



## Westover Capital Overview

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# Westover Capital At A Glance

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Westover Capital has built a legacy of trust by serving our clients the same way we care for our own families. We take this responsibility seriously and are dedicated to delivering an exceptional client experience, strong, stable investment performance and a fiduciary mindset.

Wealth facilitates lifestyle. Westover Capital wants to help you optimize both so that you can live free of financial concern. Wealth means different things to different people. It's our responsibility to understand what it means to you and what you expect from it so you can enjoy your journey with confidence and clarity. Life is made up of experiences and our goal is to deliver one like no other.

## Firm Profile

- Independent, privately-held investment, wealth management and advisory firm
- Founded in 1999, based in Wilmington, Delaware
- Total assets under management in excess of \$275 million
- Experienced, knowledgeable team:
  - Average industry tenure: 18+ years
  - Average Westover tenure: 11+ years
  - Advanced degrees (e.g. JD, MBA, CFA<sup>®</sup>, CFP<sup>®</sup>)

## Client Profile

- High net-worth, ultra-high net-worth individuals, multi-generational families and foundations
- Client relationship size ranging from \$500,000 to \$35,000,000+
- Average Client Tenure: 10 years\*
- Client Retention Rate: 99%<sup>^</sup>

\*as of 12/31/2019

<sup>^</sup>5-year average as of 12/31/2019

## Firm Philosophy

- Serving our clients the same way we care for our own families
- Simplifying our clients' lives
  - “Any fool can make something complicated. It takes a genius to make it simple.”
  - Woody Guthrie
- Delivering the highest level of personalized service: “High-touch, high-tech”
- Entrepreneurial mindset
  - Independence of thought and advice
  - Professional inquisitiveness
  - Unfailing commitment to protect and guide with thoughtful oversight

# How We Work With You

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## **Client Service Approach**

Drawing on 20 years of experience, we provide investment, advisory, planning and administrative services to address our clients' specific needs and circumstances. We believe customized, pro-active advice and service are best delivered by a team of tenured professionals, who are personally familiar with a client's need and objectives.

## **Philosophy**

Delivering a consistently high level of client service is a Westover philosophy rooted in our founding. Our belief that no two clients are alike leads to tailored investment strategies and portfolio recommendations specific to each clients' needs. This mindset extends to all aspects of our service offering, including customized communications and reporting packages. Our on-going collaboration with you and our leadership of your team of advisors allows us to remain informed and effectively manage your overall assets while meeting reporting, cash and administrative needs.

## **Westover Service Offerings**

### ***Investment Strategy and Implementation***

- Investment policy and asset allocation plan development
- Investment managers selection and/or monitoring
- Investment vehicle structures
- In-house portfolio management
- Custodial oversight
- Core asset class oversight
- Alternative asset class oversight
- Special asset class research
- Allocation and rebalancing oversight

### ***Integrated Financial Strategies***

- Balance sheet analysis
- Integrated tax and income plan design
- Retirement planning
- Analysis of professional advisors and fees
- Tax and income plan implementation
- Bank financing analysis and negotiations
- Coordination of team of advisors

### ***Client Information Management***

- Annual consolidated net worth statements
- Cash flow analysis
- Quarterly investment performance reports
- Quarterly investment partnership accounting
- Monthly entity accounting and reporting
- Annual status reports compared to plan
- Recordkeeping for personal property

### ***Wealth Transfer Planning***

- Development of objectives
- Multi-generational overview of existing strategies
- Legal and tax strategies
- Financial modeling of alternative strategies
- Explanation of plan to owners/constituents
- Action plan for implementation

### ***Trusteeship Services***

- Trustee fiduciary services
- Agent for trustee compliance
- Investment and beneficiary education
- Advice on distributive duties
- Cost analysis and negotiation of trustee fees
- Selection and training of trustees and protectors
- Beneficiary education and mentoring
- Estate administration

