



TIMBER POINT
CAPITAL MANAGEMENT

OUTSOURCED CHIEF INVESTMENT OFFICER SERVICES

FIRM OVERVIEW

Timber Point Capital Management, LLC is a New York based, boutique asset management firm providing multi-asset investment solutions to a wide range of clientele, including direct investors, independent financial advisers and registered funds.

The investment team at Timber Point Capital Management has successfully worked together since 2004.

TEAM BIOGRAPHIES



DAVID CLEARY, CFA

David Cleary, CFA is the President and Chief Investment Officer at Timber Point Capital Management, LLC. Prior to founding TPCM, David served as the Chief Investment Officer at Crow Point Partners. Before Crow Point, Mr. Cleary spent 23 years at Lazard Asset Management where he held a series of senior portfolio management roles over multi-asset and global fixed income strategies. Additionally, he served as the firm's global head of fixed income, a \$26 billion platform. Prior to Lazard, David worked at UBS and IBJ Schroder, mostly in fixed income asset management roles. He began working in the asset management field in 1987 upon his graduation from Cornell University, with a BS in Business Management and Applied Economics. Mr. Cleary holds a Chartered Financial Analyst (CFA) designation.



VICTOR CANTO, PHD

Victor Canto, Ph.D. is the economic consultant to Timber Point Capital Management. Victor founded La Jolla Economics Inc., an economics consulting firm. From 2004 to 2016 he was an adviser to the Lazard Capital Allocator Series. From 1993 to 1998, he was Chief Investment Officer, Director of Research and portfolio manager at Calport Asset Management. From 1989 to 1997 he was President and Director of Research at A. B. Laffer, V. A. Canto and Associates. Victor has been an adviser to governments and a tenured finance and economics professor at the University of Southern California. He received his doctorate in Economics and a Master of Arts degree in Economics from the University of Chicago and his Bachelor of Science degree in Civil Engineering from the Massachusetts Institute of Technology in 1972.



PATRICK MULLIN, CFA

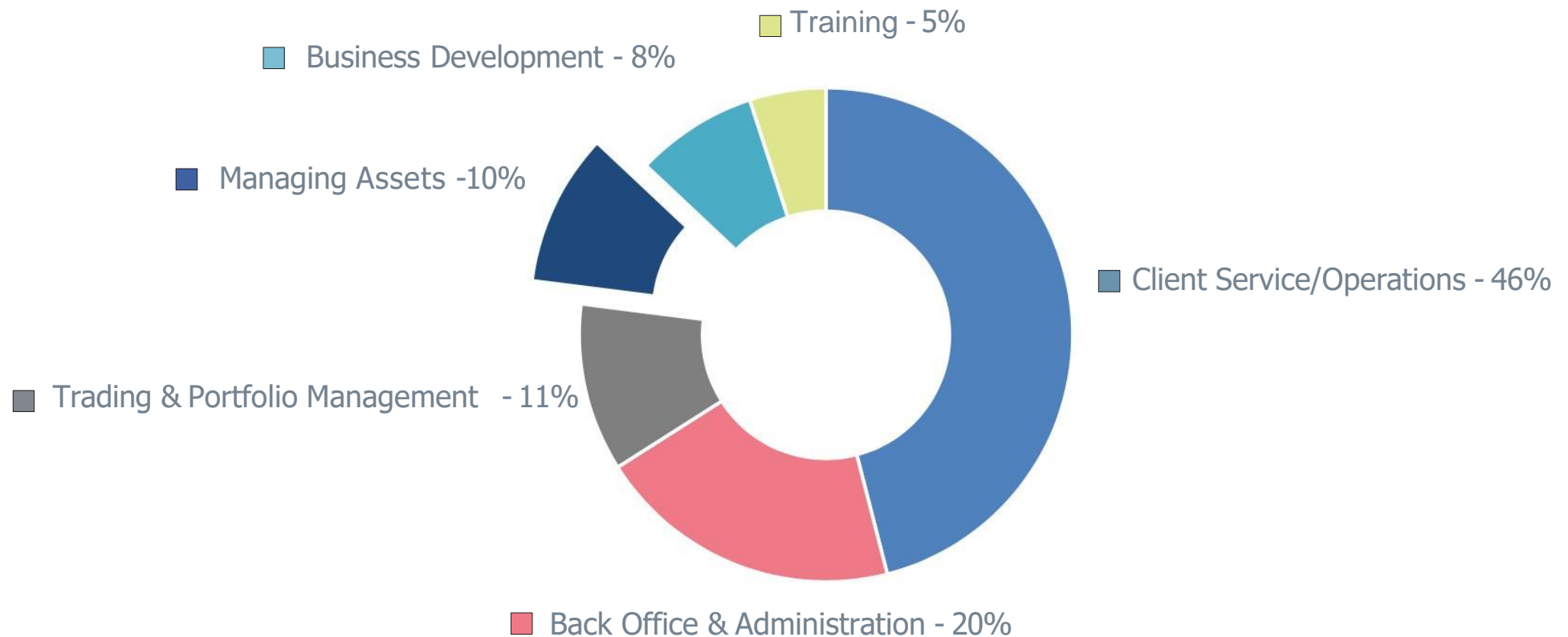
Patrick Mullin, CFA is a Partner and Managing Director at Timber Point Capital Management, LLC. Mr. Mullin is the Founder and CIO of Ardara Capital, a small and mid capitalization hedge fund founded in 2011. From 2013 through 2017, Mr. Mullin served as a consultant at DeepDive Automated Research, a financial technology company, where he fostered client and strategic relationships. Prior to Ardara Capital, Mr. Mullin spent 10 years at Lazard Asset Management where he was the Portfolio Manager for the \$3 billion AUM U.S. Small Cap Product in addition to his analytical coverage of the energy, technology and healthcare industries. Patrick is a graduate of Trinity College, has an M.B.A. from The University of North Carolina at Chapel Hill and holds a Chartered Financial Analyst (CFA) designation.

