



Asset Advisors

We believe in informed, intelligent investing that is precisely engineered for each of our clients. We construct individualized investment strategies based on careful research and comprehensive planning. By working to avoid loss of capital, we give your assets more room to grow.

We pride ourselves in offering our clients the individual attention they deserve. We work to ensure that each of our Clients' investments is thoroughly researched, analyzed and managed, and that each portfolio is balanced to both meet the needs of the investor and maximize return while minimizing cost. We customize all components of a client strategy, focusing on appropriate asset allocation, diversification, manager selection and asset quality. We have extensive experience with a variety of traditional and alternative investment vehicles that we use to design tailored investment plans. Our time-tested philosophy focuses on reducing risk of capital loss versus volatility, or relative performance. We provide full transparency to investors by identifying all fees and expenses and preparing personalized portfolio reporting packages that clearly break down investment returns, allocations, balances, benchmarks and trends.

LOW COST STRATEGY

Costs can significantly degrade returns. Accordingly, fees paid should be commensurate with value added. We leverage combined scale to reduce or eliminate costs. We use our scale to offer access to world class institutional managers. Our scale, experience and knowledge allow us to negotiate the best rates possible for your investments.

RISK MANAGEMENT

*A good investment is one that will perform well when your investment thesis is correct. A great investment is one that protects you when the future delivers the unexpected. Broad diversification at all levels enables a portfolio to weather unexpected market storms. High quality, unleveraged investments can mitigate downside risks. We embrace clear investment policies and investment manager guidelines. We are meticulous in the performance of comprehensive and ongoing due diligence. Most of all, we believe in protecting capital while participating in market gains, i.e. **winning by not losing**.*

ASSET ALLOCATION AND REBALANCING

Based on needs and risk tolerances, there is an efficient allocation for each client. Flexibility allows for tactical shifts based on valuation and market conditions, but within pre-determined ranges which provide appropriate boundaries. Fixed Income, Equities, Real Assets and Alternatives form the broad structure for a portfolio, but each class has numerous options to optimize the risk/return trade-off. We are in constant search for those sub-classes that complement existing investments. We believe that reversion to the mean is one of the most

powerful forces in investing. Rebalancing can also improve overall returns by putting assets to work more efficiently.

MANAGER SELECTION

Our focus is on finding the investment strategy best suited to our clients' needs, not on selecting from a stable of managers. Successful long-term relationships require a thoughtful alignment of interests between client and manager.

We strive to be patient, skeptical investors who value risk management and manager integrity above the promise of quick or unusually high returns. This means we do not chase fads or Wall Street's latest products du jour. We will inevitably miss a good investment, but sometimes the best investment is avoiding a loss.

Each Client is Unique	Understanding expectations, time horizon, risk tolerances and restrictions starts the process of forming an investment policy statement or taking a fresh look at existing guidelines.
Client Goals and Objectives	This process forms the backbone for all investment decisions and provides a common purpose for Independence Asset Advisors, investment managers, all other service providers in partnership with our clients.
Strategic and Tactical Guideposts	Based on needs and risk tolerances, there is an efficient allocation for each client. However, flexibility allows for tactical shifts based on valuations and market conditions while remaining within predetermined ranges.
Unique Allocation Targets and Ranges	Fixed Income, Equities, Real Assets and Alternatives form the broad structure but each class has options to optimize the risk/return tradeoff. We are in constant search for those sub classes that complement existing portfolios.
Putting It All Together	Our clients invest in over 70 different strategies across all asset classes. We have no predetermined stable of managers and constantly evaluate new strategies and firms.
Portfolio Construction	Much like asset allocation, each manager is viewed in context with the rest of the portfolio. What role does the strategy play in meeting our client's objectives?
Ongoing Value Added	We work to keep a portfolio near its target allocation. Periods of market mispricings and timely rebalancings are opportunities to improve the overall portfolio.
Due Diligence and Tactical Rebalancing	Comprehensive manager oversight mitigates surprises. Monitoring style drift, organizational changes and operational shortcomings helps to anticipate issues before they become problems.
Investment Stewardship	Financial markets are constantly changing. We continuously search for the best strategies and managers.
Portfolio Monitoring	We design customized reporting and communications to facilitate quality oversight in a manner our clients find understandable and relevant.

The views and opinions contained herein are solely those of Independence Asset Advisors. IAA has made every attempt to ensure the accuracy and reliability of the information provided, but it cannot be guaranteed. Past performance is no guarantee of future returns.