### ***Liability Management***

- Trustee liability audit
- Property and casualty insurance assessment
- Life insurance analysis
- Specialty practice lines of insurance
- Personal security
- Collectibles inventory, appraisal, and protection

### ***Lifestyle Enhancements***

- Personal bill paying
- Domestic help and payroll
- Tax compliance
- Property management
- Cash flow management and forecasting
- Private travel management
- Aircraft / watercraft management
- Concierge services

### ***Family Continuity/Client Education***

- Family governance
- Family education plan
- Family meeting coordination
- Family news communication plan
- Leadership training
- Career planning
- Coaching and mentoring

### ***Family Philanthropy***

- Multi-generational objectives
- Personal giving programs
- Foundation trustee training
- Private foundation management
- Governance and board development
- Strategy analysis and implementation
- Foundation and grant administration

### **Client Meetings**

We will meet with you as often as requested to review all aspects of your wealth plan and accounts. These meetings provide an opportunity for the team to address questions and provide details regarding our outlook, planning and investment strategy and recommended positioning. As importantly, these meetings will also allow us to address and assess any new change in circumstance and offer our best thinking.

### **Client Reporting**

Westover will produce customized, consolidated reports and packages to meet the needs, specifications and frequency of each client, including monthly statements and performance reports.

***Consolidated reporting:*** Fully customized to each clients' reporting specifications. Reports typically include account/asset allocation values, income reporting, absolute and relative performance, risk and return analysis, holdings summary, security/manager reviews, transaction details, among other measurements. Westover will report not only assets managed by Westover, but also other financial accounts (assets, liabilities, real estate, partnerships, private investments, etc.) custodied at other financial services companies.

***Online access:*** Each client has access to account information through their own password-protected, proprietary portal. A virtual "vault" feature allows for the sharing and storage of documents. Westover can also provide varying levels of access to personnel associated with your Westover advisor team.

## Client Invitations

Client engagement is a top priority. We host unique, invitation-only events throughout the year that are designed to be educational, entertaining and inspiring.

***Westover Annual Economic Summit:*** Every spring, Westover clients and invited guests gather to hear our nationally recognized speaker provide an update on the state of the economy. Past speakers include author and CNBC contributor Michael Farr, noted Washington political strategist Greg Valliere and nationally renowned economic analyst James Pethokoukis.

***Westover Speaker Series:*** Exclusively for clients, Westover hosts intimate, roundtable luncheons and dinners featuring notable speakers designed to engage, educate and inspire us on non-financial subjects and topics.

***Annual Holiday Celebration:*** A tradition for nearly 20 years, Westover hosts a holiday gathering every December for clients to renew old friendships, make new ones and celebrate the season.

# Investment Management Overview

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## Philosophy

Our approach to wealth management integrates investment management and wealth planning by:

- Understanding your financial and non-financial objectives;
- Analyzing your financial circumstance (balance sheet, cash flow, investment account, trusts, taxes, family dynamics); and
- Assessing your financial and emotional tolerance for risk.

These factors help us develop a truly customized and holistic investment strategy for your unique circumstances.

The nature of financial markets requires both strategic and tactical planning for success. We design and manage customized portfolios, adjusting for changes in business, family and personal circumstances, the economic and regulatory environment, and the evolving aspirations of our clients.

We strive to generate an after-fee, after-tax, risk-adjusted return across a range of asset classes which meets our clients' financial and non-financial objectives. To achieve our client's financial goals, we employ a disciplined investment management process. The outlines of that process are set forth below.

