



*In association with First Epe Bank*

*“We believe there is no substitute for time spent with clients.”*



## AN OVERVIEW OF ALTAVISTA WEALTH MANAGEMENT

Altavista Wealth Management, Inc., is a firm with a unique combination of experienced portfolio managers, planners and trust specialists.

We are a single team of seasoned advisors providing services through:

- *Altavista Wealth Management, Inc.*, an SEC Registered Investment Advisory firm
- *Altavista Trust*, in association with First Hope Bank, a nationally chartered trust company

We evaluate, customize and implement investment portfolios for individuals, families, institutions, foundations, and retirement plans.

Our charge is to gauge our clients' goals and design personalized wealth management strategies to meet short-term and long-range objectives. These goals are anchored in a comprehensive financial plan. This could mean day-to-day management of investment portfolios, family business enterprises, real estate holdings or guiding clients in philanthropic endeavors.

Altavista focuses on minimizing the costs of managing a substantial portfolio. We build customized portfolios taking into account a client's existing holdings.

After a thorough assessment of your objectives, risk tolerances, current and future cash flow needs, we will implement a strategic wealth management program that will help you achieve your aspirations, while managing financial risks.

Our primary concern is to help our clients achieve their financial goals. To that end, we offer creative and objective advice. We stand ready to work closely and enthusiastically with your tax and legal advisors to ensure optimum results. Our clients' assets are held by leading institutions such as Schwab Institutional and TD Ameritrade Institutional.



*“Altavista offers quality investment solutions, personalized service and unbiased advice.”*



*“Our investment philosophy begins and ends with the unique interests of our clients.”*

## WHY ALTAVISTA WEALTH MANAGEMENT IS UNIQUE

Altavista Wealth Management was formed by three experienced investment professionals whose careers span over seven decades. Having managed money for high net worth families, foundations, retirement plans and endowments, our mission is to integrate an entirely independent advisory firm and trust company with unique capabilities.

To that end, Altavista’s team of professionals is committed to a paradigm united by a single thread: to concentrate on offering clients quality investment solutions, highly personalized service, comprehensive planning and unbiased advice.

Unlike most wealth management firms, Altavista is a registered investment advisory firm with full trust administrative capabilities through our affiliation with a nationally chartered bank. Altavista Trust is able to operate in all 50 states for the benefit of our clients.

The advantages to clients are powerful:

- Altavista is legally obligated to work in the best interests of the client, not for our own business interests.
- As an independent wealth management company, Altavista is compensated only by fees for advice and counsel, and has no proprietary interest in any fund, strategy or the sale of any product.
- We believe that no single source is always the best source for our clients. Therefore, we diligently search for effective investment strategies and appropriate cost structures.

Altavista’s advanced capabilities include:

- Counsel regarding advanced estate planning techniques, including philanthropic planning
- Trust servicing with local relationship managers
- Customized portfolios focusing on after-tax investment performance
- Comprehensive asset allocation not captive to any single portfolio strategy
- Expertise in planned giving strategies and consulting for foundations and endowments

## INVESTMENT PHILOSOPHY AND PROCESS

We are long-term investors. To meet client goals, we seek strong absolute returns that outpace inflation, fees and taxes while keeping a close eye on risk. We expect our clients’ portfolios to participate in strong market environments, while limiting declines in tougher market conditions. We seek long-term returns that are superior to their relevant benchmarks.

We believe in meaningful diversification that spreads portfolio assets among stock, fixed income and alternative investment classes. This diversified approach is the surest path to success in the marathon of long-term investing.

We start by adhering to a disciplined approach that considers opportunities in global stock, bond and alternative markets. Our research-driven process considers the major equity, fixed income and alternative asset classes. We seek to emphasize those assets that research reveals to be undervalued in relation to other asset classes or to history. This risk-conscious philosophy pursues strong returns while limiting losses. When constructing portfolios, we combine internally-managed strategies with carefully selected sub-advised strategies in a fashion customized to meet the unique requirements of each client.

## EQUITY

The foundation of an account managed by Altavista is a sound approach to stock selection. Stocks are the most important source of capital growth, as well as an important source current income through growing dividends. We take a value-oriented, long-term view which emphasizes securities and strategies likely to do well over a three to five year time frame. We seek to avoid over-priced securities and markets.

