



# The Value of an Outsourced Investment Team

We help you navigate the investment landscape for your clients.

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# About iM Global Partner



AdvisorIntelligence

iM Global Partner connects high-quality investment firms with financial institutions, wealth advisory platforms and investors globally.

## What we do

We select proven, high-quality investment managers, our Partners, from around the world in order to bring high-quality investment solutions, best-in-class services and strategic research insights to our clients.

As a minority shareholder, we provide our Partners long term financial and operational partnership by providing full business commitment with our own resources.

As a US wealth management network, we commit to the long-term care of our clients - individuals, families or nonprofit organizations - and help them reach their financial success.

## Who we are

A global network built on trust, respect and integrity where success is shared between all. Excellence and quality are core to our values, and interactions are driven by human connection.

2013

FOUNDED IN

~38

BN USD AUM\*

16

GLOBAL LOCATIONS

105

EMPLOYEES



\*As of 12/31/21

# About AdvisorIntelligence



AdvisorIntelligence

## Investment Experience:

Our research team is known nationally for the depth and quality of their manager due diligence and asset class analysis.

## Perspective:

We have a 30-plus-year track record of strong risk-adjusted performance.

## Client Focus:

Our comprehensive approach to protecting and growing wealth goes beyond investment management to include cash flow analysis, retirement planning, estate planning, risk analysis, philanthropic planning, tax minimization, and multigenerational wealth transfer planning. We focus on providing realistic, accurate expectations and detailed rationales that underlie our decisions.

## Risk Management:

Our disciplined approach seeks to balance our long-term outlook with our pre-determined thresholds for losses over a 12-month period. Balancing capital preservation with long-term growth is of the utmost importance.



# Research is the Foundation of our Businesses



AdvisorIntelligence



AdvisorIntelligence

Our web-based research publishing service for fellow investment professionals



Portfolio Strategies

iM Global Partner's portfolios in a simple turnkey solution



iMGP Funds

iM Global Partner's family of proprietary sub-advised mutual funds



iM Global Partner's core wealth management business

## RESEARCH

### History

1987

Launched asset management business serving high-net-worth individuals, families, foundations, and endowments.

1989

One of the first RIAs to employ a model-based approach to better leverage research across all client accounts.

Began publishing research and portfolios for other advisors.

1996

Initiated the concentrated, high-active-share concept with the launch of first proprietary mutual fund.

Launched iM Global Portfolio Strategies.

2001

Launched AdvisorIntelligence, a web-based service that shares our research, portfolios, and communications with fellow advisors.



# Your Outsourced Research Team



AdvisorIntelligence

## The Research Analyst Team



**Jeremy DeGroot, CFA**  
Managing Director—Chief  
Investment Officer US

University of Wisconsin (BS—  
Economics); University of  
California—Berkeley (MA—  
Economics)



**Rajat Jain, CFA**  
Director—Portfolio Management,  
Head of Equities Strategies

St. Stephen's College  
(BS—Physics);  
University of South Carolina  
(MBA—International)



**Jack Chee**  
Director—Portfolio Management,  
Head of Fixed Income Strategies

Drexel University (BS—Mechanical  
Engineering)



**Jason Steuerwalt, CFA**  
Director—Portfolio Management,  
Head of Alternative Strategies

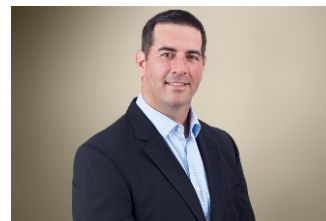
Brown University (BA—Economics,  
Political Science)



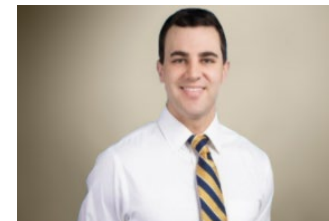
**Kiko Vallarta, CFA**  
VP—Portfolio Management

San Diego State University (BS—  
Finance); St. Mary's College of  
California (MS—Financial Analysis  
and Investment Management)

## The AdvisorIntelligence Team



**Peter Sousa, CIMA®**  
Director—Portfolio Strategies



**Aaron Havel**  
Associate—Business Intelligence

Contact:

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# Our Core Investment Beliefs



AdvisorIntelligence

## Global Perspective.

We invest across a globally diverse set of asset classes in order to uncover the most attractive investment opportunities.

