

Sellwood Consulting LLC is an SEC-registered investment advisor providing investment consulting services, free of all conflicts of interest, to institutional clients.

Our Mission

We help institutional clients achieve their unique goals with thoughtful investment advice, delivered with integrity.

Experience

Our senior consultants have worked closely together since 2005, leading client relationships ranging from several million dollars to several billion dollars in size. Our professionals thrive on the challenge of creating robust investment solutions designed to exceed our clients' expectations. Our entire team is located in our Portland, Oregon, office.

Client Focus

We work with a variety of client types, providing investment consulting services to:

- Corporate Defined Benefit Plans
- Defined Contribution Plans
- Endowments, Foundations, & Charitable Organizations
- Healthcare Organizations
- Operating Reserves
- Public Pension & Benefit Plans
- Taft-Hartley Pension & Benefit Plans
- Select Private Wealth Clients

Each of Sellwood's clients has distinctive needs. We listen carefully, consider alternatives, and craft thoughtful, intelligent, comprehensive, rigorous recommendations. This process begins with the development of investment policy and asset allocation and carries through to the investment manager selection and performance measurement. In each step you will find customized solutions crafted for clients' specific circumstances.

No Conflicts of Interest

It is important to us that we sit on the same side of the table as our clients, and that our clients know that our advice is completely unbiased. Our ethical standards are uncompromising. All our employees adhere, in writing, to both the Sellwood Consulting Code of Ethics and the CFA Institute Code of Ethics & Standards of Professional Conduct. All of Sellwood's revenues come in the form of cash payments from our clients – we do not accept 12B-1 fees, soft dollars, revenue sharing, commission recapture, or any other payments from investment managers or any service provider that Sellwood may recommend to clients. Sellwood has no proprietary investment products nor lines of business that introduce conflicts of interest. As fiduciaries to every client we serve, for all services that we perform, we advise our clients under the industry's highest standard of care.

Ownership

Clients that hire Sellwood Consulting can have confidence that the organization they hire will be the same organization that serves them many years later. We can make this promise only because of our unique ownership and governance structure: not only are we 100% owned by our active investment professionals, but the ownership is widely dispersed throughout our organization rather than concentrated in the hands of a few individuals. We thoughtfully built our firm this way because good long-term client relationships and investment results start with sound firm governance and stable ownership.

Our Values & Principles

Sellwood operates with different values than many of our industry peers. Those values are:

1. **Partnership.**

With our clients. We treat our clients as partners. We respect our clients by offering them a stable firm, which is a precondition for long-term relationships to flourish and the benefits of long-term investment thinking to be realized. As fiduciaries, we handle clients' assets and implement their investment programs as if they were our own. We celebrate our clients' uniqueness by designing customized portfolios for them. We are transparent with our thinking and proactive with our recommendations. We uphold a high level of client service and believe that all of our clients, regardless of their size, deserve our very best.

We structure our advisory fees, which are never hidden and always accompanied with an invoice, to be only a fraction of the value we expect to add to clients. Clients should benefit more from their portfolios than their investment advisors and managers do.

With our employees. We owe our clients a stable firm and stable advisory team. This is best accomplished by being owned only by active employees, by dispersing our firm's ownership broadly amongst our senior professionals, and by cultivating a culture wherein all employees behave as owners of the firm. We believe that when we treat our people like the professionals they are, they serve our clients best.

2. **Independence.** We are beholden only to our clients, our values, and our regulators. When we say we have no conflicts of interest, we mean it: we believe that true advice, in the sense that it is worth taking, arises only when conflicts of interest are fully eliminated, not merely concealed. We are paid only by our clients and offer no proprietary investment products or add-on services that would pollute the advice we deliver to clients. We have no outside ownership, commitments, or pressures. Independence offers us the freedom to think most creatively about solving client investment problems.

3. **Quality, Not "Scale."** Achieving "scale" is not our objective. Quality is. Truly customized and thoughtful advice, and high levels of client service, by definition cannot scale. There is a finite limit to the number of clients we can serve without diluting what makes our advisory offering unique. We would rather serve fewer clients better than more clients in a watered-down way. We recognize that our service offering is an optimal match only for a narrow segment of the marketplace of institutional clients, and we only seek to serve those clients. Other firms can appropriately focus on the rest.

Our Investment Philosophy

Our investment philosophy is grounded in experience and research.

