



Investment Committee of
Envestnet Asset Management, Inc.
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This Brochure Supplement provides information about the Investment Committee that supplements the Envestnet Asset Management, Inc. (“Envestnet”) brochure. The information in this Brochure Supplement has not been filed with, approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Currently, a copy of our Brochure may be requested by contacting Envestnet at 312-827-2800.



Item 2 – Educational Background and Business Experience

Envestnet | PMC™ has a proven tradition of “advising the advisor” by providing expert consulting and analytical investment solutions to financial advisors and their clients. As Envestnet’s portfolio consulting group, Envestnet | PMC™ (or “PMC”) seeks to add value at all stages of the investment process by constructing customized portfolios, conducting rigorous research on asset managers and investment vehicles, creating tools to streamline an advisor’s practice, and by developing solutions that address unmet investment needs.

For independent advisors and wealth management firms of all types and sizes, Prima Premium Research delivers an objective third-party source of advice, analytics, and data on managed account strategies (UMA and SMA), mutual funds, ETFs, and alternative investments.

The Investment Committee of Envestnet (titled the PMC Investment Committee) consists of eight members:

Timothy Clift (Born in 1967), *Chief Investment Strategist*

Mr. Clift serves as Chief Investment Strategist at Envestnet | PMC and is responsible for research and consulting services for the organization. He leads a team of analysts who are responsible for the selection and monitoring of investment managers and a team of consultants who support institutional and advisory clients. Clift serves on PMC’s Investment Committee and is instrumental in setting investment policy for the Company.

Prior to joining Envestnet | PMC, Clift was the Chief Investment Officer and Chairman of the Investment Committee at FundQuest. He joined FundQuest in 1994 and maintained overall responsibility for the firm’s investment management programs for separately managed accounts, mutual funds, alternative investments, exchange traded funds and annuities. As Chairman of the Investment Committee, he led a team of analysts and portfolio managers that produced the firm’s research and recommendations.

Clift possesses over 24 years of industry and investment management experience. He received a Master’s in Business Administration in Finance from Boston University and a Bachelor of Arts in Economics from Allegheny College.

Don Frerichs (Born in 1955), *Senior Vice President, Director Portfolio Management*

Don serves as the lead portfolio manager for the firm’s discretionary managed mutual fund programs and is responsible for developing PMC’s asset allocation methodology. He is also a member of the PMC Investment Committee and has been with PMC since 1993, prior to its merger with Envestnet.

Prior to joining the firm, Don was with IPC, Inc., a California financial planning firm, where he served as a financial analyst from 1989 until 1993.

Don received a B.S. in Finance from California State University, East Bay, and is a Chartered Financial Analyst.

Brandon Thomas (Born in 1963), *Chief Investment Officer*

Brandon is responsible for all aspects of PMC’s investment management and research capabilities. Primary among those responsibilities include the development of PMC’s investment policy, implementation of the firm’s investment management and research offerings, and the development of new investment products, including alternative investment strategies.

Brandon is a member of the PMC Investment Committee.



Prior to joining the firm in 1999, Brandon was Director of Equity Funds for The John Nuveen Company. For five years, Brandon was responsible for managing the firm's equity fund activities and served on the firm's New Products Committee. Prior to that, he was a portfolio manager with a Chicago-based money manager, and started his career as a securities analyst with a Wall Street investment management firm.

Brandon received an A.B. in Economics from Brown University, an M.B.A. in Finance and Accounting from the University of Chicago and a J.D. from DePaul University.

Janis Zvingelis (Born in 1972), *Director of Quantitative Research*

Janis heads Envestnet's Quantitative Research Group, leads the research effort for PMC's capital market forecasts and asset allocation strategies and serves on the PMC Investment Committee.

Before joining the firm in 2008, Janis served as a Senior Research Consultant at Mesirow Financial. Prior to this, Janis served as a Research Consultant with Ibbotson Associates.

Janis received a B.A. (summa cum laude) in Economics from Central College, an M.A. in Econometrics, an M.Sc. in Statistics, and a Ph.D. in Finance, all from The University of Iowa. He also holds an M.Sc. in Mathematical Finance from The University of Chicago. Janis has written and published several research papers in finance and theoretical statistics. He is also a CFA charterholder.

Erik Preus (Born in 1965), *Managing Director, Envestnet | PMC*

In his role, Erik Preus heads up a new Business Consulting initiative designed to bring Envestnet | PMC's institutional research, due diligence, investment solutions and consulting expertise to our clients to empower their financial advisors to enhance client outcomes. Mr. Preus joined PMC in 2014 via Envestnet's acquisition of Placemark Investments, where he was head of enterprise sales and business development.