## A Balanced Portfolio Approach

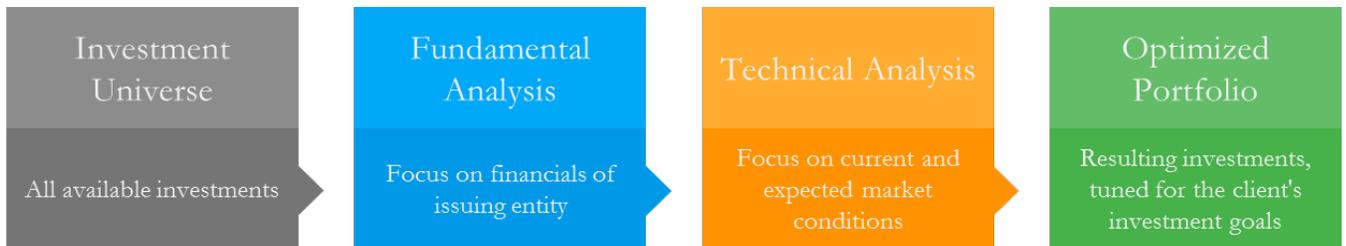
Westover employs a diversified “all cap” portfolio approach as we design client portfolios. We do not subscribe to any single style, size or philosophy when it comes to building and protecting your assets. This gives us the freedom to construct, then modify portfolios as market cycles and conditions dictate. We do not out-source this responsibility to third party managers. Rather, we use our decades of investment experience, our fundamental research and our technical analysis to evaluate risk and find opportunities in the investment world for our clients.

Our client's portfolios contain equities, bonds and cash, and are balanced and designed to deliver long-term capital appreciation with limited investment risk. We believe in stock diversification, across the sector, size and style investment universe, with an emphasis on large-cap US companies. That said, we scour and will select individual equities in the large-cap, mid- and small-cap space as well as in the international one.

We select fixed income instruments -- bonds, cash and cash equivalents -- to provide income, reduce portfolio volatility and enhance total return. We will use both individual instruments held to maturity as well as debt ETFs for liquidity.

We're not fans of mutual funds because of the extra layer of fees they require clients pay; we're also not fans of charging an advisory fee to a client and then investing his or her assets in a passive index. As we see it, that's hardly the "investment advice" a client requires.

The graphic which follows demonstrates our investment process:



## EQUITIES

- |  |  |   |   |
|--|--|---|---|
| <ul style="list-style-type: none"> <li>• Public companies</li> <li>• Trading in U.S. markets</li> <li>• Liquidity</li> <li>• 3rd-party independent research (no sell-side research)</li> </ul> | <ul style="list-style-type: none"> <li>• Quantitative (EPS, P/E ratio, PEG ratio, yield, earnings growth, valuation)</li> <li>• Qualitative (business model, brand, management, corporate governance)</li> <li>• Financial (income statement, balance sheet, cash flow)</li> <li>• Market &amp; company-specific risk</li> </ul> | <ul style="list-style-type: none"> <li>• Charting analysis</li> <li>• Trend, volume, moving averages, support, resistance</li> <li>• Optimal entry and exit points</li> </ul> | <ul style="list-style-type: none"> <li>• 30-40 core equity holdings</li> <li>• Fully diversified (sectors, size) with tactical allocation weightings</li> <li>• Domestic and international</li> <li>• Dividend focus</li> </ul> |
|--|--|---|---|

## FIXED INCOME

- |  |   |   |  |
|--|---|---|--|
| <ul style="list-style-type: none"> <li>• Corporate, muni and government</li> <li>• Investment grade</li> </ul> | <ul style="list-style-type: none"> <li>• Financial strength, credit rating</li> <li>• Credit quality and liquidity</li> <li>• Industry sector allocation/rotation</li> <li>• Capital structure</li> </ul> | <ul style="list-style-type: none"> <li>• Duration</li> <li>• Volatility</li> <li>• Economic market and interest rate outlook</li> <li>• Fed policy</li> <li>• Inflation expectations</li> </ul> | <ul style="list-style-type: none"> <li>• Diversified</li> <li>• High quality</li> <li>• Balance sheet strength</li> <li>• Risk averse</li> <li>• Portfolio stability during interest rate or credit spread volatility</li> </ul> |
|--|---|---|--|

## **Conflict of Interest Disclosure**

Westover does not underwrite securities or serve as a broker. As a result, our clients need not worry that a recommendation to buy or sell a security is motivated by moving inventory from our underwriting group. Westover does not profit from any transaction and seeks only to obtain the best execution on all transactions on behalf of our clients. By law as well as by practice and culture, we seek to act solely in our clients' best interest at all times.

