FRONTLINES

WINTER 2019/2020

State-of-the-Art Consulting Resources

Access to State-of-the-Art consulting resources is a critical component of our independent investment management consulting services.

To ensure we maintain the highest level of consulting resources, we have established business relationships with three leading firms in the consulting industry: Callan Associates, Investment Metrics, and PensionMark.

Callan Associates Investment Adviser Group

Asset Strategy Consultants has earned membership in the prestigious Independent Adviser Group (IAG) of Callan Associates Inc., which is limited to a small number of Advisers around the country. Callan, one of the oldest, largest and most respected investment management consulting firms in the United States provides investment consulting services for more than 400 institutional clients with over $2 trillion in assets.

Callan created the IAG division to make available sophisticated, objective, and comprehensive investment consulting resources to advisory firms, such as ASC.

Investment Metrics

Investment Metrics is an advanced, SaaS-based performance reporting system for the institutional investment community. Investment Metrics provides the institutional investment consulting community with an integrated solution for monitoring, analysis and reporting on investment assets. Using Investment Metrics's proven, web-based software products, consultants can drive greater operational efficiencies in several areas that include data aggregation, performance calculation, and real-time analysis into client, manager and market movement as well as the timely, automated production of performance reports.

PensionMark

PensionMark was established in 1988 as one of the institutional research firms solely dedicated to the retirement plan industry. Their focus and core competency is employer and employee services for defined contribution ('DC'), defined benefit ('DB'), and non-qualified ('NQDC') plans. They have built a team of 167 dedicated and experienced professionals with one guiding purpose: to help employers and their employees maximize their retirement savings plans. Since their inception, PensionMark has been consistently recognized as one of the top retirement plan consulting firms in the nation.

PensionMark provides unbiased retirement plan consulting resources, financial planning tools, fiduciary education tools, and resources to the investment management consulting industry.

Asset Strategy established their relationship with PensionMark in mid-2016 to provide access to their comprehensive support services to the Defined Contribution Plan Industry. ❖

POINTS OF INTEREST

Asset Strategy Consultants provides investment management consulting to fiduciaries of endowments, foundations, defined benefit retirement plans, defined contribution retirement plans and corporate insurance reserves portfolios.

ASSET STRATEGY CONSULTANTS

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New Business Initiatives

Engaging an Outsourced Chief Investment Officer

Over the last decade, the challenge of overseeing an increasingly complex and rapidly-evolving investment portfolio has prompted many stakeholders to seek additional fiduciary oversight by engaging an **Outsourced Chief Investment Officer (OCIO).**

With over 28 years of history providing independent, objective, customized advice to fiduciaries, Asset Strategy Consultants is well-positioned to work closely with clients to set investment policy and serve as an outsourced investment office. The firm currently manages $1.4 billion of client assets in discretionary consulting mandates.

Andy Conner, ASC's Chief Investment Officer, has over a decade of experience managing a multi-billion dollar endowment portfolio as well as ERISA-qualified retirement plans within The Johns Hopkins University Office of Investment Management. As portfolio manager, he brings many years of experience investing in a broad range of traditional and alternative investment strategies to ASC's OCIO clients.

Asset Strategy Consultants' OCIO effort is built as an Outsourced Investment Office. Our goal is to provide the caliber of investment office typically found at a large university endowment to be shared by a group of mid-sized clients. A key part of this structure is that the type and frequency of interaction between the institution and the Outsourced Investment Office is the same as it would be with an internal investment office.

Our investment approach is informed directly by the "endowment model" of investing as successfully implemented by a large university investment office. We believe this investment approach, which has as its central tenet the utilization of the institution's long-term time horizon, is best-suited to meeting the goals of clients who have a long-term time horizon.

Our three key competitive advantages over other firms serving mid-sized institutions are: our firm's history of-and dedication to-serving fiduciaries of mid-sized institutions; the experience of our Chief Investment Officer having managed an endowment portfolio within an internal investment office for over a decade; and our refined investment approach.

Creating a Private Wealth Management Subsidiary

ASC has formed a **Private Wealth Management** subsidiary to meet the demand from existing Defined Contribution Plan clients and requests from individuals that are affiliated with our institutional client base to provide Private Wealth Management services.

Our Private Wealth Advisory team will focus on the comprehensive management of a Private Wealth client's financial situation.

This team offers a wide range of services, including:

- Financial Planning
- Investment Advice and Management
- Tax Management Services
- Retirement Planning
- Charitable Giving
- Risk Management

A New Partner

Anne H. Hernandez, MBA, CFA
May 1, 2004

Anne H. Hernandez, MBA, CFA is a Principal and Senior Research Analyst located in the Hunt Valley headquarters of Asset Strategy Consultants. Anne performs a broad range of alternative, as well as traditional, investment manager searches.