WHY TIMBER POINT?

- Long established and proven institutional quality investment process
- Pedigreed investment professionals together since 2004
- Differentiated investment approach includes alternatives and global investing
- Tested risk management framework to mitigate downside capture
- Investment offering allows for customization and flexibility
- Accessible investment, sales and administrative professionals provide superior service
- Comprehensive, cost-efficient solution for advisors and their clients

HOW DO ADVISORS SPEND THEIR TIME?

There is a mismatch between how advisors spend their time and what clients desire



Source: Cerulli Associates 2019

OUTSOURCED CIO SERVICES

A complete product and service bundle

Timber Point Capital Management provides a holistic multi-asset investment solution which allows advisors to focus on growing and managing their business

Efficient Solutions

TCPM can create customized solutions to meet a wide variety of client goals and objectives

Multi-Asset

Broad, global strategies designed to meet client suitability requirements over various economic and market regimes

Execution

Dynamically managed portfolios re-allocated and implemented

Support

Collateral materials needed to support client communications, webinars and other client outreach

OUTSOURCED CIO BENEFITS

Creating leverage in the Advisor's Business Model



OVERVIEW

1

COMPREHENSIVE SOLUTION

- Total portfolio solution for all asset classes
- Simple and transparent structure
- Implemented with ETFs, individual securities and mutual funds

2

MODULAR FRAMEWORK

- Customizable investment framework
- Optimized for various client objectives
- Designed to meet wide range of investor needs

3

RISK MANAGEMENT

- Key element in the investment process
- Varying exposures to a wide range of diversified asset classes
- Monitor & Re-Allocation Process

