



# Investment Manager Presentations

## Putting on the Skeptic's Lens

**Patrick Schussman, CFA, CIMA, AIF**  
**Managing Director**



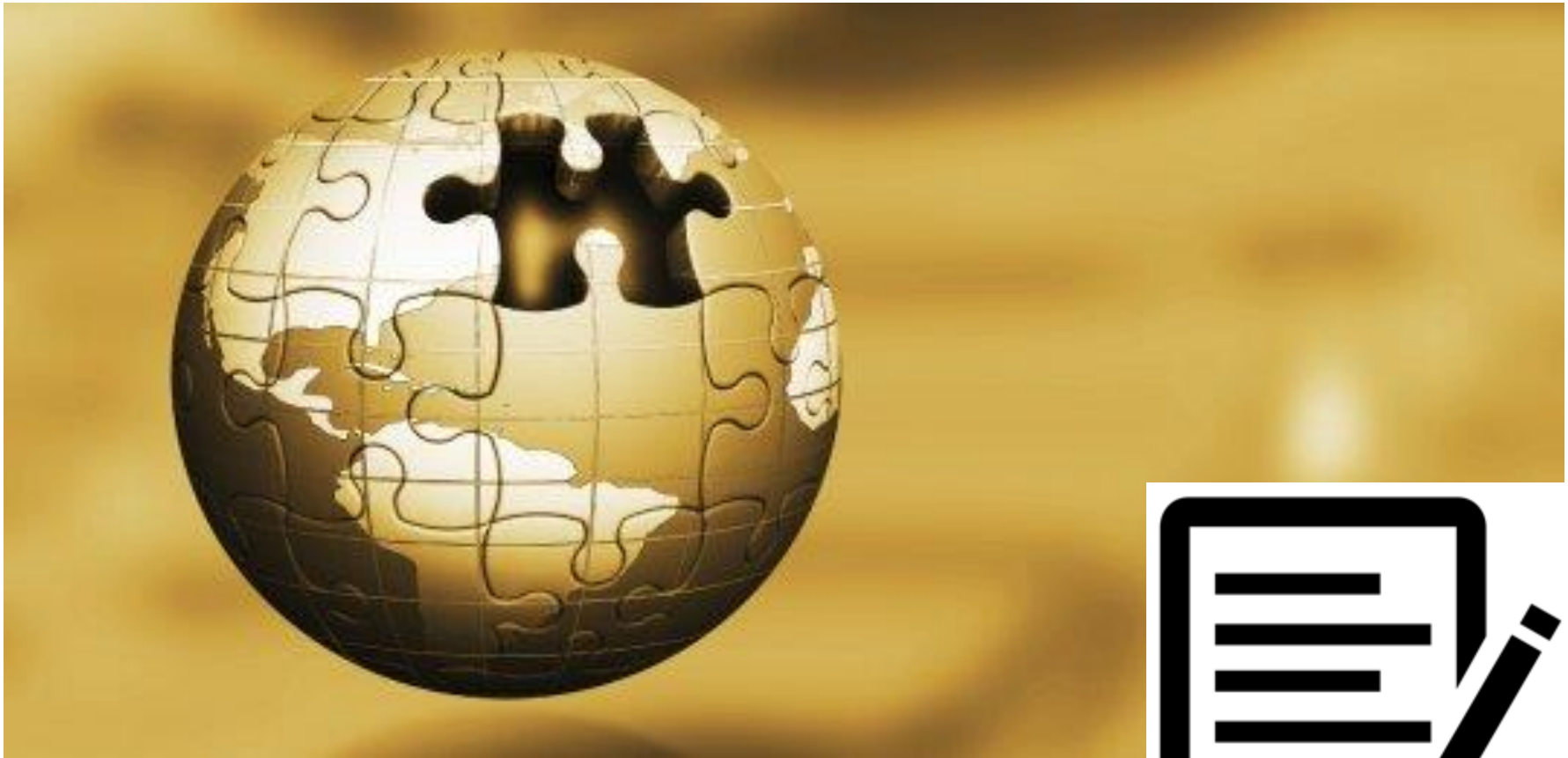




- I. Manager Presentation Sins**
- II. What to Do?**
- III. The Qualitative Factors of Future Success**
  - The People**
  - The Process**
  - Consistent Implementation of the Process**
- IV. GIPS and Performance Results**
- V. RFPs**



