FRONTLINES

WINTER 2021

Asset Strategy Consultants: **Thirty Years Strong**

From the Herget Building on East Lombard Street to North Park in Hunt Valley, it seems like just yesterday that Ted Herget and Al Morrison joined forces to start their partnership, Asset Strategy Consultants, thirty years ago.

Back in May of 1991, both Ted and Al served endowments, foundations, retirement plans, and pensions. Since then, ASC has added operating reserves, private wealth, and an outsourced investment office (OCIO) to that list… not to mention one other office and an array of service-oriented team members offering customized solutions to both profit and non-profit institutions.

When asked, *"How did you do it?"* Ted and Al agree that ASC has been successful because of "talented employees, loyal clients, and their conflict-free, open architecture consulting platform."

The firm attributes its longevity to understanding current market trends and evolving in order to offer relevant services for clients **who seek out innovative advice.** This is why great effort was put towards our private wealth division and outsourced investment office (OCIO) over the last few years. Strategic hiring and planning preceded the offering of discretionary investing, **which has become highly sought after** from both current and new clients.

ASC has always embraced our boutique size, and from our inception focused upon maintaining a depth of resources that are the foundation for all of our advisory services provided to clients.

By maintaining a controlled number of clients, we are structured to deliver customized advisory services to our valued clients. This allows us to focus on each client's specific long-term objectives and goals.

When asked, *"What do you see as your main goal when serving an institutional client?"* Unanimously, ASC's seven Principals agree that it is "making good stewards of the individuals that sit on Investment Committees." We take this seriously and understand the responsibility given to these Fiduciaries.

Currently, ASC's Founding Partners excitedly prepare to pass the torch to the "Next Generation" of leaders and management. This marks a changing of the guard that Ted and Al describe as "bittersweet," but add that they are "very confident in the future of ASC."

As we look to the next thirty years, ASC looks forward to maintaining old relationships, creating new ones, and providing clients with continued customized consulting solutions and achievement of our client's long-term goals and objectives. ❖

POINTS OF INTEREST

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

ASSET STRATEGY CONSULTANTS
Deeply Invested In Your Success

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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 30 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 approximately $2 billion of client assets in discretionary consulting mandates.

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.

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.

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.

Expanding Our Wealth Management Practice

Asset Strategy Consultants (ASC), has acquired the Baltimore-based RIA firm Belay Group and appointed its president, Tony King, as head of Private Wealth. Tony brings more than 25 years of experience in the financial services industry to ASC.

ASC's acquisition of Belay Group and the expansion of our Wealth Management practice continues our recent efforts to enhance services offered to clients. ASC Private Wealth uses the experience of our investment team and the tools we use to service our endowment and foundation clients, to service our private wealth clients.

Prior to founding Belay Group, Tony served as a Managing Director with Wells Fargo for 21 years. He is a CFA Charterholder and holds an MBA in finance from American University.

"I am thrilled to be joining Asset Strategy Consultants," said King. "ASC's independent open architecture model will be a great advantage for existing and future private wealth clients. Belay Group is the ideal fit for ASC as we continue building on our wealth management offerings."

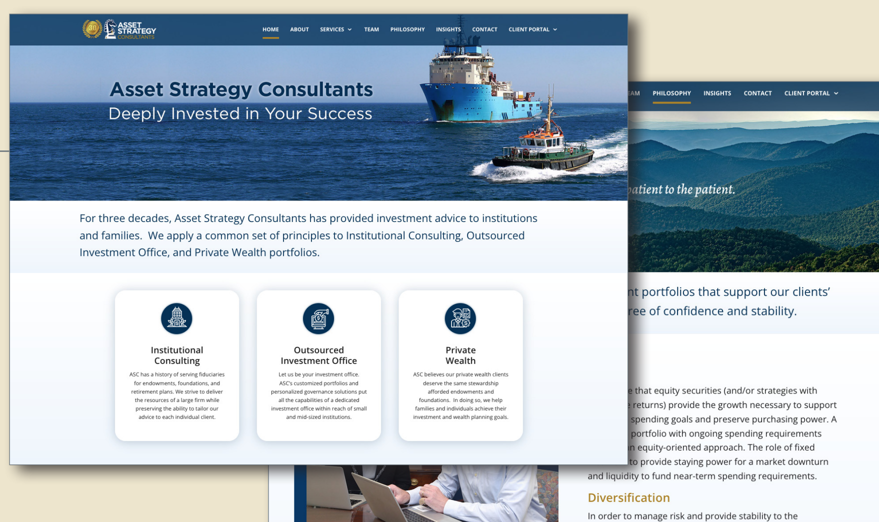
"We are excited to expand our expertise and practice with the addition of Belay Group and Tony King," said Bobby Merrick, Principal at ASC's Hunt Valley headquarters. "Tony's leadership in private wealth enhances the industry-leading financial services we deliver every day to our clients." ❖