## Long-Term Approach.

A long-term approach allows us to take advantage of temporarily mispriced investments and helps ensure that fundamentals, rather than fear or greed, dictate investment decisions.

## Forward-Looking Analysis.

History provides a valuable frame of reference but does not always apply to the current environment. We seek to learn how the world is evolving and incorporate our opinions about these changes into our assessment of risk and investment allocations.

## Discipline and Conviction.

We set the bar high in assessing investment opportunities, and we have the discipline and conviction to act on an opportunity we find compelling. We believe that investors who lack the courage to act on their convictions are destined for mediocrity.

## Innovative Thinking.

Our willingness to think outside the box allows us to identify unusually compelling investment opportunities. This has been an important part of our competitive edge and our long-term success.

## Broad Access to Talent: “Manager of the Managers.”

Our reputation in the investment community provides us with unique access to investment talent from outside firms, via mutual funds and private investment vehicles, allowing us to incorporate a high level of expertise in a variety of asset classes that would otherwise not be available from a single firm. We are continuously evaluating the managers we’ve selected in order to ensure our clients are benefiting from the best talent available.



# Our Investment Process



Our proven approach to investing is deceptively simple

1. Establish a strategic asset allocation for each risk-based portfolio
2. Pursue highly compelling tactical opportunities
3. Select managers with an identifiable and sustainable competitive edge



# iM Global Model Portfolios



AdvisorIntelligence

We believe harnessing the ideal use of active and passive builds cost-effective portfolios with optimal risk exposures.

## Alpha-Core

- Core of Litman Gregory proprietary funds and high-conviction active funds
- Satellite positions in low-cost index ETFs
- Tactical asset allocation implemented largely with index ETFs

## Active

- Core of active fixed-income, equity, and alternative strategies mutual funds and ETFs
- Tactical asset allocation overlay