# Manager Presentation Sins













# What to Do?



## Picking the Right Managers Begins with Sound Manager Research



### **Qualitative & Quantitative**

**People**

**Process**

**Implementation**

**Performance**



**PEOPLE**



**PEOPLE**





## WHEN A MANAGER LOSES CONVICTION...

### Voom Asset Management

#### Investment Process



*...the portfolio manager should wholly support the investment rationale that leads to purchase and have a clear understanding of the circumstances that would result in a sale...*



MANAGING THE FRANCHISE NOT THE PORTFOLIO

Top Rated Large Cap Growth Manager

Investment Process

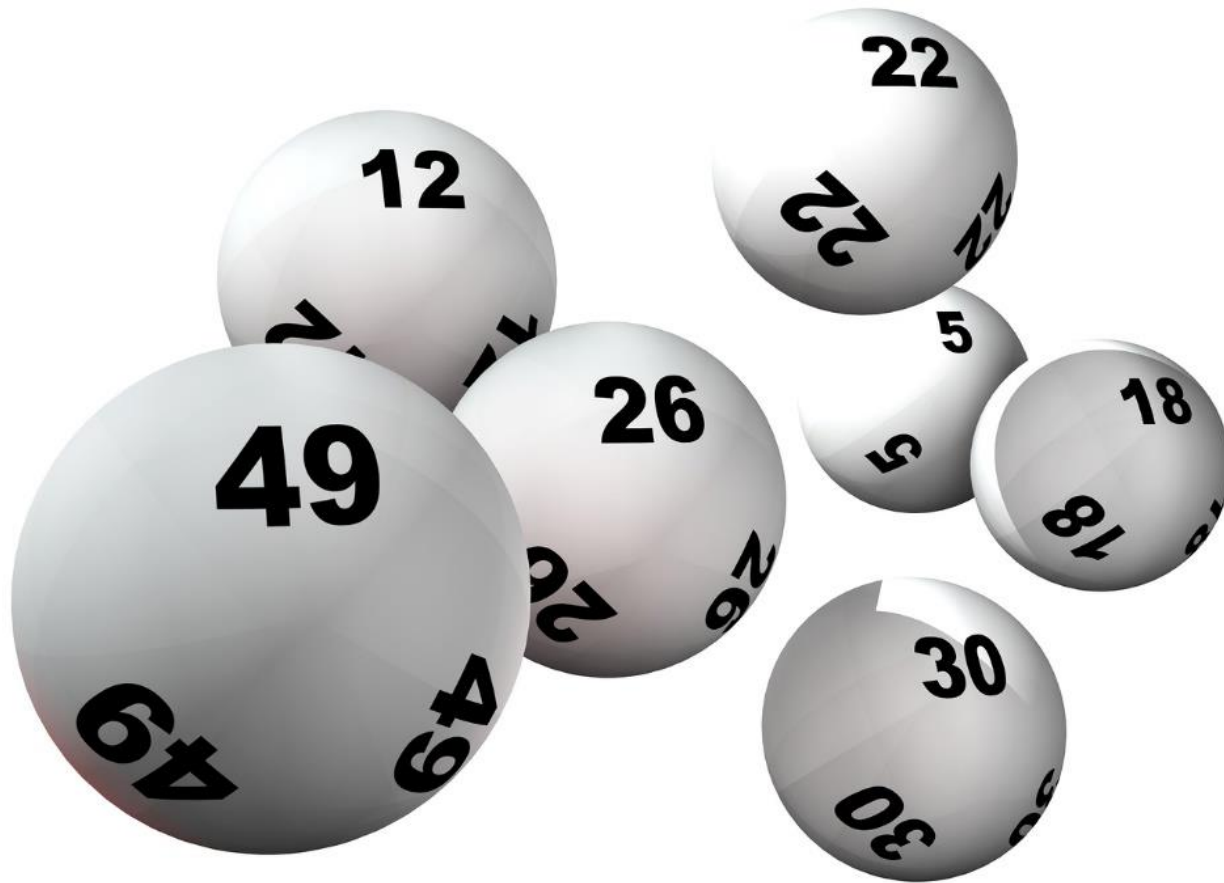




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# Performance Results



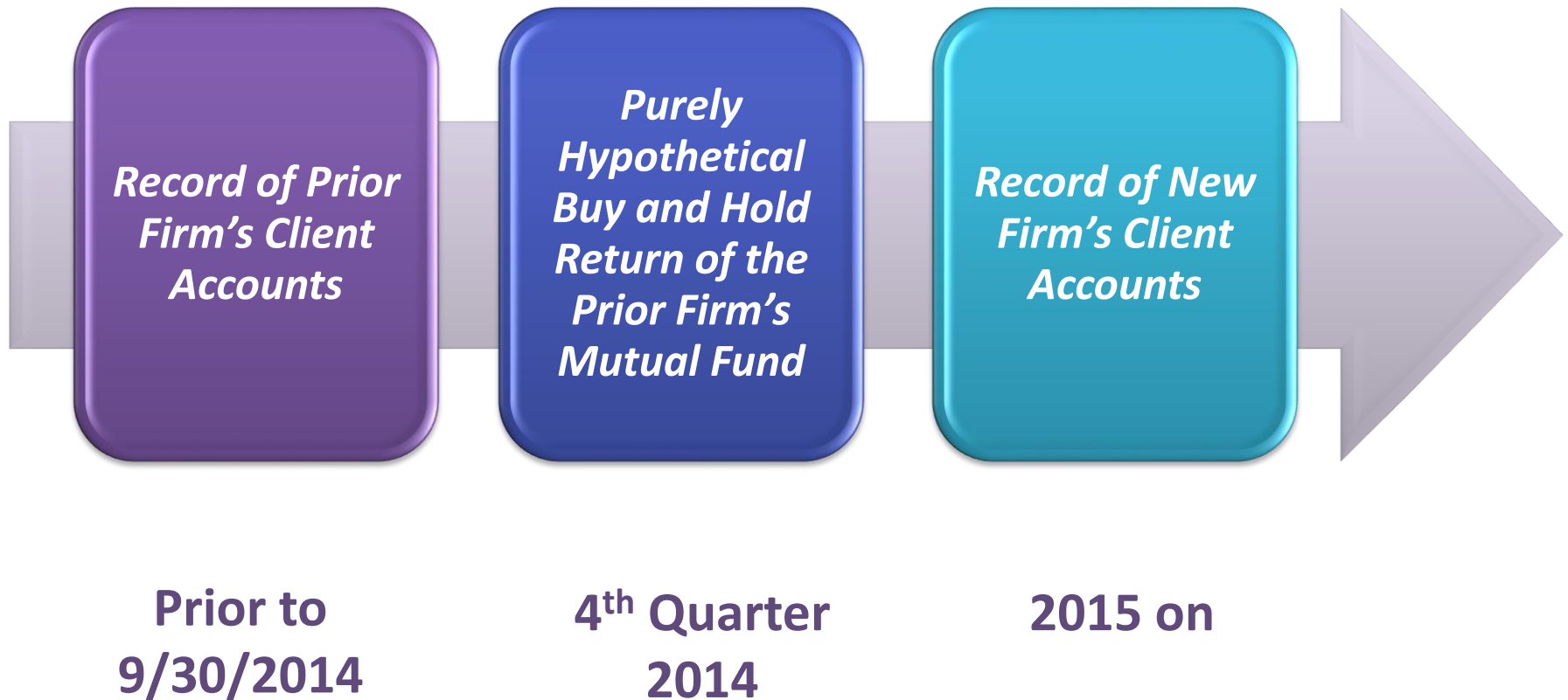




***XYZ Investment Advisors, Inc.  
Equity Performance Results  
Periods ended 12/31/15***

**FOOTNOTES:**

- *“...the above performance results through 9/30/14 were achieved while we were employed by ABC Management Inc (ABC) and is the record of ABC. Also at that time, Mr. S and Mr. K were President and Sr. V.P. of the ABC Balanced Fund.*