She has over 30 years of experience in the investment management industry. Prior to joining Asset Strategy Consultants, Anne spent three years as a Research Analyst with Legg Mason Capital Management responsible for providing client-related investment analysis and client service. She began her career with Investment Counselors of Maryland. Her role during her 12 years with ICM included managing all aspects of institutional and high net worth accounts ranging from account reconciliation and performance analysis to managing portfolios and client service.

Anne graduated Cum Laude from the University of Richmond with a Bachelors of Science in Mathematics and holds an MBA in Finance from Loyola College. She has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Society of Baltimore. She has completed the Callan College for Fiduciary Training. ❖

Promotions

Pawitra Kc, MBA
October 1, 2008

Pawe has been promoted to Senior Analyst in the Investment Research and Analytical Group of the Hunt Valley headquarters of Asset Strategy Consultants.

She is responsible for the analysis of client statements, quarterly reporting, performance attribution reports, investment manager searches, and special analytical projects.

Prior to joining Asset Strategy Consultants, Pawe worked as an Investment/Financial Analyst for Atlas Financial Group. While at Atlas, she compiled, analyzed, and interpreted market research data using statistical techniques. She evaluated existing and potential market trends as well as the economic market outlook. She created performance review outputs for investment management as well as prepared financial models. Pawe developed market portfolios, performance, and quantitative analyses to support the asset management.

Pawe received an MBA in Finance from the University of Baltimore/Towson University and a B.S. in Business Administration from the University of Texas at Arlington. She worked at Towson University as a Graduate Assistant in the College of Business and Economics.

Recent Hires

Andrew W. Conner, CFA
November 1, 2019

Andy Conner, Principal and Chief Investment Officer, joined Asset Strategy Consultants in 2019. Before that he was a senior member of the Johns Hopkins University Office of Investment Management, which managed $7 billion of assets including University and Hospital endowment funds, the University's operating cash, and ERISA-qualified retirement plans.

Andy has extensive experience investing in public and private equity, venture capital, fixed income, hedge funds, real estate, and real assets managers, and has underwritten investments on five continents. He has served on Advisory Boards for private funds in multiple asset classes including first-time funds. In late 2015 he was named Deputy Chief Investment Officer and he also served for one year as interim Vice President of Investments and Chief Investment Officer of The Johns Hopkins University.

Prior to joining Hopkins, he spent three years in private equity consulting at Alignment Capital Group in Austin, Texas and four years on the Asset Allocation and Alternative Investments teams at SEI Investments in Oaks, Pennsylvania. Andy holds a BS in Finance and an MS in Economics from Lehigh University in Bethlehem, Pennsylvania and is a CFA Charterholder. He has spoken at industry conferences, was named to Chief Investment Officer magazine's 2016 Forty Under-Forty list, and has published articles on investing in alternative assets in The Journal of Private Equity and The Journal of Alternative Investments.

Brianna M. Futch
July 30, 2018

Brianna is a Performance Reporting Analyst in the Hunt Valley headquarters of Asset Strategy Consultants.

She has 3 years' experience in the investment operations field. She has been a Senior Accountant for Bank of New York Mellon.

Brianna's duties at ASC focus on completion of monthly client performance measurement calculations, maintaining and producing monthly investment valuations and returns for marketable and non-marketable investments and preparation of reports for client quarterly meetings.

She has a BS in Accounting from Stevenson University, and a minor in Information Systems

Nelson Ramirez, MBA
July 1, 2018

Nelson Ramirez is the Chief Financial Officer in the Hunt Valley headquarters of Asset Strategy Consultants.

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Asset Strategy Consultants

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Nelson has 40 years of experience in the fields of accounting, finance and strategic planning, including international experience in Europe, Asia and Latin America. This experience was gained across a broad range of industries including the information technology, consumer products and manufacturing sectors. Nelson also spent time applying this experience in the consulting sector, working for the consulting division of Deloitte Touche Tohmatsu Ltd.

Nelson's primary responsibilities include accounting, cash management, financial reporting and analysis and coordinating human resource issues.

Nelson has an MBA from NYU's Stern School of Business.

Jessica E. Stevens
November 21, 2017

Jessica Stevens is a Client Services Administrator in the Hunt Valley headquarters of Asset Strategy Consultants.

She has 15 years of experience in the financial services industry. She was the Director of Client Service at Sandy Patrick, CFP/First Allied Securities. She was previously at TIAA-CREF, where she supported the Field Consulting and Wealth Management Groups by processing client account documents and building/maintaining client relationships for the goal of better communication.

As the Client Services Administrator, her duties focus on client servicing, coordination of transactions and maintenance of online access to custodians, and performing various special projects for the Research Analysts and Consulting professionals on an as needed basis such as Market Value updates, monitoring of Follow Up Reports and Work Requests, etc.

Jessica earned a Bachelor of Science in Finance from the University of Wyoming. ❖