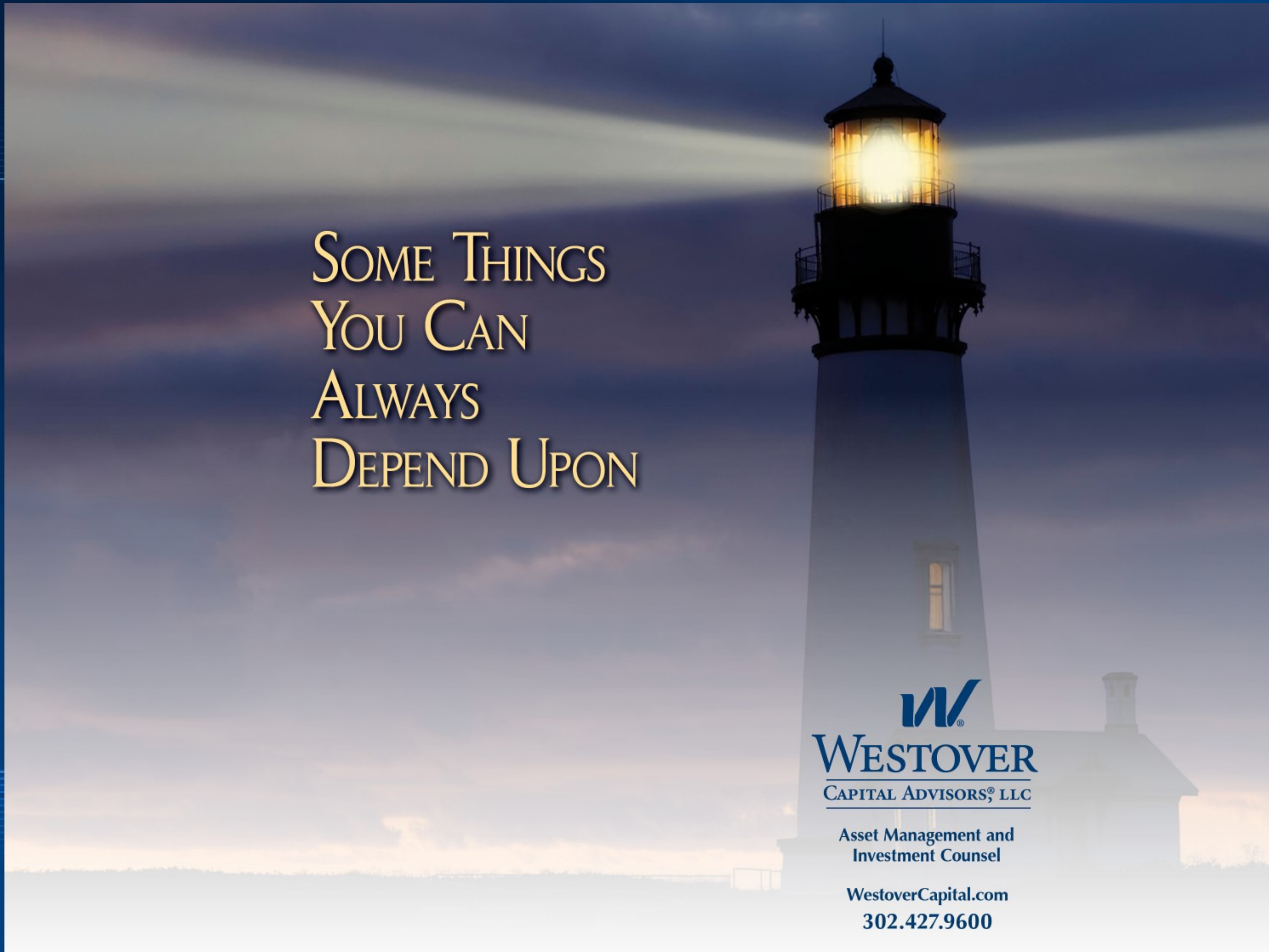
Some Things
You Can
Always
Depend Upon
Westover
Capital Advisors,® LLC
Asset Management and
Investment Counsel
WestoverCapital.com
302.427.9600

WESTOVER CAPITAL ADVISORS® LLC

Westover At A Glance

- Independent, privately-held investment and wealth management firm
- Founded in 1999, based in Wilmington, Delaware
- Total assets under management in excess of $240 million
- Most client relationships range from $500,000 to $20,000,000+
- 100% discretionary management

Westover At A Glance (cont.)