- *“Results for the 4<sup>th</sup> Quarter of 2014 reflect the data from ABC Balanced Fund, Inc. Annual Report as of 8/31/2014. Assuming no changes in the portfolio and the inclusion of dividends and interest, the above results would have been achieved.*
- *After 4<sup>th</sup> Quarter 2014, the composite includes all discretionary accounts with similar objectives.”*





***Well Known Asset Management  
Global Total Return Composite***

| <b><i>Year</i></b> | <b><i># of Accounts<br/>Included</i></b> | <b><i>% of Firm<br/>Assets</i></b> |
|--------------------|--|------------------------------------|
| <b><i>2003</i></b> | <b><i>107</i></b>                        | <b><i>88%</i></b>                  |
| <b><i>2004</i></b> | <b><i>4</i></b>                          | <b><i>0.4%</i></b>                 |
| <b><i>2005</i></b> | <b><i>126</i></b>                        | <b><i>13%</i></b>                  |
| <b><i>2006</i></b> | <b><i>550</i></b>                        | <b><i>26%</i></b>                  |





## **GIPS® STANDARDS on PORTABILITY**

- Substantially all of the investment decision makers must be employed by the new or acquiring firm;
- The decision-making process must remain substantially intact and independent within the new or acquiring firm; and
- The new or acquiring firm must have the records that document and support the performance.



**CFA Institute**





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# RFP section





## Matching the Solution with the Need



What's Important?

- Customization
- Service Requirements
- Interaction





*Take the Time to Identify What You Want*





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# ARISTOTLE



# FIRM OVERVIEW

As of September 30, 2016

## Competitive Advantages

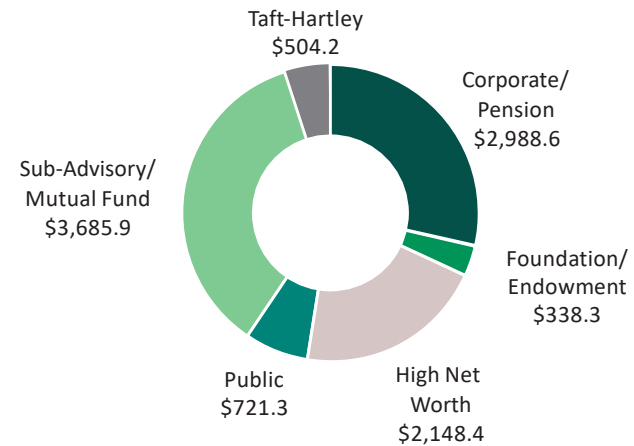
- Private equity approach to public markets
- High active share
- Long-term investment horizon

## Firm Profile

- Independent/Employee owned
- Process and philosophy applied for more than 20 years
- Disciplined investment process that starts with quality

| Assets Under Management (\$M) |               |
|-------------------------------|---------------|
| Value Equity                  | 8,867         |
| International Equity          | 375           |
| Global Equity                 | 108           |
| Global Opportunities          | 84            |
| Balanced (Private Client)     | 643           |
| Other*                        | 405           |
| <b>Total AUM</b>              | <b>10,482</b> |

