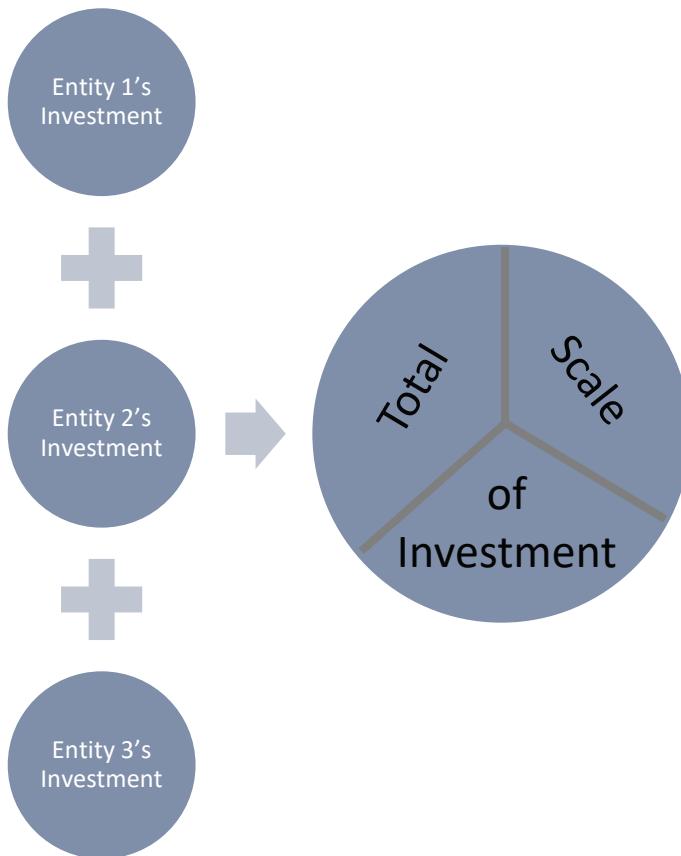


Family Office Services

- Develop investment strategy.
- Perform asset allocation analyses.
- Implement investment strategy and build out asset allocation.
- Perform Fund and Advisor due diligence and selection.
- Negotiate fee arrangements with Custodians, Advisors and Fund managers.
- Continuous evaluation and oversight of Funds and Investment Managers, including periodic meetings.
- Create investment policy and manager guidelines.
- Periodic portfolio rebalancing and tactical allocation of funds to areas of opportunity.
- Manage and report on lines of credit and collateral.
- Trustee services and gifting facilitation.
- Monthly performance reporting and client letters, market reviews, topic-based communications.
- Stress tests and Monte Carlo simulations.



Leveraging Combined Scale...