- Clients comprised of individuals, families and foundations
- Optimal target $2 million - $10 million
- Average client tenure 9 years*
- 99% client retention rate^
- Experienced, knowledgeable team
  - 18+ years average industry experience, 11+ years average Westover tenure
  - Advanced degrees (e.g. MBA, JD, CFA)

*as of 9/30/2017

^5-year average as of 9/30/2017

Westover's Philosophy

- Long-term client relationships
- Simplifying our clients' lives

  "Any fool can make something complicated. It takes a genius to make it simple." -Woody Guthrie

- Delivering a high level of personalized service
- Providing clients sound, ethical advice and thoughtful planning
- Striving to provide strong, stable investment results

Westover's Investment Approach

- Our goal is to deliver long-term capital appreciation and limit risk by:
  - targeting large, medium and small-cap equities with above-average return potential
  - utilizing fixed income instruments (bonds, cash and cash equivalents) to manage portfolio volatility and provide income and total return
- All-cap portfolio approach broadens investment opportunities to include all levels of market capitalization and ranges of style classifications
- Greater flexibility to pursue most attractive investment opportunities
- Increased portfolio diversity
- Using quantitative tools and qualitative analysis, we evaluate risk and, as needed, apply tactical changes to strategic asset allocation choices

Westover's Investment Process

Investment Universe	Fundamental Analysis	Technical Analysis	Optimized Portfolio
All available investments	Focus on financials of issuing entity	Focus on current and expected market conditions	Resulting investments, tuned for the client's investment goals

EQUITIES

Investment Universe
- Public companies
- Trading in U.S. markets
- Liquidity
- 3rd-party independent research (no sell-side research)

Fundamental Analysis
- Quantitative (EPS, P/E ratio, PEG ratio, yield, earnings growth, valuation)
- Qualitative (business model, brand, management, corporate governance)
- Financial (income statement, balance sheet, cash flow)
- Market & company-specific risk

Technical Analysis
- Charting analysis
- Trend, volume, moving averages, support, resistance
- Optimal entry and exit points

Optimized Portfolio
- 30-40 core equity holdings
- Fully diversified (sectors, size) with tactical allocation weightings
- Domestic and international
- Dividend focus

FIXED INCOME

Investment Universe
- Corporate, muni and government
- Investment grade

Fundamental Analysis
- Financial strength, credit rating
- Credit quality and liquidity
- Industry sector allocation/rotation
- Capital structure

Technical Analysis
- Duration
- Volatility
- Economic market and interest rate outlook
- Fed policy
- Inflation expectations

Optimized Portfolio
- Diversified
- High quality
- Balance sheet strength
- Risk averse
- Portfolio stability during interest rate or credit spread volatility

Westover's Wealth Advisory Approach

We strive to integrate investment and wealth management planning and enhance each client's "Return on Life" through:

- Organization – bringing order to their financial life
- Accountability – working together to follow through on their financial intentions
- Objectivity – providing unbiased insight to avoid emotionally driven decisions
- Proactivity – preparing them financially for life's transitions
- Education – offering a thorough explanation of their options and risks
- Partnership – collaborating with clients to try to provide them, their families, and loved ones with a full life

WESTOVER CAPITAL ADVISORS® LLC

Murray Sawyer – President & CEO

- Bachelor of Arts degree, University of North Carolina at Chapel Hill
- Juris Doctor, Vanderbilt University

Murray Sawyer is founder, President and Chief Executive Officer of Westover Capital Advisors, LLC, an independent, privately-owned investment advisory firm exclusively focused on investment and wealth management. He is involved in all facets of the firm's business and oversees day-to-day operations.

Murray has decades of estate planning and wealth management experience. He practiced law for many years, the last twenty of which were in the estate planning field. He founded Westover Capital Advisors in 1999.

Murray's email: **hms@westovercapital.com**

WESTOVER CAPITAL ADVISORS® LLC

Chip Sawyer – Vice President & CIO

- Bachelor of Science degree, University of North Carolina at Chapel Hill
- Masters of Business Administration, UNC Kenan-Flagler Business School

As Westover's Chief Investment Officer, Chip is responsible for overseeing the firm's investment strategy and research. In addition, he works directly with private clients, endowments and foundations to preserve and grow client assets while helping them achieve their investment and wealth planning goals.

Chip has more than 20 years of investment industry experience. Prior to joining Westover, Chip served as the principal research analyst at Tucker Capital Management in Durham, North Carolina and as lead equity trader at Jurika & Voyles, a multi-billion dollar investment management company in Oakland, California.

Chip has been awarded the Chartered Financial Analyst (CFA) designation from the CFA Institute.

Chip's email: **chip@westovercapital.com**

Matt Beardwood – Director of Wealth Management

- Bachelor of Science degree, Hobart and William Smith Colleges

Matt Beardwood serves as Director of Wealth Management at Westover Capital. A newly created role, Matt's primary responsibilities include oversight and delivery of wealth management advice. In addition, he manages the development and implementation of firm-wide initiatives, strategies and best practices to deepen and broaden Westover's client base.

Matt has over 20 years of financial services and investment industry experience. Prior to joining Westover, Matt served as Business Development Director and Relationship Manager with Glenmede in Wilmington, Delaware, responsible for client development of endowments, foundations, tax-exempt entities and high-net-worth families. Prior to his position with Glenmede, he was Director of Wealth Management Sales for Valley Forge Asset Management.

Matt's email: **matt@westovercapital.com**

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