Asset Class	Strategies	Strategy Objective	Strategy Benchmark
<b>Large Cap U.S. Stocks</b>	High Quality Core U.S. Stocks	Meet or exceed the benchmark with less than market risk	S&P 500 Index
	Large Cap Sector Emphasis Sub-advised by WestEnd Advisors	Exceed the benchmark under most conditions	
<b>Small and Mid Cap U.S. Stocks</b>	Active and Passively Managed Funds by Size and Management Style	Meet or exceed the benchmark with less than market risk	S&P 1000 Index
<b>International Stocks</b>	Core International Active and Passively Managed Funds Diversified by Geography and Management Style	Meet or exceed strategy benchmark and provide diversification from U.S. markets	MSCI EAFE
	Emerging Markets Active and Passively Managed Funds With an Emphasis on Rising Middle Class Consumption	Exceed strategy benchmark over a market cycle and provide further diversification	MSCI Emerging Markets Index

## FIXED INCOME

Fixed income securities serve as an anchor against stock market volatility and as a reliable source of income in diversified portfolios. We keep a close eye on market conditions to strategically limit credit and interest rate risk in order to preserve capital. We take advantage of current conditions to tactically boost income and exploit market inefficiencies.

Asset Class	Strategies	Strategy Objective	Strategy Benchmark
<b>Investment Grade Bonds</b>	Taxable Bonds Core Fixed Income Sub-advised by Caprin Asset Management*	Preservation of capital during volatile markets and income generation	Barclays Capital Aggregate Bond Index
	Municipal Bonds Core Fixed Income Sub-advised by Caprin Asset Management*	Tax sheltered income generation along with capital preservation	Barclays Muni Index
<b>Convertible &amp; Preferred Securities</b>	Opportunistic Income	Income generation, capital growth and tactical extension of fixed income portfolio duration	S&P Preferred Stock Index
<b>High Yield Bonds</b>	Opportunistic Value	Capital growth and income generation during favorable market conditions	Merrill Lynch High Yield Index

\* Portfolios with less than \$500,000 devoted to fixed income will generally be managed through the use of institutional class mutual funds and Exchange Traded Funds (ETFs).

## ALTERNATIVES

Altavista evaluates investments outside the traditional stocks, bonds and cash framework to include real estate, commodities and hedging strategies. Investments in these areas can help manage portfolio risk and provide additional sources of return when added to a traditional allocation of stocks and bonds.

Asset Class	Strategies	Strategy Objective	Strategy Benchmark
<b>Hedged and Absolute Return Investments</b>	Convertible Arbitrage, Long-Short Equity and Managed Futures*	Low volatility, positive returns during most market conditions and interest rate environments providing protection from market declines	90 Day Treasury Bill
<b>Commodities &amp; Natural Resources</b>	Long commodities, Energy Funds and Precious Metals	Inflation hedge, capital growth and diversification	Dow Jones-UBS Commodity Index
<b>Real Estate</b>	Global Real Estate	Income, capital growth and inflationary hedge	FTSE/EPRA/NAREIT Global REIT Index
	U.S. REITs		Dow Jones U.S. REIT Index

\* Strategies managed by AQR Funds through institutional class mutual funds.



*“We believe the wealth management process always begins with a plan...”*



*“Our primary concern is to help our clients achieve their financial goals.”*

## FINANCIAL AND ESTATE PLANNING SERVICES

By design, Altavista is focused exclusively on assisting you with the complex task of managing your wealth. We believe the wealth management process always begins with a plan ... knowing where you are now, where you want to be, and what it will take to get you there.

Our personalized approach to planning is comprehensive, customized and unbiased. Our Certified Financial Planners® carefully review all of your current information, help you clarify goals and objectives, and then produce a plan that covers basic topics such as:

- Retirement cash flow planning
- Investment asset allocation
- Insurance coverage
- Tax planning (in conjunction with your CPA)
- Funding for children's and grandchildren's higher education
- Estate planning (in conjunction with your attorney)

For clients with more specialized needs, our experienced planners can assist with topics such as:

- Exercising stock options, ownership succession/sale of family businesses, managing employee benefits
- Comprehensive philanthropic planning, including the use of charitable trusts, foundations, endowments and the services of local Community Foundations

- Management of low cost basis, concentrated stock holdings through the use of option collars, structured equity solutions and charitable remainder trusts
- Complex Trust and Estate planning to achieve tax efficient, intergenerational transfer of wealth by employing strategies such as gifting, Family LLC's or Family Limited Partnerships, Irrevocable Life Insurance Trusts or Intentionally Defective Grantor Trusts

Managing your wealth can be a daunting task, particularly given today's uncertain investment and tax climate. Our integrated and personalized plans take into account the unique facts and circumstances of your life. As an independent, fee-only firm, our advisors are free from the conflicts associated with commission-based organizations, or those firms with proprietary investment strategies.