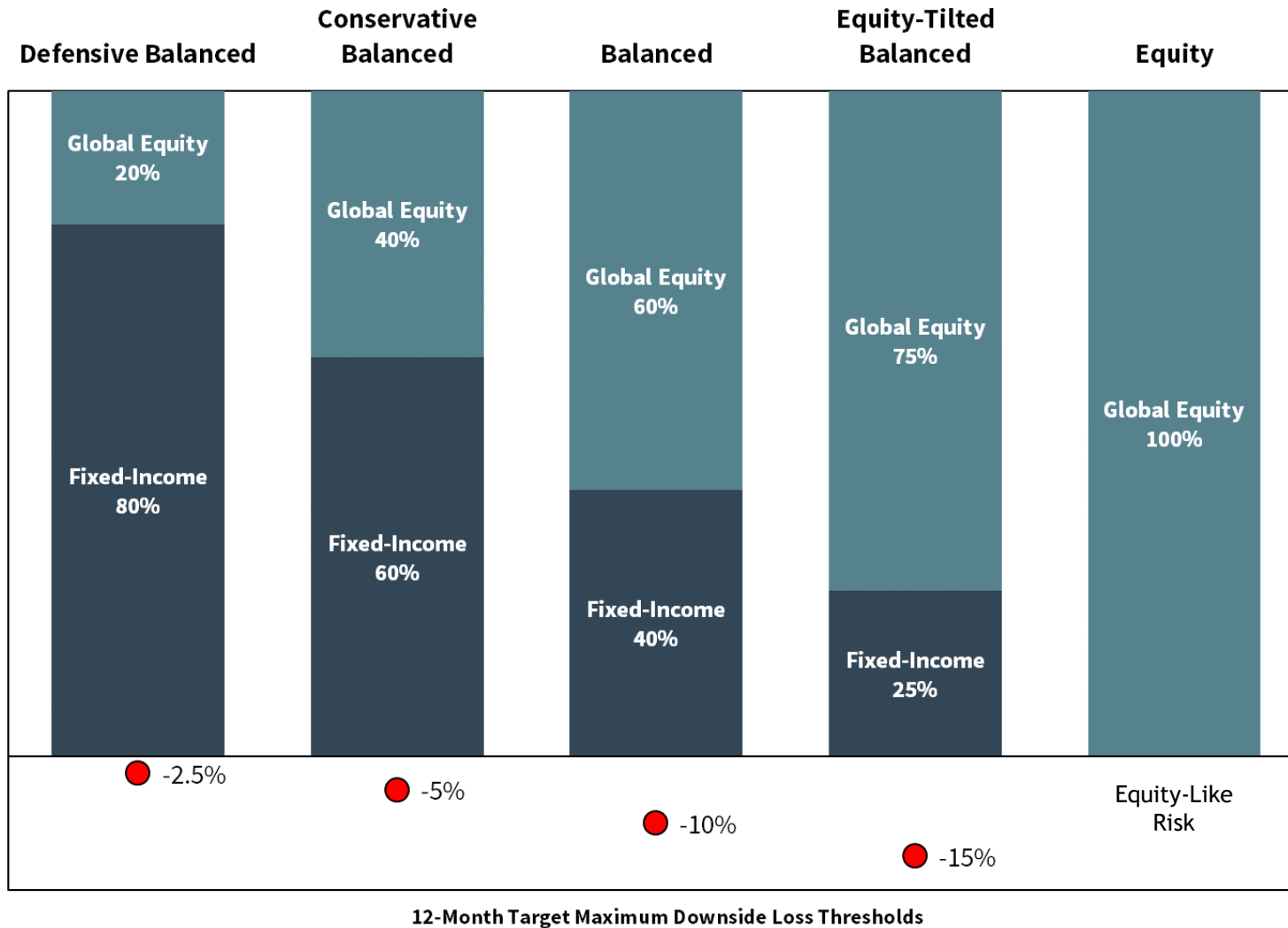
## Index-Based

- Core of low-cost index-based ETFs
- Active strategies used where no quality index-based option exists
- Tactical asset allocation implemented largely with index ETFs