1. We create customized investment portfolios that maximize return, prudently.
2. Risk management is of paramount importance. Risk is more than just volatility of returns.
3. We advise our clients to diversify and have a long-term focus. We believe that such a focus is a sustainable advantage in investing that will lead to higher returns.
4. Valuations matter. Expected returns for investments depend directly on the price paid for them.
5. We believe that markets are reasonably efficient, and that active management should be pursued only where it is likely to be rewarded. Active management is always a source of risk, and only sometimes a source of excess return.
6. Fees matter. We believe that careful attention to portfolio fees is a sustainable long-term advantage for an investor. We seek to minimize the fees our clients pay to implement their investment programs, and we report client returns net of fees.
7. We approach markets and investing with humility. Egos hinder great investment results.

Our Advisory Philosophy

Our team has consulted to a broad range of institutional investors, including some of the largest portfolios in the country, and combines more than 60 years of experience in institutional investing. This experience informs our advisory philosophy.

1. Each client is unique in its objectives for return, tolerance for risk, and circumstances faced. We evaluate every client's individual needs before recommending an investment strategy.
2. Every client deserves our very best. We will not sacrifice the needs of one client to serve another.
3. Investment advice should be provided by an experienced advisor.
4. Ethics are paramount in all we do. We will not compromise our ethics.
5. Client relationships are of the highest importance. Our experience tells us that every investment strategy will be tested. Client trust in the strategy and our advice is imperative to the long-term success of the investment plan.
6. Client education is essential. We know that the most successful clients are those who fully understand their investment strategy.
7. We present our opinions directly and are accountable for them.
8. We are a team. We are located in one office. It is only with this close and collaborative culture that we can fully capitalize on the exchange of ideas and the rigor of peer vetting that leads to consistency in our recommendations and efficiency in execution.
9. Continuity of our team is a critical core business value. We take care to ensure that our team's morale is high, that their ideas are heard, and that key professionals participate in the success of our business. Our ownership is distributed broadly throughout the firm.

Investment Consulting Services

Sellwood is an SEC-registered, independent investment consulting firm that provides strategic investment advice to clients. We provide a wide range of consulting services to meet each client's needs. Services include, but are not limited to, the following:

Investment Policy Statement ("IPS") Development and Review

We assist clients with preparation and ongoing review of a written Investment Policy Statement, including customized investment objectives and guidelines under which the client's investment goals are to be achieved. The IPS typically includes the:

- Responsibilities for the Board/Committee, Staff, and various service providers;
- Asset class allocation targets, permissible ranges, and rebalancing policy;
- Guidelines for investments within each asset class;
- Types and styles of investment managers and/or funds;
- Criteria for selection of investment managers;
- Procedures and timing for monitoring investment performance; and
- Guidelines to establish risk tolerance for the separate strategies and the aggregate risk of the total portfolio.

Asset Allocation and Manager Structure

We use asset allocation studies as a strategic planning tool, seeking to optimize the balance between a portfolio's expected risk and return. Our analysis involves a review of the following elements of an asset allocation strategy:

- Client-specific goals and objectives;
- Inputs regarding expected return and risk, time horizon, liquidity constraints, asset class preferences, and tax status (if applicable); and
- The suitability of the final allocation to a client's goals and objectives.

Once a high-level strategic asset allocation target is determined, we also assist clients in developing appropriate manager structures, analyzing various options for selecting and weighting individual managers and strategies within each asset class.

Investment Manager Research, Selection, and Monitoring

We vet all investment manager recommendations through our Investment Committee, which is comprised entirely of senior, client-facing professionals. We believe that clients are best served by investment manager recommendations that arise from investment professionals that work directly with clients and understand their specific needs. As well, we believe that the Investment Committee approach allows us to share insights and ensure consistency in our recommendations.

We perform ongoing investment manager research, evaluating the broad universe of available managers via both quantitative analysis and qualitative evaluations. We perform detailed due diligence on managers prior to recommendation and on an ongoing basis once selected. Our focus is finding investment managers, strategies and vehicles that meet each client's individual circumstances and needs. Factors considered in making this determination include not only investment performance, but also investment philosophy and strategy, quality of investment team, management approach, assets under management, account size, risk tolerance, and associated fees.

Investment Performance Reporting and Monitoring

We prepare a customized performance report for each client on a quarterly basis, or more frequently as necessary, to facilitate review and ongoing monitoring of the plan. Our reports compare and analyze total plan performance versus a custom policy index and relevant plan sponsor peer groups, as well as individual manager performance compared to appropriate investment manager peer groups and relevant industry benchmarks.

