


## INVESTMENT PHILOSOPHY

While trends come and go, we follow time-tested core principles that guide all of our investment decisions.

### Active and Passive Investments

*Can capitalize on market inefficiencies where those opportunities exist but can also help keep fees low in areas of the market that are efficient.*

In other words, we believe fees, potential tax consequences and risk should be considered when determining whether the asset class should be invested in a low-cost passive index or a skilled, active portfolio manager. 



### Publicly-Traded and Privately-Owned Investments

*As an independent financial advisory firm, we have access to not only traditional equities and fixed income investments such as mutual funds, exchange-traded funds, and separately managed accounts but also top-tier private equity and venture capital managers.*


For accredited and qualified investors, we can provide access to some of the most sought-after private investments typically reserved for endowments, foundations, and ultra-high-net-worth investors.

Through rigorous due diligence from our internal investment management committee, and personal relationships in Silicon Valley, along with the resources of **Commonwealth Financial Network's® Investment Research Department**, we have been investing in private markets for over a decade and have the experience to navigate this complex ecosystem. 




### Alternative Investments

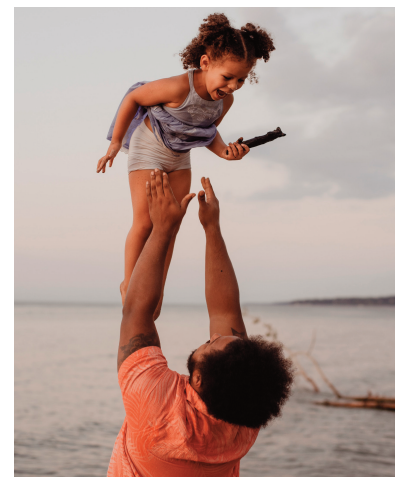
*Tend to have a low correlation with traditional assets.*

The use of alternative investments, such as options-based strategies, long/short equity and credit, and arbitrage, to name a few, may add diversification and potentially enhance risk-adjusted returns through the inclusion of investments that tend to react differently to the markets than more traditional investments.\* 

### Emphasis on Consistency

*Helps generate alpha.*

Our investment team is dedicated to actively monitoring our clients' portfolios. Through a combination of technology and human insights, we may be able to improve clients' after-tax returns through strategies such as tax-loss harvesting and rebalancing. Further, we are constantly on the lookout for investments that show promise. See Process on the other side. 



*Our Investment Philosophy guides and accompanies our clients through the **decision-making process**.  
Our strategies take into account our clients' objectives, risk tolerance, plans, and timeline.*

~ Gary S. Williams, President & CEO

# INVESTMENT RESEARCH PROCESS

Our investment due diligence process is a product of the combined resources of the **Commonwealth Financial Network® (CFN) Research Team** and the Williams Asset Management® (WAM) investment committee. The CFN Research Team consists of more than forty-five professionals with the CFA®, CFP®, ChFC®, or JD certifications, and the WAM investment committee is made up entirely of specialists with the CFA® and/or CFP® certifications. Using institutional-quality analytics, we employ a rigorous, time-tested due diligence process when selecting investments for our clients' portfolios.

## Screening

Identify needs through assessment of macro- and micro economic trends, and narrow down the investment universe.

## Investment Analysis

Analyze investments using objective quantitative statistics and metrics, as well as various qualitative factors.

## Ongoing Monitoring

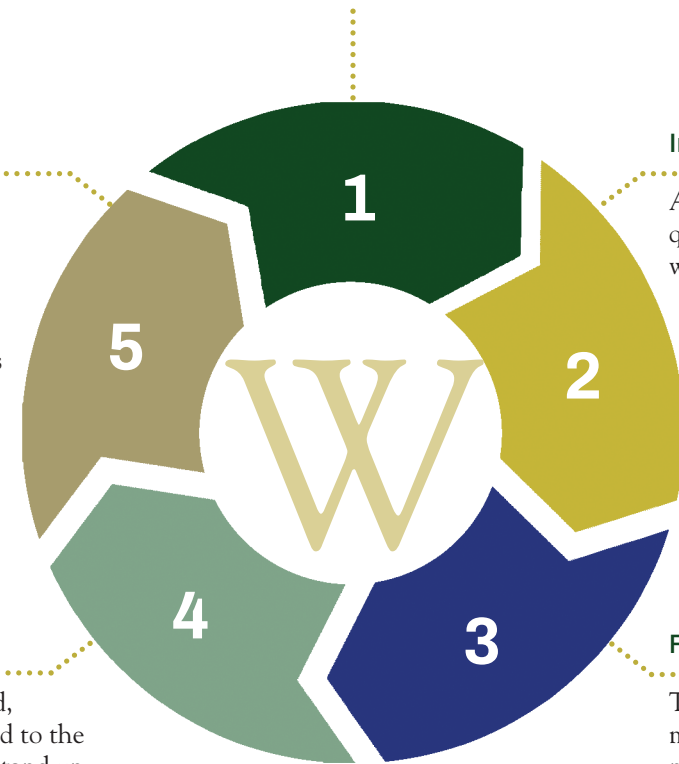
Our portfolios are monitored and reviewed on an ongoing basis to determine if they are meeting their investment objectives. The portfolio will be rebalanced as necessary to keep asset weightings in line with objectives.

## Portfolio Construction

After being thoroughly researched, potential investments are proposed to the investment committee and must stand up to a rigorous review and Q&A process before being added to our portfolios.

## Fundamental Research

This step focuses on the five Ps of manager/fund analysis – philosophy, process, people, price, and performance – in order to gain an in-depth view of how the fund is run.



\*Alternative investments may be illiquid in nature, redeemed at more or less than the original amount invested, are subject to special risks, and are not suitable for all investors. There is no assurance that the investment objective will be attained. Diversification does not assure a profit or protect against loss in declining markets and cannot guarantee that any objective or goal will be achieved.

**W**  
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