# Five Risk-Defined Strategic Allocations



12-Month Target Maximum Downside Loss Thresholds

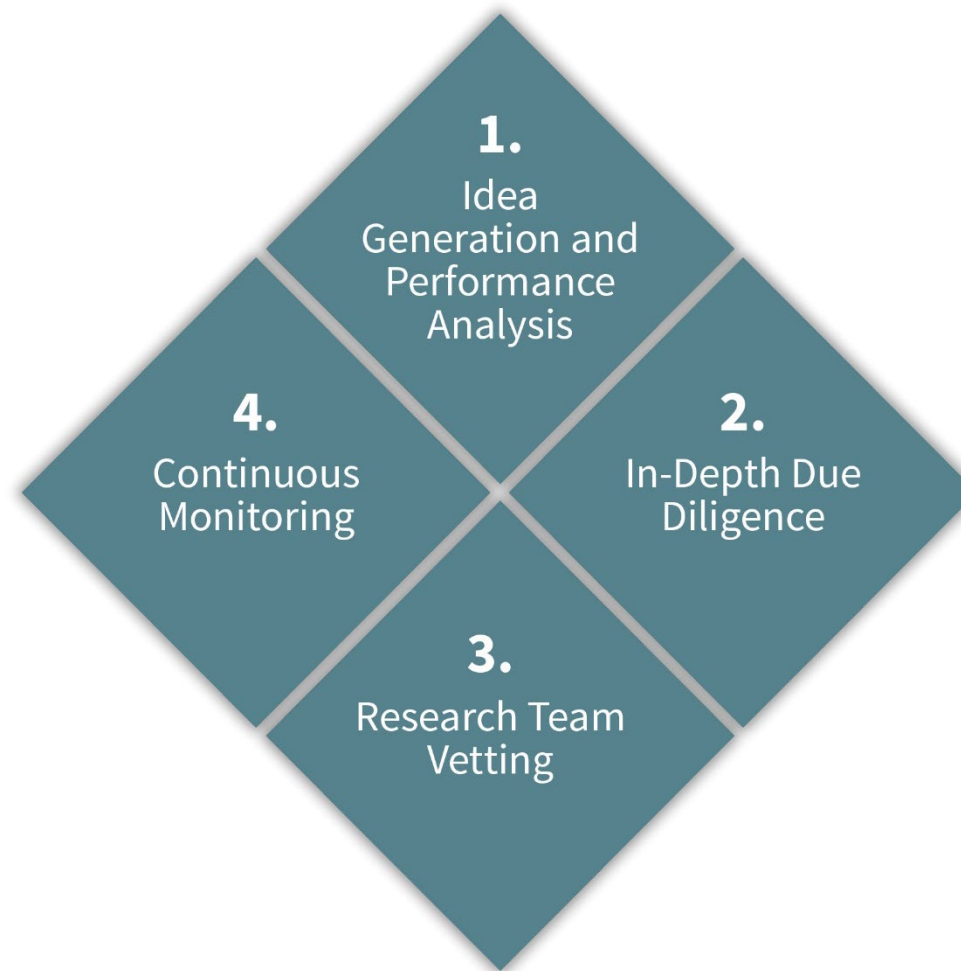


Though iM Global Partner Fund Management attempts not to exceed the loss threshold, losses sometimes exceed the threshold in a 12-month period. Though we don't believe it is likely this maximum loss threshold would be breached in a typical market cycle, losses in excess of the threshold do occur, and significant breaches of this loss threshold can be expected during extreme bear markets. The above allocations represent our strategic portfolio weightings.

# Best-of-Class Manager Selection



## Manager Due Diligence Process



### Quantitative review factors:

- Performance consistency
- Holdings analysis
- Expenses
- Risk-adjusted returns vs. peers
- Volatility and downside risk

### Qualitative review factors:

- Integrity and discipline
- A sustainable, repeatable edge
- Stability and culture of the organization
- Quality of the team
- Shareholder orientation
- “Intuition” is not part of the team’s process



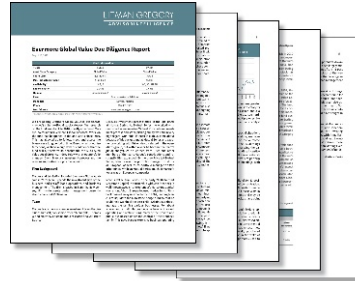
# In-Depth, Institutional-Quality Research



Advisor Intelligence

## Asset Class Research

Research memos on the major asset classes we invest in, Q&As with our analysts, notes from our internal Research meetings, and more



## Annual Updates

We provide annual updates on the funds we recommend, replete with conversations with managers, updated performance figures and charts, portfolio holdings and analytics, and our continuing opinion.



## Recommended & Approved Funds List

We maintain an extensive list of mutual funds and ETFs that have passed our due diligence process, with Recommended and Approved options for nearly every asset class from equities to fixed-income to alternative strategies.



## Fund Snapshots

We also make one-page handouts available for every fund we recommend or hold in model portfolios.



# Save Time and Communicate with Confidence



AdvisorIntelligence

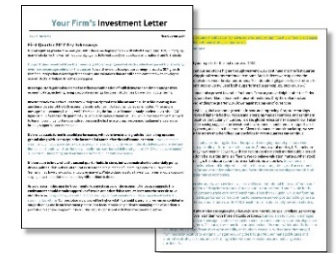
## Quarterly Commentaries

The cornerstone of our communication strategy is our Quarterly Investment Commentary, a long-form letter to clients from Chief Investment Officer Jeremy DeGroot.