Implemented Consulting Services

Clients may elect to engage Sellwood to manage their portfolios on a discretionary or non-discretionary basis. This option typically provides for Sellwood to select and terminate managers, execute trades, and rebalance assets within a client's portfolio. Consistent with our philosophy that investment advice should be customized to each individual client, we believe that the degree of discretion afforded an advisor by a client should also be customized. While we are capable of simply managing a client's portfolio within agreed Investment Policy guidelines, we also work with clients to customize the level of discretion with which they are most comfortable. We do not believe that "discretion" is a binary on-off condition when it comes to investment advice, and we encourage our clients to consider which level of discretion fits them best.

Education

Client education is a core tenet of our service offering. Our consulting services generally include education for Trustees and professional staff, covering a wide range of topics relevant to the management of the investment program. We seek to integrate education efforts in each deliverable we provide our clients and are also responsive to specific client requests.

We also provide periodic educational support and investment workshops designed for plan participants of defined contribution plan clients. When interfacing with plan participants, we offer only generalized investment education, and not specific advice.

Other Consulting Services

We have capabilities in providing clients a number of other services, as needed and applicable, including but not limited to:

- Defined Contribution Plan Evaluations
- Third Party Administrator (TPA) Searches
- Trust and Custody Evaluations
- Cash Management Reviews
- Transition Management Searches
- Spending Policy Analyses

Special Projects

We are also happy to provide investment advice on a more limited, special project basis. This may include assistance or advice on only an isolated area of concern, such as an investment policy statement, asset allocation, defined contribution plan lineup review, or any other specific topic.

Our Investment Team

Our seasoned investment team has consulted to a broad range of institutional investors, including some of the largest portfolios in the country. and has worked together for approximately a decade.

Charlie Waibel, CFA

- Consultant, Managing Principal
- 21 years investment experience
- BA, Natural Science, Lewis and Clark College
- MD, Oregon Health Sciences University
- Chartered Financial Analyst (CFA®)
- Member of the CFA Institute and the CFA Society of Portland

Charlie Waibel, CFA, is the Managing Principal of Sellwood Consulting LLC and co-founded the firm. He chairs Sellwood's Board of Directors and Investment Committee. He has extensive experience advising healthcare providers, endowments and foundations, corporate and governmental retirement plans, as well as select private wealth clients. He has also served as a trustee to a large healthcare system retirement plan as well as several foundations. Charlie is a frequent speaker at national investment industry conferences and seminars.

Charlie has 21 years of investment experience. Prior to co-founding Sellwood Consulting, Charlie was a Senior Consultant, Principal, and part of the executive management group at R.V. Kuhns & Associates (now RVK). His clients there included some of that firm's largest relationships. Before Kuhns, Charlie was a portfolio manager at regional investment firm Badgley, Phelps and Bell.

He earned his Bachelors degree in Natural Science at Lewis and Clark College and his Medical Degree at Oregon Health Sciences University with post-graduate training at UCLA. He has held the Chartered Financial Analyst (CFA) designation since 2000 and is a member of the CFA Institute and the CFA Society of Portland.

Kevin Raymond

- Consultant, Principal
- 21 years investment experience
- MBA, Duke University – Fuqua School of Business, Fuqua Scholar
- BA, Economics, Middlebury College, Summa Cum Laude, Phi Beta Kappa
- Member of the CFA Institute and the CFA Society of Portland

Kevin Raymond serves as a Consultant and Principal of Sellwood Consulting LLC and co-founded the firm. He sits on Sellwood's Board of Directors and Investment Committee.

Kevin has 21 years of investment experience, including extensive experience leading investment consulting relationships for defined contribution and pension plans, endowments and foundations, health care and operating reserve portfolios ranging in size from several million to several billion dollars.

Prior to co-founding Sellwood Consulting LLC, Kevin served as a Consultant and Principal for R.V. Kuhns & Associates (now RVK), as a Senior Manager in the Corporate Development and Venture Investment groups with Sun Microsystems (now Oracle Corporation), and as an Associate in the Technology Investment Banking group of Advest (now Merrill Lynch). Kevin earned an MBA from the Duke University Fuqua School of Business, graduating as a Fuqua Scholar. He also earned a BA

in Economics from Middlebury College, graduating Summa Cum Laude and Phi Beta Kappa. Kevin is a member of the CFA Institute and the CFA Society of Portland.

