

Building Better Portfolios

Investment Policy Committee

The Investment Policy Committee (IPC) of BWP* (Buckingham), was established as the primary authority charged with developing and setting investment policies for Buckingham. The IPC determines, approves, reviews, and documents all investment policy activities undertaken by Buckingham in an effort to meet both the current and future needs of our clients and 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 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
- Training of wealth advisory teams
- Monitoring of advisory team practices
- Reviewing top academic research and industry strategies

Processes:

- Regular IPC 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
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Jared Kizer, CFA

Chief Investment Officer

Current Tenure: 18 years

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



Kevin Grogan, CFA, CFP®

Director of Investment Strategy

Current Tenure: 14 years

Kevin 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

Current Tenure: 25 years

As chief research officer for Buckingham Larry 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 has authored or co-authored over a dozen books and is regularly published on Advisor Perspectives. He 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®

Managing Director, Solutions

Current Tenure: 11 years

Jonathan is responsible for developing and implementing wealth management services and solutions for our advisors and their clients. He received his bachelor's of science in commerce, 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 McFarland

Vice President, Portfolio Strategy & Research

Current Tenure: 15 years

Sheldon manages the portfolio strategy group, oversees the investment planning center and develops tools to support advisors at Buckingham. 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

Current Tenure: 6 years

Tim is 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. He 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.



Brian Haywood

Investment Strategy Advisor

Current Tenure: 15 years

Brian and his team spend their time customizing portfolios on behalf of Buckingham clients and upholding their fiduciary responsibility by doing what's in the best interest of each client. Brian holds a bachelor's degree from Saint Louis University.



Susan Chesson, CFP®, CPWA®

Wealth Advisor

Current Tenure: 10 years

Susan uses the skills she honed managing multi-billion-dollar portfolios at Fortune 500 companies to offer sound financial advice and professional investment management to clients to make a positive difference in their lives. Originally from England, Susan has a bachelor's degree in French and Russian literature from Oxford University and an MBA in finance from the University of Texas at Austin. She also holds the CERTIFIED FINANCIAL PLANNER™ certification and Certified Private Wealth AdvisorSM designations.

IPC Advisors

The IPC and its processes are supported by a consortium of academicians, practitioners and financial services industry professionals. The goal of this ever-evolving group of IPC Advisors is to offer unbiased opinions and recommendations to aid the IPC in its mission of providing long-term, cost-effective investment solutions for our clients.



Harry Markowitz, Ph.D.

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 Ph.D. in economics from the University of Chicago.



Meir Statman, Ph.D.

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 Ph.D. 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.



Bob Bannon, CFA, FRM

Research Advisor

Bob Bannon's investment career spans more than 30 years across portfolio construction, risk management, economic analysis and statistical modeling. He currently serves as the president and founder of Bannon Consulting. Bob holds the Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) designations and he received a master's degree in economics from the University of California, Los Angeles.