At Altavista, we believe in working closely with your other professional advisors (CPA, attorney and insurance providers). With an experienced team in place, you and your family benefit from a coordinated approach to the management of your wealth.

## TRUST ADMINISTRATION AND FIDUCIARY SERVICES

Altavista's mission is clear: to offer clients the same fiduciary services available from larger firms, while remaining small and personal enough to accommodate clients who have specific needs. How are we positioned to do this?

Altavista Trust, in association with First Hope Bank, N.A. operating under a National Banking charter, may establish fiduciary relationships wherever state and local laws are most favorable to our clients. With local relationship management provided by an experienced Altavista advisor, we are able to deliver a highly personalized experience for our clients. Working in conjunction with your estate planning attorney, CPA and other advisors, your team is empowered to deliver creative solutions that address tax issues, professional asset management and beneficiary needs.

When Altavista assumes investment responsibility for trust assets, we develop a customized investment plan for the trust that takes into consideration the terms and provisions of the trust, the expected time horizon of the trust and the financial needs of the beneficiaries.

Examples of the services we provide include:

- Custody of assets
- Distribution of income and principal in accordance with the terms of the trust

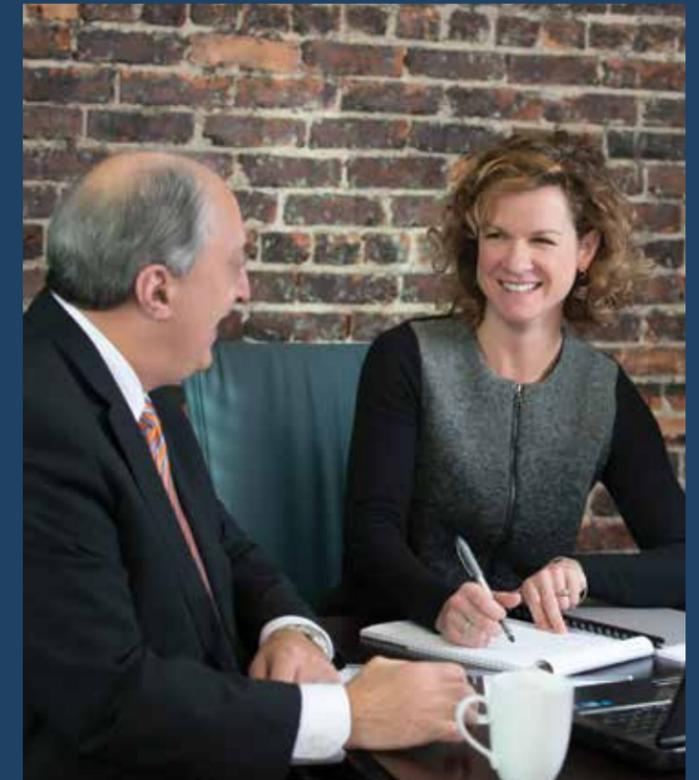
- Professional investment management
- Investment performance measurement
- Detailed periodic statements
- Court accountings (when required)

Experience and professional credentials do not however, tell the whole story of our trust services offering. Our company vision mandates that we remain focused on our client, delivering the kind of personal attention that allows enough flexibility to serve very specific needs.

To that end, we are committed to the following principles:

- Trust relationship management services provided locally to our clients
- Objective investment management of trust assets with no proprietary products
- A straightforward, simple and competitive fee schedule
- A commitment to work closely with your family's other professional advisors

*If you are a Trustee, or are about to accept an appointment as a Trustee, please note that First Hope Bank may serve as Trustee, Successor Trustee, Executor or as an Agent for individuals serving in any fiduciary capacity. First Hope Bank also may serve as a co-fiduciary along with an individual fiduciary.*



NOTES

A series of horizontal dashed lines on a light yellow background, intended for taking notes.





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