## Client Letters & Newsletters

White-labeled redistributable shorter two-page and four-page report cover letters you can use in your own advisory practice.



## Quarterly Client PowerPoint Presentations

Every quarter we construct a full slide deck supporting our model portfolios and investment views. It is fully customizable and includes a large appendix of optional charts, tables, and graphics.



## Other Resources:

- Monthly Market Updates
- Tactical Redistributable Client Messages
- Investment Policy Statements
- Risk Questionnaire

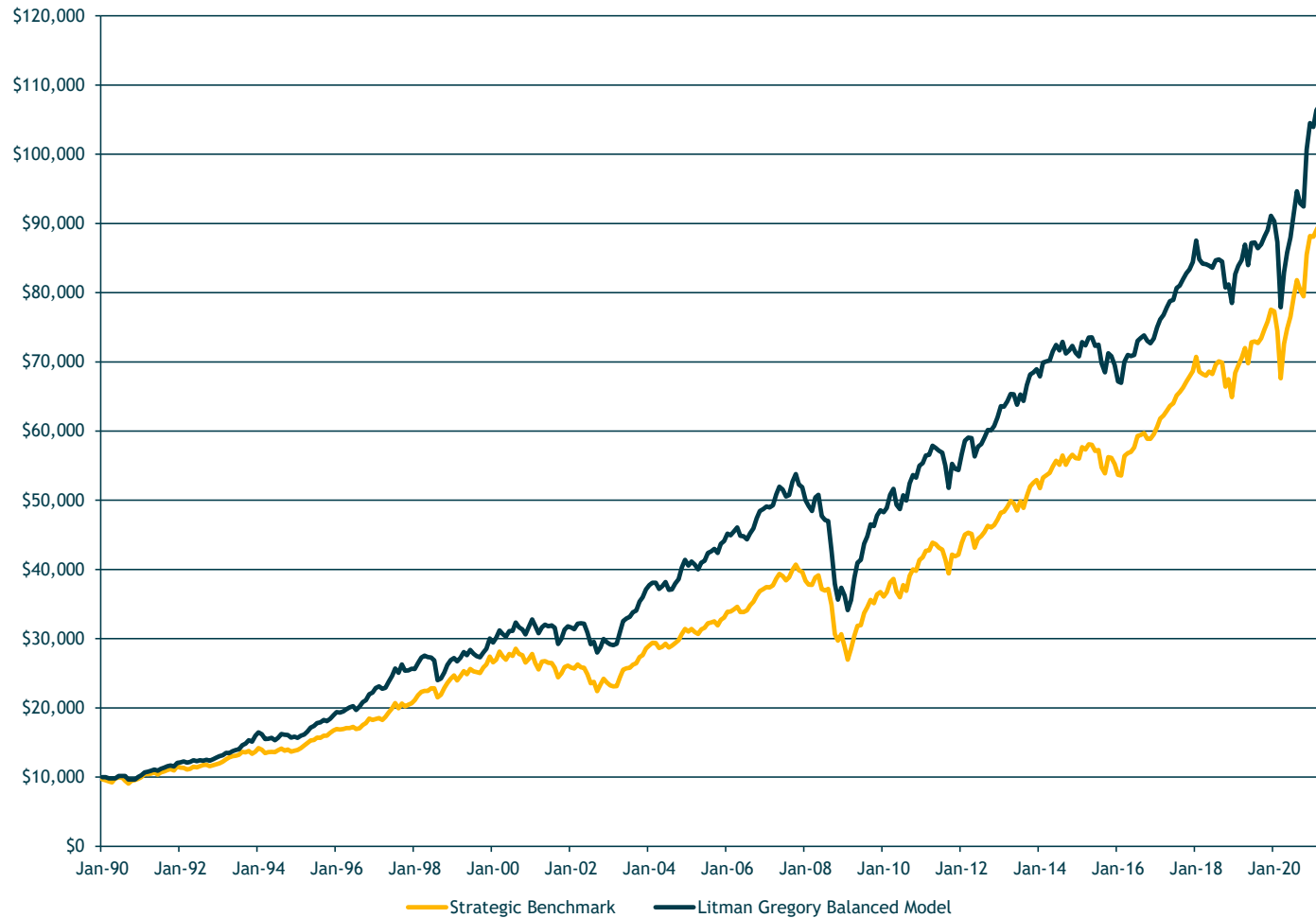


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# A History of Long-Term Outperformance