Ryan Harvey, CFA

- Consultant, Principal
- 17 years investment experience
- BA, Economics, University of Virginia
- Chartered Financial Analyst (CFA®)
- Member of the CFA Institute and the CFA Society of Portland

Ryan Harvey serves as a Consultant and Principal of Sellwood Consulting LLC and co-founded the firm. He sits on Sellwood's Board of Directors and Investment Committee.

Ryan's 17 years of experience include the leadership of advisory relationships with private and public pension clients, endowments and foundations, and defined contribution plans, ranging in size from several million to several billion dollars. Ryan is responsible for Sellwood's capital market assumptions and has authored several research papers for the firm.

Prior to co-founding Sellwood Consulting LLC, Ryan served as a Consultant for R.V. Kuhns & Associates (now RVK), and as an Associate with Cambridge Associates LLC. Ryan earned a BA in Economics from University of Virginia. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Portland.

Ashlee Moehring

- Consultant, Principal
- Chief Compliance Officer
- 16 years investment experience
- BS, Finance and Mathematics, Linfield College, Magna Cum Laude
- Member of the CFA Institute and the CFA Society of Portland

Ashlee Moehring serves as a Consultant and Principal of Sellwood Consulting LLC and co-founded the firm. She sits on Sellwood's Board of Directors and Investment Committee. She is also the firm's Chief Compliance Officer.

Ashlee's 16 years of experience include the leadership of consulting relationships with endowments and foundations, corporate pension and defined contribution plans, labor and health trusts, and health care and other non-profit reserve assets, ranging in size from several million to several billion dollars. Ashlee also has experience in manager research efforts, quantitative analysis, and performance measurement.

Prior to co-founding Sellwood Consulting LLC, Ashlee served as a Consultant, Principal, and Chief Compliance Officer for R.V. Kuhns & Associates (now RVK). Ashlee earned a BS in Finance and Mathematics from Linfield College, graduating Magna Cum Laude. She has passed the CFA Level I exam and is a member of the CFA Institute and the CFA Society of Portland. Ashlee is an active member of the Portland Women in Investment Management organization, and she previously served on the Board of Directors for the Portland Chapter of the Western Pension & Benefits Council. Ashlee was honored as the Linfield College Outstanding Young Alumna of the Year for 2014.

Nick Woodward, CFA

- Consultant
- 13 years investment experience
- Bachelor of Business Administration, Finance, University of Portland
- Chartered Financial Analyst (CFA®)
- Member of the CFA Institute and the CFA Society of Portland

Nick Woodward serves as a Consultant for Sellwood Consulting. He sits on Sellwood's Investment Committee.

Nick's 13 years of investment experience include the leadership of consulting relationships with pension and endowment clients, defined contribution plans, labor trusts, and operating reserve portfolios, ranging from several million to several billion dollars in size.

Prior to joining Sellwood Consulting, Nick served as a Consultant, Principal, and Department Manager for RVK, Inc (formerly RV Kuhns & Associates). His career experience also includes time spent as an Analyst at Bates Private Capital. Nick earned a Bachelor of Business Administration, Finance, from the University of Portland, where he was an Entrepreneur Scholar. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Portland.

Resources

We have partnered with industry-leading organizations to ensure that both our investment advice and the structure of our organization are optimal for clients. We engaged NRS, a global leader in compliance solutions, to support the set-up of our regulatory and internal compliance infrastructure. We source traditional investment manager information from eVestment, which provides the industry's most comprehensive dataset covering investment managers. InvestorForce, a subsidiary of MSCI, provides us with a tested and robust third-party solution for both performance reporting and analysis. We use Morningstar Direct/Ibbotson Associates, a leading institutional investment analysis tool, to perform portfolio asset allocation optimization as well as investment analysis and reporting. Stoel Rives provides our legal counsel.

Contacting Us

Our telephone number is (503) 596-2880, and we can be reached by e-mail at info@sellwoodconsulting.com. Contact information for each of our founders, as well as additional information about our firm, can also be found at www.sellwoodconsulting.com. Our mailing address is 6650 SW Redwood Lane, Suite 370, Portland, Oregon, 97224.

We look forward to the opportunity to tell you more about what makes Sellwood Consulting LLC an ideal partner for you.