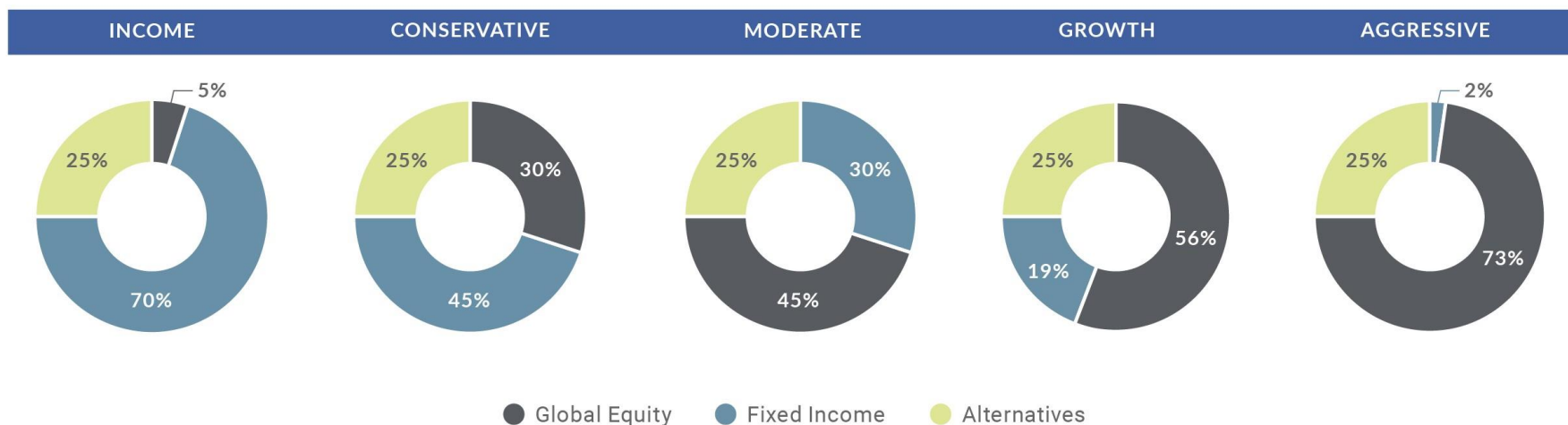
A true, global portfolio solution that aims to achieve attractive returns at acceptable levels of risk.

An integrated process of asset allocation, risk management and portfolio construction ensures consistency of portfolio returns relative to client objectives.

MODULAR YET CUSTOMIZED FRAMEWORK TO SUIT VARIOUS CLIENT OBJECTIVES

MODEL ASSET CLASS TARGETS, RANGES AND RISK EXPECTATIONS

TARGETS



RANGES

	Income	Conservative	Moderate	Growth	Aggressive
Global Equity	0% - 16%	13% - 50%	25% - 62%	40% - 68%	71% - 75%
Fixed Income	52% - 70%	25% - 62%	13% - 50%	7% - 35%	0% - 4%
Alternatives	12% - 48%	12% - 48%	12% - 48%	12% - 48%	12% - 48%

EX ANTE RISK EXPECTATIONS

	Income	Conservative	Moderate	Growth	Aggressive
Portfolio Risk	3.0%	6.0%	8.0%	9.2%	11.0%
Beta to Equities	0.20	0.35	0.55	0.60	0.65
Beta to Fixed Income	0.60	0.40	0.20	0.15	0.10
30 Day V@R	1.90%	2.5%	4.2%	4.60%	4.9%

Source: TPCM, Bloomberg

INVESTMENT PROCESS

Opportunity Set = All Global Asset Classes

1

CORE ALLOCATION

- Beta oriented
- Major market asset classes
- Actively managed based on outlook

2

TACTICAL ALLOCATION

- Alpha oriented
- Unconstrained
- Actively managed based on outlook

3

ALTERNATIVES ALLOCATION

- Opportunistic investments
- Diversifiers
- Long/short/other



INVESTMENT PROCESS

*A wide range of implementation tools
utilized across asset classes*



INVESTMENT PROCESS

TPCM's investment process allocates across asset classes, investment types and managers