Litman Gregory Tactical Active Balanced Model vs. Strategic Benchmark



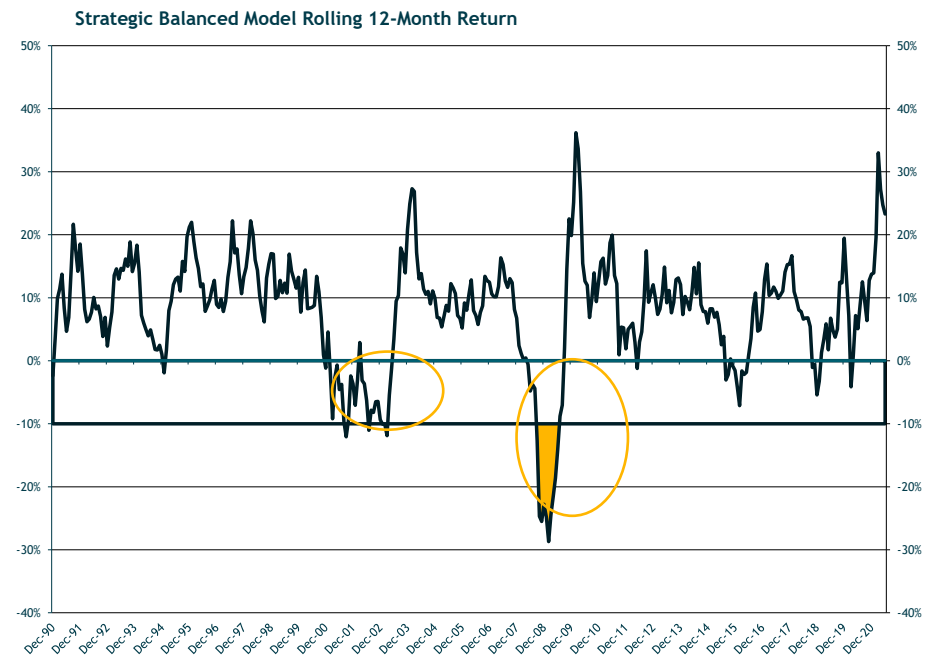
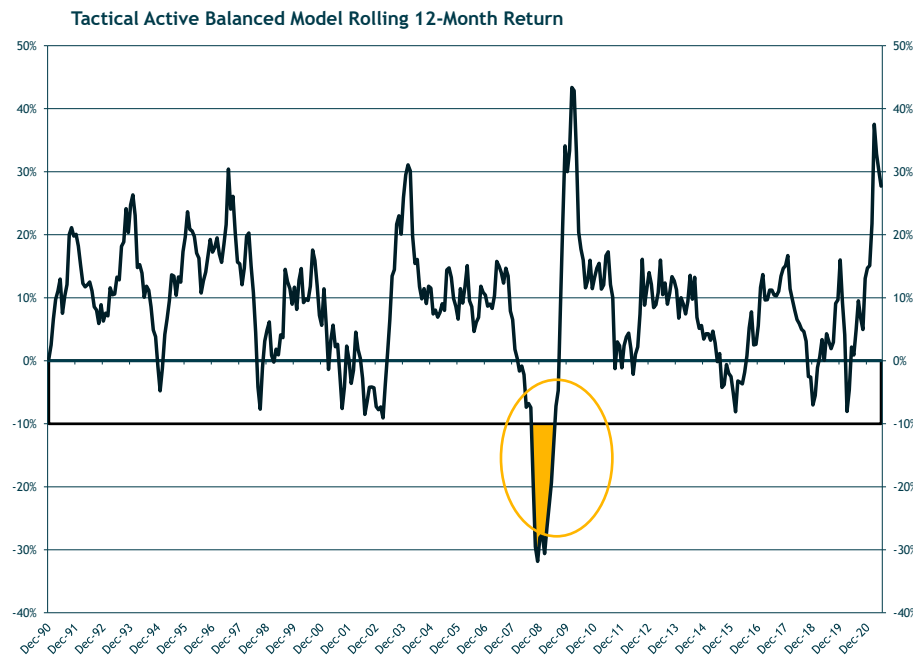
The tactical active model portfolio we've published since 1990 have outperformed their strategic benchmarks over the long term