Mr. Preus has 22 years of experience in the investment services industry, with considerable time spent in both investment management and investment consulting firms. Prior to joining Placemark, Mr. Preus was President of the RBC Funds and Head of Strategic Relationships for RBC Global Asset Management. While at RBC, Mr. Preus also served as Director of Investment Consulting Services within RBC's U.S. Wealth Management business. Prior to RBC, he held management and business development positions with Nicholas|Applegate, Delaware Investments, Jeffrey Slocum & Associates, and SEI Capital Resources.

Mr. Preus earned his Bachelor's degree from the United States Air Force Academy, and he holds an MBA from the University of Dayton and an MA from the University of Hawaii. He is also a CFA charterholder.

Cal Bryant (Born in 1977), *Senior Vice President of Overlay Services at Envestnet*

In his role, Mr. Bryant supervises Envestnet's Tax & Impact Overlay Services team. Prior to joining Envestnet via the acquisition of Placemark Investments in 2014, Mr. Bryant served as Vice President of Portfolio Management and Operations at Placemark. He joined Placemark Investments in 2001 as the Director of Operations after serving as a Relationship Manager at CSFB Direct, Inc. Mr. Bryant holds a B.S. degree in Business Administration from the University of South Carolina. He holds the Chartered Financial Analyst designation.



Brooks Friederich (Born in 1984), *Director – Fund Strategist Portfolios*

Mr. Friederich serves as Director - Fund Strategist Portfolios at Envestnet | PMC and is responsible for leading the firm's efforts on Envestnet's Fund Strategist Portfolio (FSP) research and due diligence.

In addition to his leadership role on FSPs at the firm, he provides research and analytical support to Envestnet | PMC's consulting and portfolio management groups. Mr. Friederich has been a member of Envestnet | PMC's research group since 2008, having historically performed manager research and due diligence on separate accounts, mutual funds, and ETFs across a multitude of traditional asset classes.

Prior to joining the firm in 2008, Mr. Friederich was with Pitney Bowes, Inc., where he served as an Investment Specialist on the firm's multi-billion dollar domestic and international pension investment portfolios. He holds a BS degree in Finance from the University of South Dakota and a MS in Finance from the University of Colorado at Denver.

Greg Classen, *Senior Vice President, Portfolio Manager.*

Mr. Classen joined the firm in December 2011 and is lead portfolio manager for the enterprise solution programs; responsible for asset allocation, manager selection, research due diligence, and portfolio administration for multiple portfolios managed by PMC. Prior to joining the firm, he was Director of Research at FundQuest, and was responsible for the research of mutual funds, exchange-traded funds, variable annuities, and offshore funds as well as the management of client assets.

Mr. Classen has over 15 years of industry and investment management experience. He holds a BA in Economics from Williams College and is a CFA charterholder.

Item 3 – Disciplinary Information

No member of the PMC Investment Committee has been convicted, pled guilty or nolo contendere to any felony, a misdemeanor that involved investments or an investment-related business, or a conspiracy to commit any of these offenses. No member of the PMC Investment Committee is the named subject of a pending criminal proceeding or has been found to have been involved in a violation of an investment related business, nor has been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, them from engaging in any investment related business.

No member of the PMC Investment Committee has been found to have caused an investment related business to lose its authorization to do business, or was found to have been involved in a violation of an investment-related statute or regulation before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

No member of the PMC Investment Committee has been found to have caused an investment related business to lose its authorization to do business, or was found to have been involved in a violation of a self-regulatory organization's (SRO) rules nor was barred, expelled or suspended from membership or association with other members, or fined more than \$2,500 by any SRO.

No member of the PMC Investment Committee has any other proceedings in which their professional attainment, designation, or license has been revoked or suspended because of a violation of rules relating to their professional conduct.



Item 4 – Other Business Activities

No member of the PMC Investment Committee is engaged in any other investment-related business or occupation, nor receives any additional compensation from any other investment-related business. Brandon Thomas maintains securities licenses held by Envestnet’s affiliated broker-dealer, Portfolio Brokerage Services, Inc. (PBS), however he does not transact business through, or receive any compensation from PBS.

Item 5 – Additional Compensation

No member of the PMC Investment Committee receives any additional compensation or economic benefit for providing advisory services to a non-client of Envestnet.

Item 6 – Supervision

Brandon Thomas reports directly to Jud Bergman, the CEO of Envestnet. . Timothy Clift reports directly to Bill Crager, the President of Envestnet. Don Frerichs, Brooks Frederick, Erik Preus and Greg Classen report directly to Timothy Clift. Janis Zvingelis reports directly to Brandon Thomas. Cal Bryant reports to Erik Preus.

The PMC Investment Committee reviews and approves the processes by which products and strategies are included on the Approved-PMC list. The portfolio manager of each respective Envestnet|PMC investment product and strategy decides which underlying investments will comprise that product or strategy.