ETF's

- Blackrock
- Vanguard
- State Street

Individual Securities

- Validus Investment Advisors
- CWC Advisors
- TPCM



Alternatives

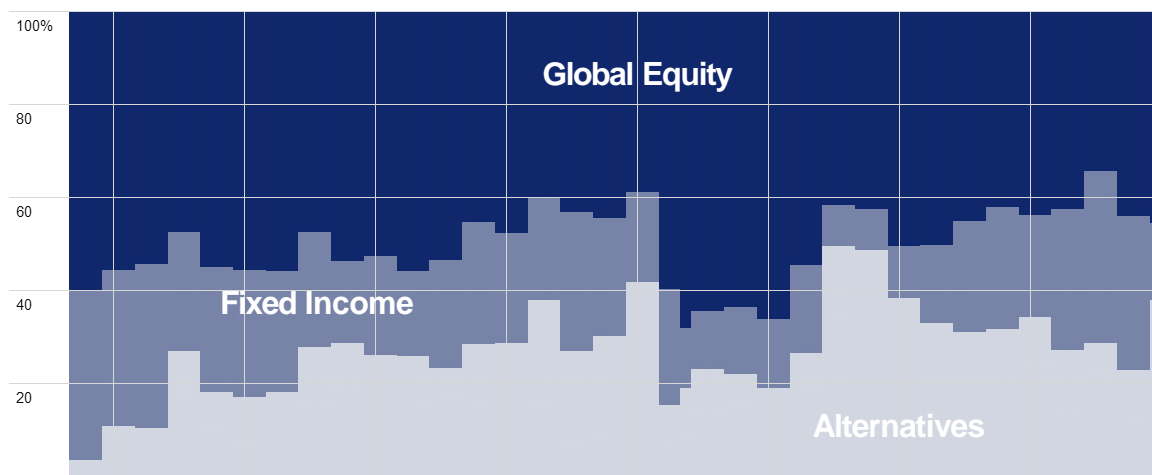
- TPCM
- Winthrop Capital Management
- Long Short Advisors
- Annuities

Private Funds

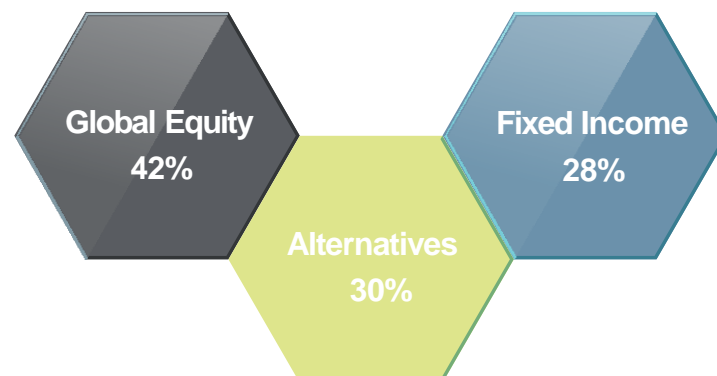
- Variant Investments

PORTFOLIO GUIDELINES - MODERATE

HISTORICAL ASSET ALLOCATION RANGES



CURRENT NEUTRAL ALLOCATIONS



MODEL ASSET CLASS RANGES

ASSET CLASS	LOW	NEUTRAL	HIGH
US Large Cap	6%	14%	47%
US Mid-Cap	1%	4%	23%
US Small Cap	1%	3%	17%
Europe Equity	3%	7%	19%
Asia Equity	3%	7%	19%
EM Equity	3%	7%	19%
Alternatives	6%	15%	27%
Tactical Equity & Fixed Income	6%	15%	27%
Fixed Income	7%	26%	57%

EX-ANTE PORTFOLIO CHARACTERISTICS

RISK MEASURE	EXPECTED
Portfolio Risk	6.5%
Beta to Equities	0.50
Beta to Fixed Income	0.20
30 Day V@R	3.5%
Portfolio Yield	2.1%