# Appendix

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## Client Reports

The client reports list below is designed to provide a high-level overview of the types of reports Westover generates for clients. Elements of these reports can be customized to meet your specific reporting needs. These reports that can be customized and produced on a regular or ad-hoc basis.

Asset Holding Report  
Detailed Balance Sheet  
Buy/Sell Transaction Modeling  
Cash Flow Reporting  
Detailed Estate Calculation, Distribution, Liquidity, Transfer and Flow Charts  
Disability Analysis  
Education and Expense Goal  
Expense Planning  
Gift Tax  
Human Life Value  
Income Tax  
Insurance vs. Investing Comparison  
Investment Performance  
Ledger  
Life Insurance  
Long Term Care  
Monte Carlo  
Multi-Generational Transfers  
Net Worth  
Portfolio Analysis, Reinvestment  
Protection (Auto, Homeowner, Umbrella, etc.)  
Retirement Planning  
Social Security  
Statement of Assets and Liabilities  
Stock Options / Grants

## Team Biographies

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### Murray Sawyer, JD – Founder and 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 forty years, the last twenty of which were in the estate planning field. He founded Westover Capital Advisors in 1999.

Murray is proud of the company, culture, and team he has built at Westover. He believes that with every team member, the firm strengthens its position and ability to serve clients and achieve their investment objectives for current and future generations.

Murray gives back to his community serving as former President and member of the Rotary Club of Wilmington, Delaware, the Lincoln Club of Delaware and as member and past Chair of the Board of Trustees of the University of North Carolina Friends of Libraries.

In his free time, Murray enjoys traveling the world and spending weekends on the Eastern Shore of Maryland with his wife, children and grandchildren.

## Chip Sawyer, MBA, CFA® - Chief Investment Officer



- 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 received both his Bachelors of Science in Psychology and a Master of Business Administration from the University of North Carolina at Chapel Hill. Chip has been awarded the Chartered Financial Analyst (CFA®) designation from the CFA Institute.

Outside the office, Chip enjoys time both in the squash court and out on the golf course. He is an avid Tar Heels fan who loves nothing more than to attend as many games as he can with family and friends.

Chip and his wife have two daughters and are active in the community. He serves on the Board of Directors of EastSide Charter School and the Advisory Board of First State Squash.

## Matt Beardwood, CFP® - Director of Wealth Management



- Bachelor of Science degree, Hobart and William Smith Colleges

Matt Beardwood serves as Director of Wealth Management at Westover Capital. 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 received his Bachelors of Science degree in Political Science and a minor in Sociology from Hobart and William Smith Colleges in Geneva, New York. Matt has also attained the CERTIFIED FINANCIAL PLANNER™ (CFP®) designation from the Certified Financial Planner Board of Standards, Inc.

Matt has over 20 years of financial service and investment industry experience. Prior to joining Westover, Matt served as Business Development Director and Relationship Manager with Glenmede in Wilmington, Delaware. Prior to his position with Glenmede, he was Managing Director of Wealth Management Sales for Valley Forge Asset Management.

Matt is an active member of the Wilmington community, serving on the Board of Trustees of the Tatnall School (DE), the Providence Country Day School (RI), the Boys & Girls Club of Delaware, and Vice President of the Board of Directors of Mass for the Homeless, Inc. He also serves on the investment committee of the Delaware Community Foundation. Matt is an active Rotarian, previously serving as Director of the Rotary Club of Wilmington and Chair of the investment committee of the Rotary Club of Wilmington Educational Foundation.

In his free time, Matt enjoys golf and spending time with his wife and twin boys on the Southern Delaware Seashore.