See Strategic Allocations disclosure slide for a full description of the strategic benchmark allocation.

# Risk Management

- Broad geographic and asset class diversification
- Scenario analysis and stress-testing
- Portfolios managed to 12-month target maximum downside thresholds



Since 1991, our tactical Balanced model (60% stock/40% bond) has only violated its loss threshold during the financial crisis of 2008 (2.84% of all 12-month periods), while its strategic benchmark also violated it several times during the dot-com bubble (4.26% of all 12-month periods).

# Important Disclosures



AdvisorIntelligence

The performance record for AdvisorIntelligence is based on the model portfolios published by Litman Gregory since 1989 (the “track record”). We cannot accept any legal or regulatory responsibility for AdvisorIntelligence subscribers who choose to show this track record to their current or potential clients (together “clients”) when describing any investment strategy that is based wholly or in part on Litman Gregory AdvisorIntelligence model portfolios. We also ask that you specifically not cite our track record with clients in ways that are inappropriate.

Model portfolio returns reflect only theoretical returns and may differ significantly from results achieved for actual managed accounts. The model portfolio results portrayed reflect the reinvestment of distributions and the cost of fund expenses, but not the deduction of costs, including management fees, that would have been payable by the model portfolio if it were an actual account managed by AdvisorIntelligence. Hypothetical performance calculated as of month-end unless otherwise specified.

This presentation is limited to the dissemination of general information pertaining to Litman Gregory Analytics, LLC (“LGA”), including information about LGA’s research publishing services, investment philosophy, and general economic market conditions. This communication contains general information that is not suitable for everyone. The information contained herein should not be construed as personalized investment advice, and should not be considered as a solicitation to buy or sell any security or engage in a particular investment strategy. Nothing herein should be construed as legal or tax advice, and you should consult with a qualified attorney or tax professional before taking any action. Information presented herein is subject to change without notice. Past performance is no guarantee of future results, and there is no guarantee that the views and opinions expressed in this newsletter will come to pass. Individual client needs, asset allocations, and investment strategies differ based on a variety of factors.

Balanced Model: Losses of 10% are tolerable. Though we don’t believe it is likely this maximum loss threshold would be breached in a typical market cycle, losses in excess of 10% do occur, and significant breaches of this loss threshold can be expected during extreme bear markets.

As of 3/31/21, approximately 116 advisory firms were implementing AdvisorIntelligence’s research and model portfolio recommendations through their subscription to the platform.



# Strategic Allocations



Beginning in 2012, our model benchmarks were changed to reflect the following strategic allocations:

Defensive Balanced—consists of an 80% weighting to the Vanguard Total Bond Market Index, 10% weighting in the Vanguard 500 Index, 2% weighting in the iShares Russell 2000 ETF, 4% weighting in the Vanguard FTSE Developed Markets ETF, and 4% weighting in the Vanguard FTSE Emerging Markets ETF.

Conservative Balanced—consists of a 60% weighting in the Vanguard Total Bond Market Index, 20% weighting in the Vanguard 500 Index, 4% weighting in the iShares Russell 2000 ETF, 8% weighting in the Vanguard FTSE Developed Markets ETF, and 8% in the Vanguard FTSE Emerging Markets ETF.