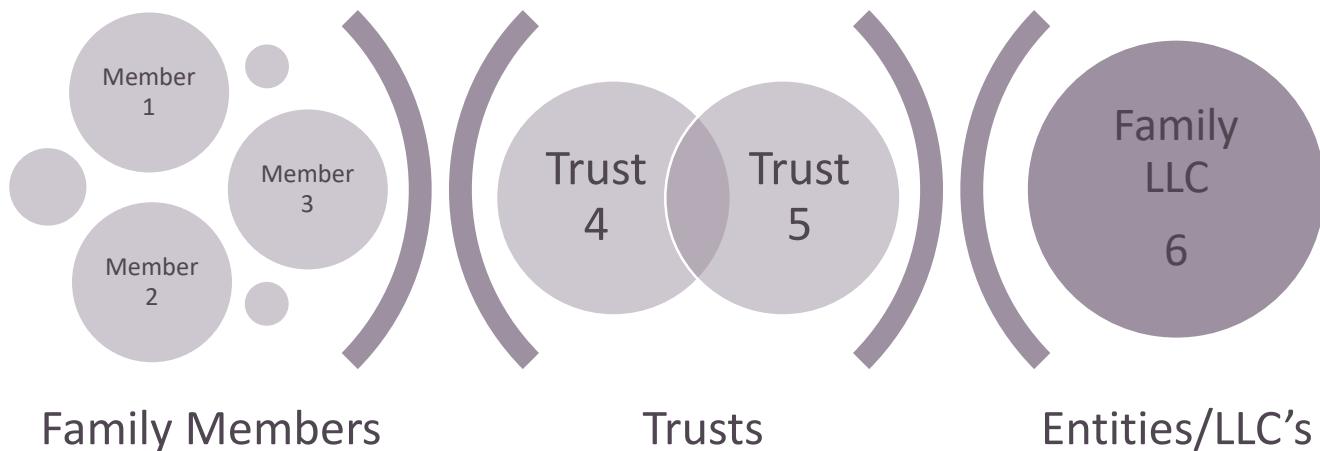


Many managers require minimum investments between \$1 and \$5 million (or more). We work with these managers to use the investable funds from different family members and entities to reach the scale required. This allows for combined scale, but not pooled ownership. Each individual or entity has a separate ownership interest and receives individual reporting.



While Meeting Individual Needs...

It may be in the interest of different individuals or entities to hold proportionally different interests in a scaled investment based on portfolio size and individual needs. Investments of different sizes from different types of investor can still be combined to gain access and reduce costs.



With Personalized Attention.

IAA maintains a personalized investment strategy for each individual client.



Considerations:

Liquidity, taxes, estate planning, borrowing

Combined Scale allows each member access to top managers/funds and cost reductions.

