

Financial Advisor and Private Wealth Magazines Present

FIRST ANNUAL

Innovative **Alternative Strategies**

HOW ADVISORS CAN ACHIEVE PORTFOLIO DIVERSIFICATION AND ALPHA

Accessing And Deploying Alternatives

Moderator

Michael Reed

President

M.J. Reed Investment Consulting

Panelists

Don Wilson

Director Of Portfolio Management, Partner
Brightworth Wealth Management

Stephanie Lang,

Senior Investment Analyst

Homrich Berg Wealth Management

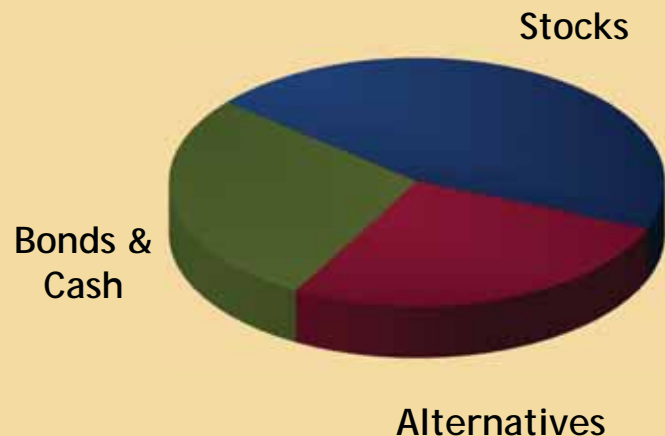
Dan Roe

Principal and Chief Investment Officer
Budros Ruhlin & Roe, Inc.

Introducing Brightworth

- Brightworth is a fee-only, wealth advisory firm based in Atlanta, Georgia serving clients in 30 states.
- The firm was founded in 1997. We manage \$700 million and have 21 staff.
- Brightworth focuses on the issues affecting wealthy families, providing integrated, comprehensive, wealth counsel.
- Brightworth provides an “open architecture” institutional investment solution to clients.
- We began using alternative investments in 2003.

Alternatives And Asset Allocation



Stocks - Long-Term Growth

- U.S., Developed Int'l., & Emerging
- Growth & Value, Small, Mid, & Large Cap

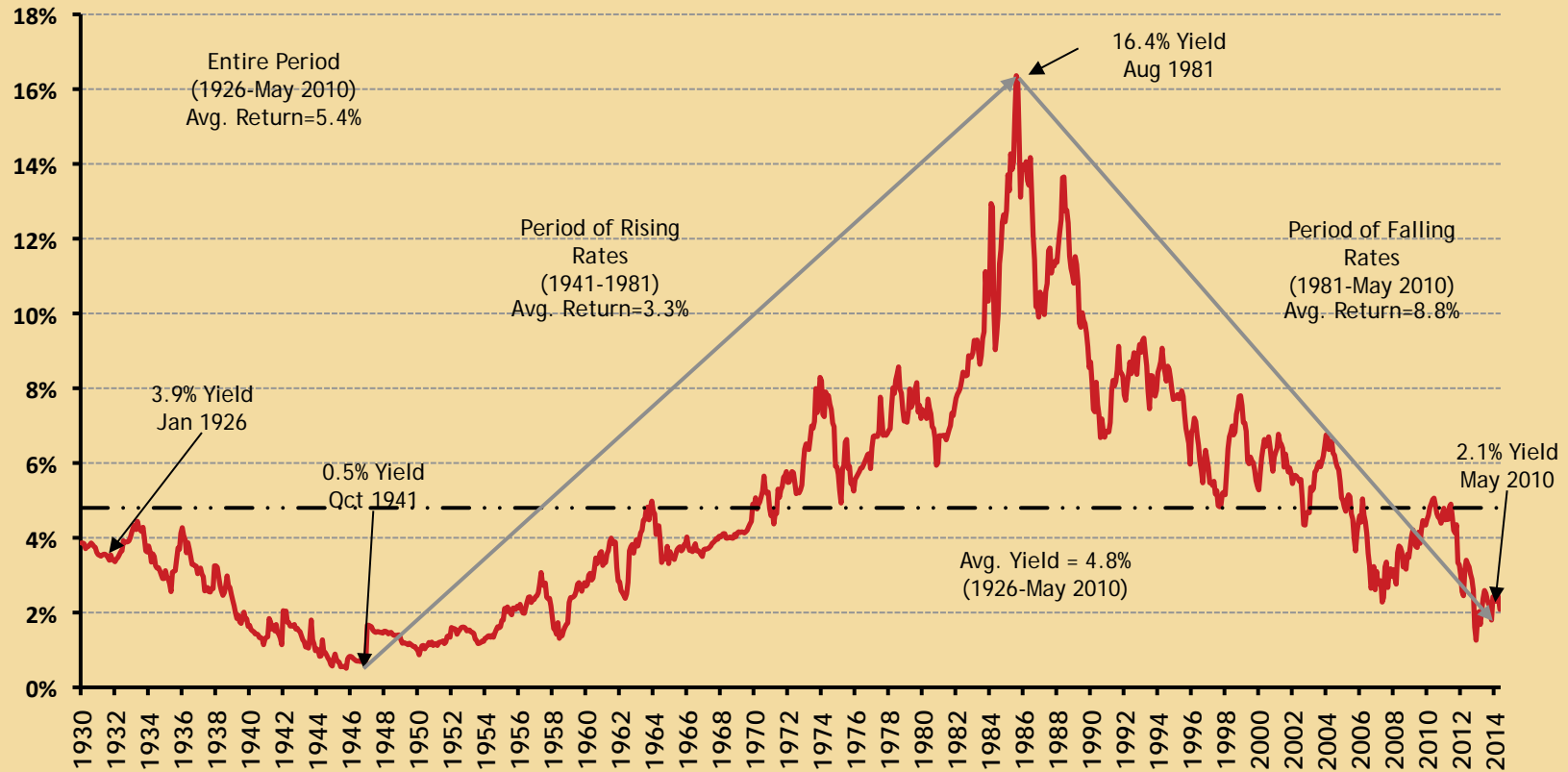
Bonds & Cash - Income, Cash Flow & Lower Volatility

