

# Building Better Portfolios

## Investment Policy & Investment Research Committees

To help investors leverage industry and academic research, we established two key committees: the Investment Policy Committee (IPC) and the Investment Research Committee (IRC). The IPC determines, approves, reviews, and documents all investment activities undertaken by Buckingham and its affiliates in an effort to meet both the current and future needs of our clients. The IRC is a subset of the IPC, supported by outside experts, established to aid the IPC in its efforts to research and develop investment solutions for our clients. Both committees work in unison to deliver a better wealth experience to investors and their advisors.

Policy decisions made by the IPC are driven by the findings of academic and practitioner financial markets research and the recommendations of the IRC, not by personal opinions of committee members. We believe three key conclusions can be drawn from this research:

1. Most individual and professional investors underperform market benchmarks after accounting for the investment costs.
2. Investors who happen to outperform the market in one period rarely repeat that performance in the next period.
3. The majority of investor focus should be placed on portfolio allocation design and the implementation of the allocation through low-cost, broadly diversified investment strategies.

### **Responsibilities:**

- Development of Capital Market Assumptions (CMAs)
- Creation and monitoring of model portfolio strategies
- Monitoring and oversight of individual fund managers
- Design of new strategies in concert with fund managers
- Oversight of fixed income team and fixed income strategy
- Leveraging AUM to reduce fund expense ratios

## Responsibilities (Cont.):

- Training of wealth advisory teams
- Monitoring of advisory team practices
- Reviewing top academic research and industry strategies

## Processes:

- Regular IPC meetings conducted quarterly
- Regular IRC meetings conducted quarterly
- Policy decisions communicated through IPC meeting minutes
- CMAs and model portfolio allocations reviewed annually
- Model portfolio and individual fund results reviewed monthly
- Manager due diligence conducted quarterly

Membership:	IPC	IRC
Jared Kizer, CFA (Chairman IPC/IRC)	✓	✓
Kevin Grogan, CFA, CFP®	✓	✓
Larry Swedroe	✓	✓
Jonathan Scheid, CFA, AIF®	✓	✓
Sheldon McFarland	✓	✓
Tim Jost, CFA	✓	
Brian Haywood	✓	
Susan Strasbaugh, CFP®, EA, AIF®	✓	
Harry Markowitz, PhD		✓
Meir Statman, PhD		✓
Alex Potts		✓



### **Jared Kizer, CFA**

Chief Investment Officer

Jared Kizer is the chief investment officer for Buckingham Strategic Partners and he collaborates daily with advisors and clients, helping investors better understand the complicated concepts that can have a tangible effect on their financial lives. Jared and his team evaluate findings from academic research and apply that learning to develop investment strategy recommendations. Jared holds a master's degree in finance from Washington University in St. Louis.



### **Kevin Grogan, CFA, CFP®**

Director of Investment Strategy

Kevin Grogan is the director of investment strategy for Buckingham. He analyzes the latest research in investment and finance to draw practical applications and apply findings to help clients improve the structure of their portfolios and achieve their goals. He has co-authored two books about investing and holds an MBA from Saint Louis University and a bachelor's of science in finance from Missouri State University in Springfield.



### **Larry Swedroe**

Chief Research Officer

Larry Swedroe is the chief research officer for Buckingham and has authored or co-authored over a dozen books and is regularly published on Advisor Perspectives. Larry also regularly reviews the findings published in dozens of peer-reviewed financial journals, evaluates the outcomes and uses the result to inform the firm's formal investment strategy recommendations. Larry holds an MBA in finance and investment from New York University, and a bachelor's degree in finance from Baruch College in New York.



### **Jonathan Scheid, CFA, AIF®**

Vice President, Portfolio Strategy & Education

Jonathan Scheid is responsible for developing and implementing investment research in a way that helps communicate the merits of our investment philosophy to advisors and investors at Buckingham Strategic Partners. He received his bachelor's of science in business, with an emphasis in finance, and a minor in computer engineering from Santa Clara University. Jonathan has also earned his Chartered Financial Analyst (CFA) and Accredited Investment Fiduciary® designations.



### **Sheldon P. McFarland**

Vice President, Portfolio Strategy & Research

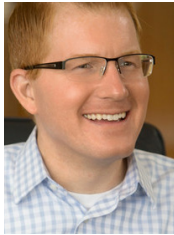
Sheldon McFarland's responsibilities include management of the portfolio strategy group, oversight of the investment planning center and development of tools to support advisors at Buckingham Strategic Partners. McFarland earned his MBA from Santa Clara University and a bachelor's of science in Business Management from Brigham Young University.



### **Tim Jost, CFA**

Institutional Services Advisor

Tim Jost serves as an advisor on the institutional services team at Buckingham Strategic Wealth. He is also responsible for the day-to-day management of institutional portfolios, providing customized analysis and supporting all of Buckingham's institutional clients in addition to advising clients. Tim holds a master's degree in business administration from Southern Methodist University and a bachelor's degree in business administration from Saint Louis University. Tim currently holds the Chartered Financial Analyst designation and Series 65 financial license.



### **Brian Haywood**

Investment Strategy Advisor

Brian Haywood and his team spend their time customizing portfolios on behalf of Buckingham Strategic Wealth clients and upholding their fiduciary responsibility by doing what's in the best interest of each client. Brian holds a bachelor's degree from St. Louis University. He passed the NASAA Series 65 examination in 2006 and passed his NASD Series 7 and NASAA Series 63 examinations in 2003.



### **Susan Strasbaugh, CFP®, EA, AIF®**

Wealth Advisor, Advisory Team Leader

Susan Strasbaugh takes a team approach to planning, building and managing clients' customized investment portfolios aligned with their most important financial goals. Susan is an Enrolled Agent, a credential that equips her to be sensitive to and adeptly manage the significant impact that taxes can have on an otherwise well-developed financial plan. Susan holds a bachelor's degree in business administration from the University of Southern California.



### **Harry M. Markowitz, PhD**

Research Advisor

Harry M. Markowitz is best known for winning the Nobel Memorial Prize in Economic Sciences in 1990 for his work on portfolio selection. In his distinguished career, Dr. Markowitz has served in various academic posts at many universities, including Rutgers University and UCLA. Recognized as the father of Modern Portfolio Theory, Dr. Markowitz is a professor of finance in the Rady School of Management at UC San Diego. He received his PhD in economics from the University of Chicago.



## **Meir Statman, PhD**

Research Advisor

Meir Statman is the Glenn Klimek Professor of Finance at the Leavey School of Business, Santa Clara University. His research focuses on how investors and money managers make financial decisions and how these decisions are reflected in financial markets. His research has been published in many publications, including *The Journal of Finance* and *The Journal of Financial Economics*. Dr. Statman received his PhD from Columbia University.



## **Alex Potts**

Chairman, Advisor Services

Alex Potts is the chairman of advisor services for Buckingham Strategic Partners. Previously, he was president and CEO of Loring Ward and before that, he was the chief operating officer of LWI Financial Inc. Potts earned a bachelor's of science in economics from Santa Clara University.