Newly Updated Website & Client Portal

After a long planning process, we proudly activated our newly designed website in late 2020. Verb Factory, located in Chicago, built the site with the input of the professional staff of Asset Strategy Consultants. Response has been very positive.

Our new website contains a Client Portal, where clients can access advisory deliverables specific to their account.

Please visit the site and give it a look: www.assetstrategyconsultants.com



A Look at Recent Promotions & Hires

Teresa Lee
Performance Reporting Analyst
March 2020

Teresa is a Performance Reporting Analyst in the Hunt Valley headquarters of ASC.

Her duties at ASC focus on calculation and reconciliation of investment performance, production of monthly and quarterly reports, and all other reporting related projects.

Prior to joining ASC, Teresa has held various positions at T. Rowe Price. She has over 20 years of experience in the Mutual Fund and 401(k) industries, her experience includes but is not limited to financial transaction, adjustment, reconciliation, reporting, researching, and process improvement.

Teresa has a BS in Economics from Towson University, and a minor in Music.

Michael A. "Tony" King, CFA
Consultant & Director of Private Wealth
April 2020

Tony is the Director of Private Wealth located in the Hunt Valley headquarters of Asset Strategy Consultants.

Tony joined ASC through the acquisition of Belay Group, LLC, an RIA he founded. He is responsible for overseeing ASC's Private Wealth business and acting as an advisor to many of our private wealth clients. Prior to founding Belay Group, Tony was a veteran of Wall Street having spent 20+ years working for Wells Fargo and its predecessors Wachovia, First Union, and Wheat First Securities. He served as a Managing Director and National Head of Equity Sales Trading. He was a member of the New York Stock Exchange, as well as many other trade organizations.

Tony is the co-founder of the Josie King Foundation (JKF), along with his wife, Sorrel. JKF is dedicated to preventing patients from dying or being harmed by medical errors. Tony also serves on the board of Smart Patients, LLC.

He holds a BA in Economics from the University of Colorado and an MBA from American University. He has also earned the designation of Chartered Financial Analyst (CFA).

Helen W. Anderson
Client Services - Private Wealth
April 2020

Helen oversees Client Services for Private Wealth in the Hunt Valley headquarters of Asset Strategy Consultants.

Helen brings over 20 years of experience in financial services with her to ASC. She was a Client Services Representative at Alex. Brown & Sons responsible for over 15 Correspondent Services clients around the country. Helen continued her career at Alex. Brown in Institutional Sales, beginning on the "squawk desk" and then continuing on to the NYC sales team. At Legg Mason, Helen was a Relationship Manager is Asset Management Technology Services acting as a liaison between her technology development group and various in-house divisions.

She graduated with a BA in Business and Economics from Trinity College, Washington, D.C.

Juan M. Buendia
Senior Client Advisor
March 2021

Juan is a Senior Client Advisor located in the Hunt Valley headquarters. He is dedicated to the firm's private wealth and investment office institutional clients. He joined Asset Strategy Consultants in 2021 and brings over 30 years of global client experience and investment perspective to the firm.

Prior to joining ASC, Juan specialized in advising endowments, foundations, sovereign wealth funds, central banks and family offices globally. Juan's background includes senior roles at pioneering and leading firms such as BlackRock and Brinson Partners in New York and Hirtle Callaghan in Baltimore.