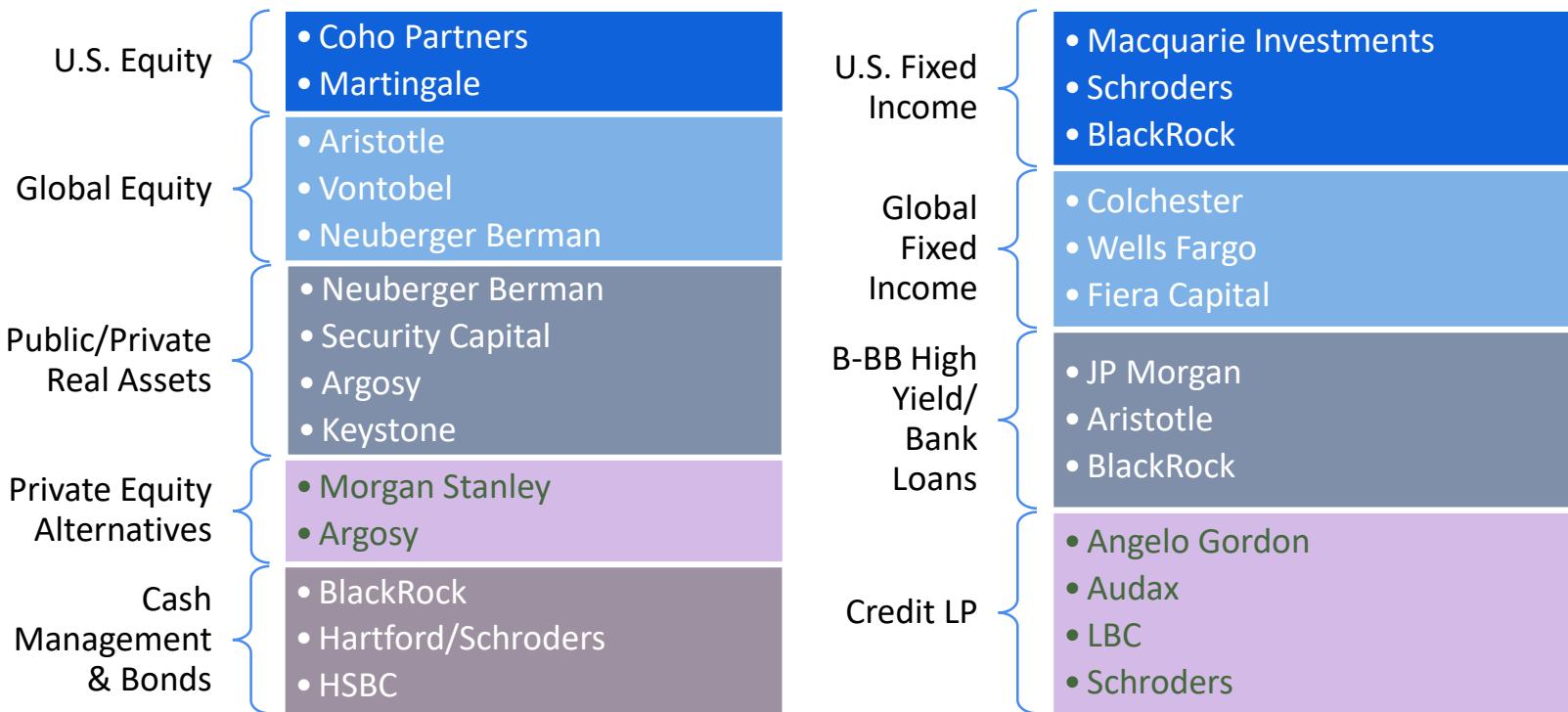


Investment Objectives



- Limiting risk exposure through prudent diversification.
- Avoiding the permanent loss of capital through high quality investments.
- Managing liquidity and income to meet client needs.
- Controlling costs of managing and administering the Portfolio.
- Obtaining a reasonable level of return with a low risk of capital loss.
- Tailoring each investment to individual or generational beneficiary.
- Managing investment portfolios in strict compliance with the client's strategy.

Strategy and Manager Diversification



The Value of a Low-Cost Strategy

Costs can significantly degrade returns. Fees paid should be commensurate with the value of the service provided. We leverage significant combined scale to reduce or eliminate costs.

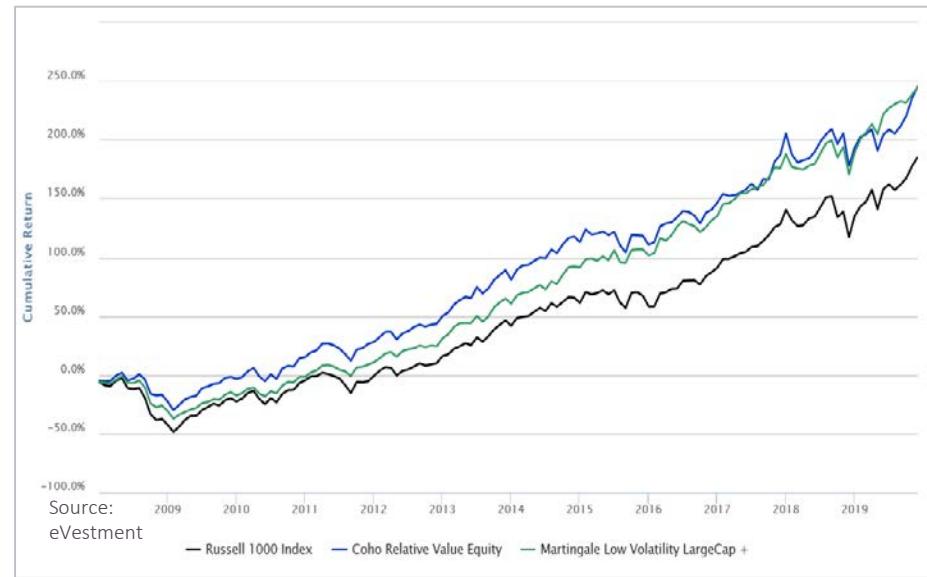
Common Costs	Investment Management	IAA	Scale Provides access to world class institutional managers
	Trading Costs	Low Cost Model	Understanding of services and value provided
	Custodian Services		Knowledge of market rates
	Lending Costs		
	Tax Preparation		Use of scale to gain efficiencies
			Proficiency with fee negotiation
			Bundling of services



Risk Management

A good investment is one that will perform well when your thesis is correct. A great investment is one that protects when the future delivers the unexpected.

- **Win by Not Losing**
- Broad diversification
- Clear investment policies and investment manager guidelines
- Liquid, unlevered investments
- Comprehensive, ongoing due diligence



We believe in Participating in up markets while Protecting assets in during a steep decline. By declining less than the market when the index falls, assets have a higher starting point when the market rises.