Balanced—consists of a 40% weighting in the Vanguard Total Bond Market Index, 30% weighting in the Vanguard 500 Index, 6% weighting in the iShares Russell 2000 ETF, 12% weighting in the Vanguard FTSE Developed Markets ETF, and 12% in the Vanguard FTSE Emerging Markets ETF.

Equity-Tilted Balanced—consists of a 25% weighting in the Vanguard Total Bond Market Index, 37% weighting in the Vanguard 500 Index, 8% weighting in the iShares Russell 2000 ETF, 15% weighting in the Vanguard FTSE Developed Markets ETF, and 15% in the Vanguard FTSE Emerging Markets ETF.

Equity—consists of a 50% weighting in the Vanguard 500 Index, 10% weighting in the iShares Russell 2000 ETF, 20% weighting in the Vanguard FTSE Developed Markets ETF, and 20% in the Vanguard FTSE Emerging Markets ETF.

From June 30, 2003 - December 31, 2011, our strategic allocations were as follows:

Defensive Balanced—consisted of an 80% weighting in the Vanguard Total Bond Market Index, 14% weighting in the Vanguard 500 Index, 3% weighting in the iShares Russell 2000 ETF, and 3% weighting in the Vanguard Total Int'l Stock Index.

Conservative Balanced—consisted of a 60% weighting in the Vanguard Total Bond Market Index, 30% weighting in the Vanguard 500 Index, 5% weighting in the iShares Russell 2000 ETF, and 5% weighting in the Vanguard Total Int'l Stock Index.

Balanced—consisted of a 40% weighting in the Vanguard Total Bond Market Index, 40% weighting in the Vanguard 500 Index, 8% weighting in the iShares Russell 2000 ETF, and 12% weighting in the Vanguard Total Int'l Stock Index.

Equity-Tilted Balanced—consisted of a 25% weighting in the Vanguard Total Bond Market Index, 50% weighting in the Vanguard 500 Index, 10% weighting in the iShares Russell 2000 ETF, and 15% weighting in the Vanguard Total Int'l Stock Index.

Equity—consisted of 65% weighting in the Vanguard 500 Index, 15% weighting in the iShares Russell 2000 ETF, and 20% weighting in the Vanguard Total Int'l Stock Index





# Strategic Allocations (cont'd)



AdvisorIntelligence

From January 1, 1999 - June 30, 2003, our strategic allocations were as follows:

Defensive Balanced—consisted of an 80% weighting in the Vanguard Total Bond Market Index, 14% weighting in the Vanguard 500 Index, 3% weighting in the Vanguard Small Cap Index, and 3% weighting in the Vanguard Total Int'l Stock Index.

Conservative Balanced—consisted of a 60% weighting in the Vanguard Total Bond Market Index, 30% weighting in the Vanguard 500 Index, 5% weighting in the Vanguard Small Cap Index, and 5% weighting in the Vanguard Total Int'l Stock Index.

Balanced—consisted of a 40% weighting in the Vanguard Total Bond Market Index, 40% weighting in the Vanguard 500 Index, 8% weighting in the Vanguard Small Cap Index, and 12% weighting in the Vanguard Total Int'l Stock Index.

Equity-Tilted Balanced—consisted of a 25% weighting in the Vanguard Total Bond Market Index, 50% weighting in the Vanguard 500 Index, 10% weighting in the Vanguard Small Cap Index, and 15% weighting in the Vanguard Total Int'l Stock Index.

Equity—consisted of 65% weighting in the Vanguard 500 Index, 15% weighting in the Vanguard Small Cap Index, and 20% weighting in the Vanguard Total Int'l Stock Index

Prior to 1999, the Balanced portfolio was benchmarked to our Global Balanced benchmark, which consists of a 25% weighting in the Vanguard 500 Index Fund, a 25% weighting in the MSCI EAFE, and a 50% weighting in the Vanguard Total Bond Market Index Fund. The Equity Portfolio was benchmarked to our Global Equity benchmark prior to 1999, which is equally split between the MSCI EAFE and the Vanguard 500 Index Fund.