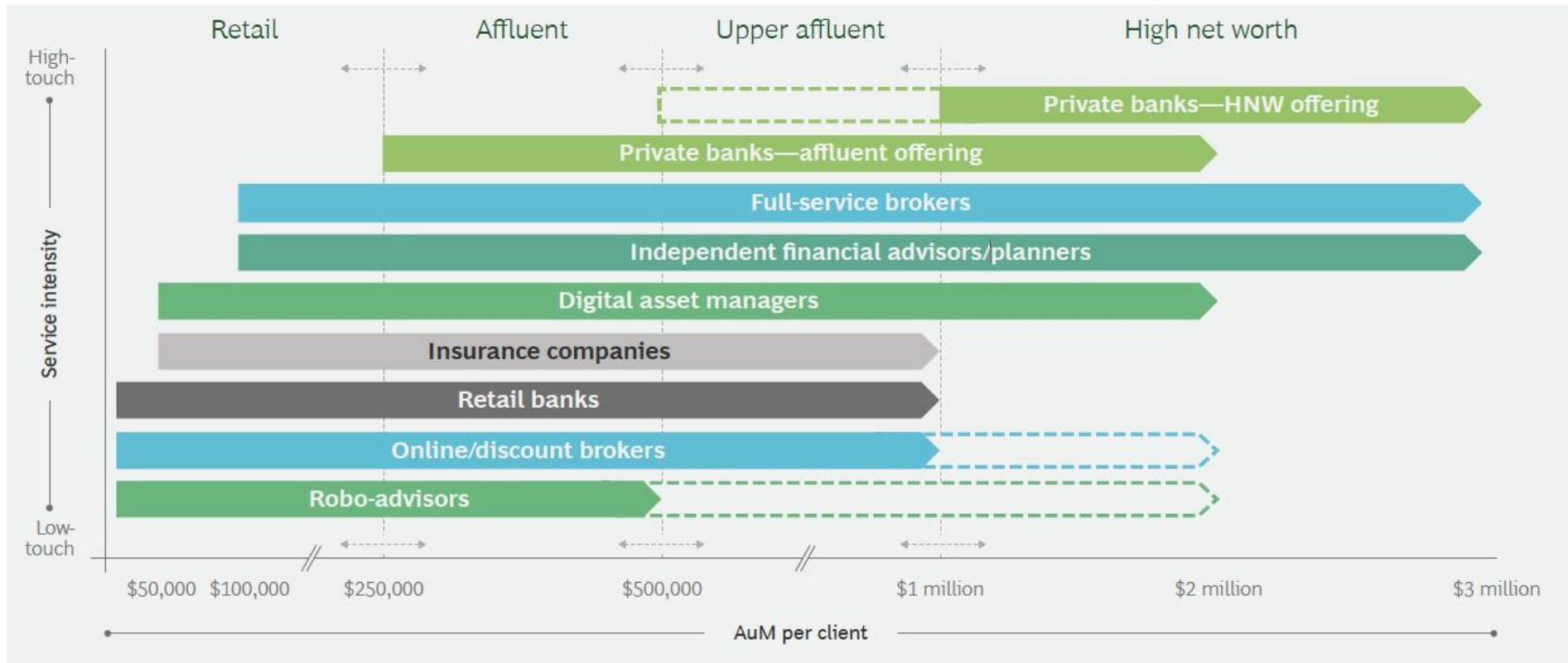
TPCM - RIA Support & Strategy

- Creation of custom portfolios inclusive of ETFs, proprietary alternative funds and select individual securities
- Quarterly re-allocation of portfolios
- Trade order entry and re-allocation of client portfolios
- Regularly scheduled investment strategy meetings
- Client engagement and follow-up, as required
- Preparation of client quarterly performance reports
- Distribution of quarterly market reviews and various market specific commentary
- Available at a wide range of custody platforms

APPENDIX

WEALTH MANAGEMENT INDUSTRY DYNAMICS

Numerous Players Are Competing for Affluent Segment Assets



Source: BCG project experience

WHAT DO CLIENTS WANT?