- High quality U.S., Int'l. & Emerging
- High yield, TIPs, Opportunistic

Alternatives - Lower Volatility, More Diversification

- Long/Short, Tactical Asset Allocation, Arbitrage
- Global Real Estate, Inflation Hedge, Mgd. Futures

Why Alternatives? Bond Returns Will Be Lower Than Last 30 Years



Intermediate-term Treasury Bond represented by Ibbotson Associates SBBI U.S. IT Govt. Index. Source: Ibbotson Associates, FMRCo (MARE) as of 5/31/2010.

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Presented by **FA** FINANCIAL ADVISOR *Private Wealth*

Alternative Manager Selection Process Highlights



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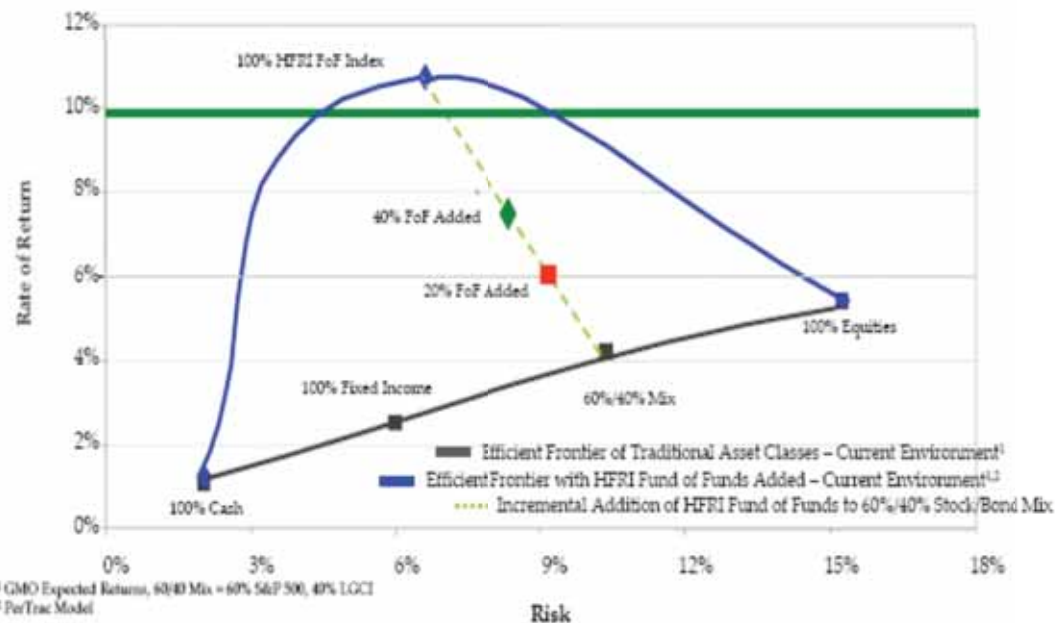
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Why Use Alternatives?

Adding Uncorrelated Investments to the Traditional Portfolio can boost expected returns, while reducing portfolio volatility.



Why emulate large endowment funds?

As of 6/30/2009	Size	Total Return 10-year
Endowments	\$1 Billion +	6.10%
S&P 500		-2.20%
Barclays Aggregate US Bond		6.00%

