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The Grill®: The Beauty Contest

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GREYCOURT

Agenda

- How Greycourt works with clients
- The Greycourt Philosophy & Process
- The Importance of Asset Allocation
- Conclusion

Partnership Style Approach to Wealth Management

- We develop a custom solution for each client
- We have the experience, expertise, deep understanding of the opportunities and risks inherent in wealth management
- We fuse wealth management with investment acumen to help Greycourt clients meet their financial and non-financial goals

Greycourt Philosophy

- We believe in....
 - Preserving and enhancing wealth across multiple generations
 - Collective intelligence
 - Analyzing investment options on an after-tax basis/after inflation basis
 - Helping a select group of families achieve their financial goals

Key to Success with Family Assets

ALLOCATION, ALLOCATION, ALLOCATION!

- As an investor, you have an opportunity to enhance your return in three ways:
 - Strategic Allocation
 - Tactical Allocation
 - Manager Allocation

Strategic Allocation Process

- Strategic allocation-primary contributor to return
- Complexity of the decision varies with the approach, e.g., number of asset classes, Family preferences, etc.
- Greycourt is a pioneer in using after-tax analyses at the asset allocation and manager level

Tactical Asset Allocation

- Most Advisors “talk the talk” of tactical allocation, but do not “walk the walk”
- Tactical allocation—at the margin—can add meaningful returns
- Liquidity constraints impose implementation problems for certain asset classes, such as alternative investments

Manager Allocation-Managing the Alpha

- We use a blended approach of both quantitative and qualitative analyses to identify “best in class” managers
- Our ultimate goal is not to merely identify managers that have outperformed in the past, but to understand the reasons/factors that contributed to each manager’s outperformance
- We then determine each manager’s “differential advantage”

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