1

BETTER INVESTMENT PERFORMANCE

2

WEALTH PROTECTION

3

PREVENTING BIG MISTAKES

4

TIME SAVINGS

5

ACCESS TO INVESTMENT OPPORTUNITIES

6

HELP ACHIEVING FINANCIAL INDEPENDENCE

7

PEACE OF MIND

Source: Fidelity Millionaire Outlook 2018

ADVISORS ARE SEEKING SOLUTIONS

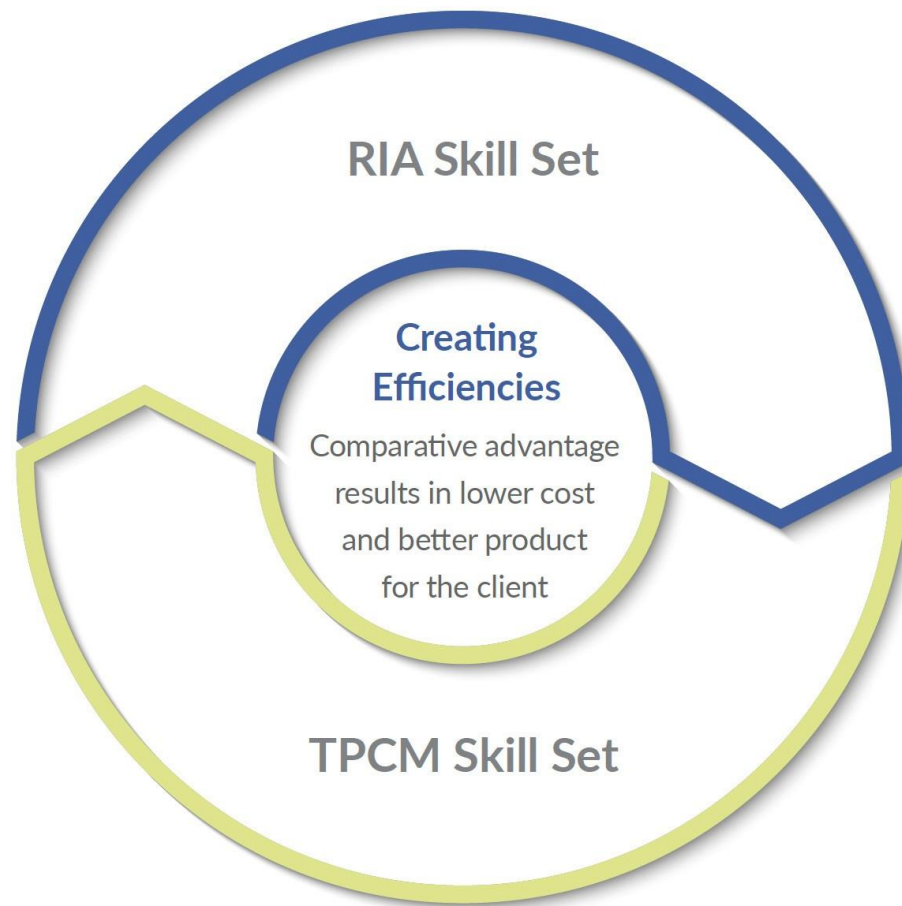
U.S. OCIO Assets Under Management, 2014 - 2023 (\$ Billions)



Source: Cerulli Associates 2018

ENABLING A FOCUS ON CORE COMPETENCIES

Outsourcing the CIO role creates efficiencies that allow the advisor to focus on growing and managing his or her practice



DISCLOSURES

TIMBER POINT PORTFOLIO SOLUTIONS - MODERATE COMPOSITE includes all institutional portfolios that invest in the firm's Moderate Asset Allocations strategy. The strategy seeks superior risk-adjusted total returns by allocating capital across a wide variety of global asset classes. The strategy is implemented utilizing a process that seeks to balance risks within a moderate risk tolerance asset allocation framework. The strategy primarily invests in Exchange Traded Funds, Closed-end Funds and Open-end Funds, but may also utilize individual stocks and bonds. The composite benchmark is the Morningstar® US Fund Allocation - 50% to 70% Equity Category includes portfolios that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

TIMBER POINT GLOBAL ALLOCATIONS STRATEGY includes all institutional portfolios that invest in the firm's Global Tactical Allocation strategy. The strategy seeks superior risk-adjusted total returns by allocating capital across a wide variety of global asset classes and will actively adjust exposures based on the manager's fundamental views. The strategy is implemented utilizing a process that seeks to balance risks within the tactical allocation framework. The strategy primarily invests in Exchange Traded Funds, Closed-end Funds and Open-end Funds, but may also utilize individual stocks and bonds. The composite benchmark is the Morningstar® Multialternative Category includes portfolios that seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis.

TIMBER POINT ALTERNATIVE INCOME STRATEGY includes all institutional portfolios that invest in the firm's Alternative Income strategy. The strategy seeks superior risk-adjusted total returns by allocating capital across a wide variety of income-oriented asset classes and investments and will actively adjust exposures based on the manager's fundamental views. The strategy is implemented utilizing a process that seeks to balance risks within the strategy framework. The strategy primarily invests in Exchange Traded Funds, Closed-end Funds and Open-end Funds, but may also utilize individual stocks and bonds. The composite benchmark is the Morningstar® Non-Traditional Bond Category includes portfolios and funds that pursue strategies that are different from conventional practice in the broader bond strategy universe.

Timber Point Capital Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS composite report, please email info@timberpoint.com.

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All returns are in US Dollars (\$).

Past performance is not indicative of future results.

DISCLOSURES

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