Source: NACUBO- Commonfund Study of Endowments 2009

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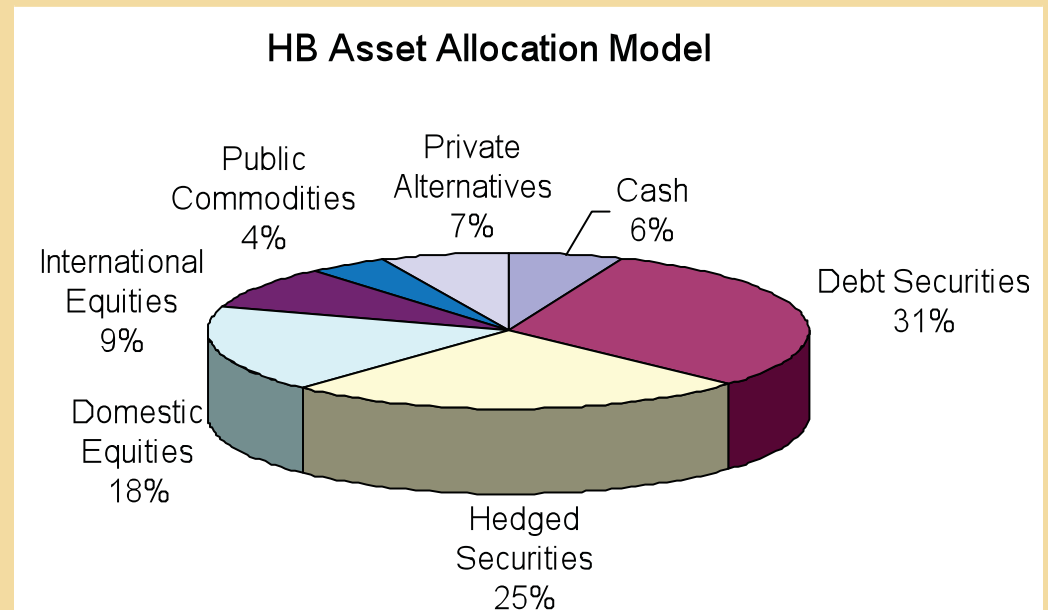
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Private
Wealth

Which Alternatives Do We Use?

1. Hedged Securities
 - Hedged mutual funds
 - Hedge funds
2. Private Alternatives
 - Private real estate
 - Private natural resources
 - Private equity
 - Distressed debt



How Do We Use Alternatives?

1. We pool investor assets into comingled funds.
 - Access
 - Diversification
 - Size minimums
2. We directly access through fund-of-funds
 - Higher minimums
 - Options for hedge funds but limited for private alternatives
3. We use mutual funds for hedged strategies
 - Offers daily liquidity
 - Universe is limited but growing
 - Short track records

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Columbus, Ohio based fee-only Wealth Management Firm serving primarily Ohio and Mid-Western clients

Founded in 1979, we manage \$1.3 billion for 350 Wealth Management and 200 Investment Management clients; 4 partners and 40 employees

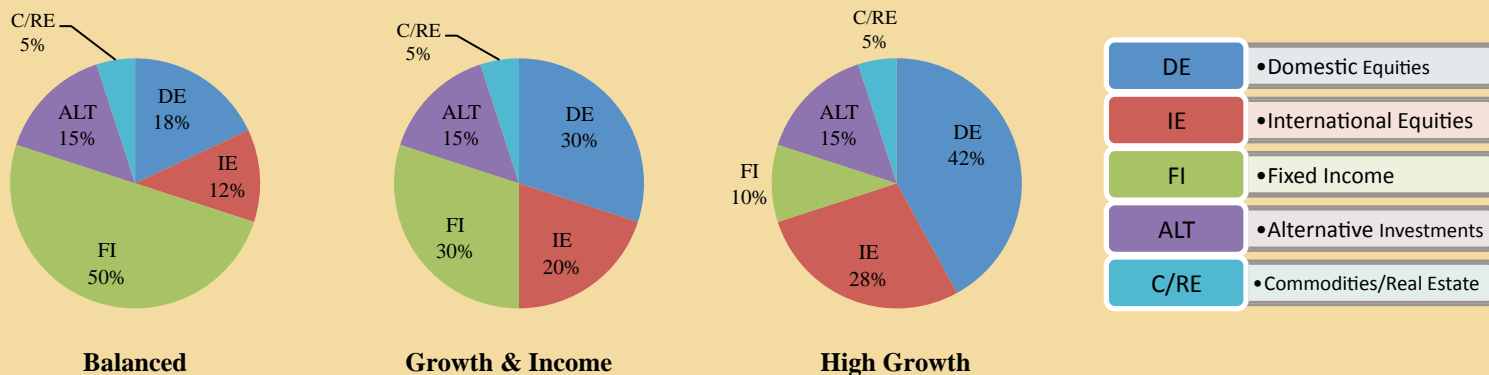
We manage globally diversified portfolios under seven “aspirational” models that include Domestic and Foreign Equities, Global Fixed Income, Alternative Investments and managed cash reserves.

Portfolio Management And Use Of Alternatives

Earliest use of Alternative strategies was mid- 1990s, but that was far less strategic than exists today.

Each of seven models, from most conservative to most aggressive, has a target allocation of 15% to Alternatives

Three model portfolio examples:



Portfolio Management and Use of Alternatives

BRR has always been biased towards very liquid vehicles for all asset exposures

In addition to one registered fund of funds, we currently hold 3 open-end mutual funds that invest in various strategies.

The three funds represent approximately 70% of our Alternatives allocation and combine to provide this diversified mix of strategies with an OER of 1.35% and daily liquidity.