Juan received an MA in International Economics and Finance from Brandeis University and an undergraduate degree in

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Results of 2021 Client Annual Performance Evaluation

In the First Quarter of 2021, we sent to all clients our Annual Performance Evaluation Survey and we are pleased to share the results of the Annual Survey.

Overall, ASC met or exceeded expectations, in the areas of:

- Understanding of Client Goals and Objectives
- Credibility and Integrity
- Investment Research and Analytics
- Investment Manager Searches
- Quarterly Performance Reports
- Service and Support – Responsiveness
- Overall Consulting Performance: 93% Exceeded Expectations

We extend our personal thanks to all Committee and Board members that so thoughtfully responded to this year's survey.

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Finance from Loyola University Maryland. Juan currently serves on the Investment Committee at Boys' Latin School of Maryland.

Kathy Maki
Office Administrator
August 2021

Kathy is an Office Administrator located in the Hunt Valley Headquarters of Asset Strategy Consultants.

She provides administrative support in the preparation of reports, presentations and other client deliverables to the principals and consulting staff members of ASC. Kathy is also responsible for covering and/or supporting the tasks of all administrative positions and assist the Business Development Team.

Kathy has provided executive level administrative support for over 30 years in several fields of industry. She previously held an Executive Assistant role for an international family foundation and worked closely with a Philanthropist as a Personal Assistant. Her varied administrative background has provided her with an understanding of customer service and client relationships, as well as staff support.

Elizabeth Aycock, CFA
Senior Consultant
November 2021

Elizabeth is a Senior Consultant in the Hunt Valley headquarters of Asset Strategy Consultants. She brings more than 20 years of experience in the investment management industry, with much of her career focusing on non-profit clients.

Prior to joining ASC, Elizabeth was a Senior Investment Advisor with Hawthorn, PNC Family Wealth. Before that, she was a Director at Mangham Associates, an OCIO (Outsourced Chief Investment Officer) firm in Charlottesville, VA. At Mangham, Elizabeth was a senior member of the investment team responsible for manager due diligence, portfolio construction, client service, and marketing. Prior to that, she was a Senior Planned Giving Investment Specialist for PNC Institutional Asset Management and its predecessor firm, Mercantile. She has also held positions at Johns Hopkins University's School of Advanced International Studies and The Aspen Institute.

Elizabeth graduated with a Bachelor of Arts in Art History from Sweet Briar College and a Master of Business Administration from the Darden School of Business at the University of Virginia. Elizabeth also holds the Chartered Financial Analyst (CFA) designation.

Please join us in wishing Sara Morgan well as she will be retiring as a Senior Consultant from ASC in the first quarter of 2022, after 20 years as a key member of our Consulting Team.

Sara K. Morgan
Senior Consultant
Raleigh-Durham, NC

Since joining ASC in 2002, Sara has provided her clients with sound investment advice enabling them to achieve their long-term investment objectives in support of their mission. Additionally, Sara served as a member of ASC's Manager Search Committee, lending her expertise in vetting manager strategies for our clients. Sara's efforts have been rewarded with deep and long-lasting client relationships.

We will miss Sara's talents and thank her for her commitment over the years. We wish her a happy and healthy retirement with her husband Frank, and daughter, Helen. Well earned! ❖

To Mask or Not to Mask

As far back as March of 2020, we have all had a mask in our car, briefcase, bag, or pocket. It seems you cannot go anywhere without one, and you are never really sure if you need one. What's the mandate today?

As we navigated through those first few months of shutdown and started to come out of our houses, the markets plummeted, surged on, and then upward! After a historical low and an unbelievable rebound, portfolios remain intact.

Whether we continue wearing masks indoors, mandate vaccines, or settle with an annual vaccine similar to the flu shot, ***one thing is for certain...*** **maintaining a balanced portfolio protects investments** regardless of the crisis.

Thanks to the cooperation of our Clients, altering the "doing business as usual" mantra to a virtual platform maintained the normalcy of meetings and the communication needed.