INVESTMENT POLICY COMMITTEE

Investment strategy decisions are set by Buckingham Strategic Wealth's eight-member investment policy committee (IPC). Policy decisions made by the IPC are driven by the findings of academic and practitioner financial markets research and 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 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 that allocation through low-cost, broadly diversified investment strategies.

PROCESS

- Regular IPC meetings are conducted approximately every six weeks
- Semi-annual meetings with key investment managers
- Policy decisions from these meetings are communicated through meeting minutes
- Model portfolio and individual fund results reviewed monthly
- Capital market projections typically updated annually

PRIMARY FUNCTIONS OF THE IPC INCLUDE:

- Creation of model portfolio strategies
- Due diligence analysis of model portfolio and individual fund performance
- New strategy design in concert with fund managers
- Development of capital market projections
- Oversight of fixed income group and fixed income strategy
- Periodic review of top academic and practitioner finance journals
- Leveraging AUM to reduce fund expense ratios
- Training of wealth advisory teams
- Monitoring of advisory team practices

MEMBERS

- Jared Kizer, CFA (Chairman of the IPC)
- Ed Goldberg
- Kevin Grogan, CFA
- Brian Haywood
- Kristin Poole
- Larry Swedroe
- Manisha Thakor, CFA, CFP®
- Brent Thomas, CFP®

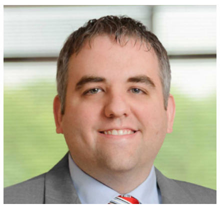
BUCKINGHAM STRATEGIC WEALTH

JARED KIZER, CFA (IPC CHAIRMAN)

- Chief Investment Officer
- Master's degree in finance from Washington University
- Co-author of *The Only Guide to Alternative Investments You'll Ever Need*
- Writes a blog at multifactorworld.com

ED GOLDBERG

- Wealth Advisor
- 25+ years of investment experience
- Bachelor's degree from Purdue University



KEVIN GROGAN, CFA

- Director of Investment Strategy
- Bachelor's degree in finance from Missouri State University
- MBA from Saint Louis University
- Co-author of *The Only Guide You'll Ever Need to the Right Financial Plan*

BRIAN HAYWOOD

- Director of Fixed Income
- Bachelor's degree in finance from Saint Louis University

KRISTIN POOLE

- Wealth Advisor
- Specializes in insurance and annuity analysis
- Bachelor's degree from University of Missouri–Columbia
- Master's degree in international business from Saint Louis University

LARRY SWEDROE

- Director of Research
- Master's degree in finance and investment from New York University
- Writes blogs for ETF.com and MutualFunds.com
- Authored more than a dozen books including *Think, Act, and Invest Like Warren Buffett; The Incredible Shrinking Alpha* and *Your Complete Guide to Factor-Based Investing*

MANISHA THAKOR, CFA, CFP®

- Director of Wealth Strategies for Women
- Bachelor's degree from Wellesley College
- MBA from Harvard Business School

BRENT THOMAS, CFP®

- Wealth Advisor
- Bachelor's degree from Sonoma State University