## Diversified Client Base

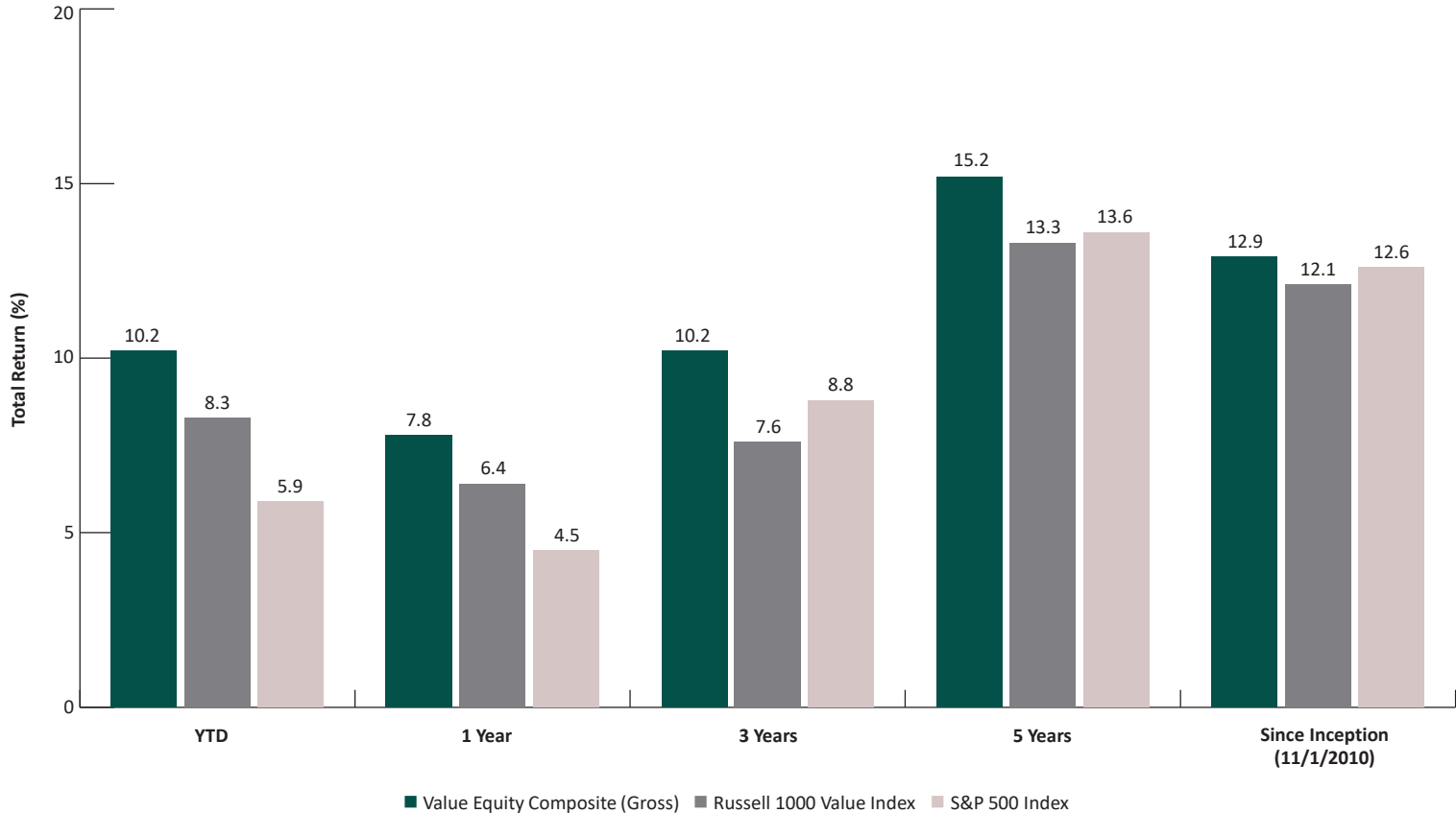


Source: Advent  
 \*Consists of assets in fixed income and customized accounts



# PERFORMANCE (GROSS)

As of October 31, 2016



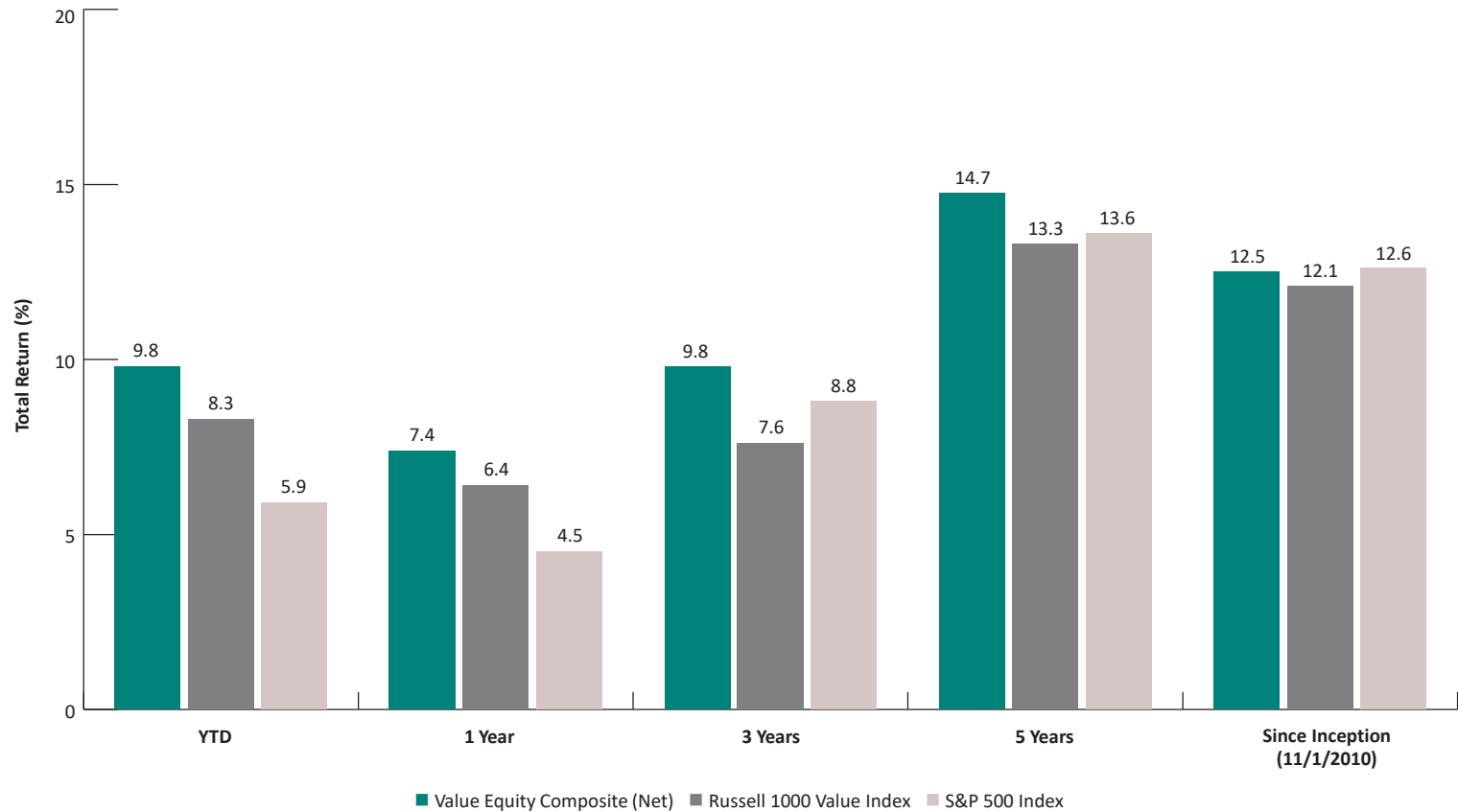
Sources: Advent, Russell Investments, Standard & Poor's

The performance information presented is based on the Aristotle Value Equity Composite. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Performance is preliminary pending final account reconciliation. Returns are presented gross of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.50% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4.4%. Actual performance results will vary from this example. Please see important disclosures in the prospectus document.



# PERFORMANCE (NET)

As of October 31, 2016



Sources: Advent, Russell Investments, Standard & Poor's

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Aristotle Capital Management, LLC



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