HIGHTOWER
Wisehaupt, Bray Asset Management

Private Investing Strategy

INVESTMENT OBJECTIVE

Risk adjusted performance is the focus that guides us. In the equity portion of a client's portfolio, we attempt to take less risk than the S&P 500, while attempting to outperform the S&P 500 over the long term.

Our Investment Process

The portfolio is a "go anywhere" strategy, meaning we may be invested in equities, fixed income or cash including any market cap or any style, domestic or international. We utilize a well thought out defined sell discipline, in addition to a rigorous buy discipline. We follow our discipline rigorously.

Top-Down Method

One-half of the equity portfolio is a top-down method. Investments in this portion of the portfolio are selected first by study of the macroeconomic picture, quantitative factors and technical analysis at a sector level. A weight of the evidence process is used to select the sectors for emphasis in this part of the portfolio. Once the sectors have been selected quantitative and technical research is employed to identify the industries of note within the preferred sectors. An effort is made to identify every publicly traded company within those industries in the "sweet spot". Fundamental and technical analyses are used to trim the list down to about 20 names. If our process does not identify 20 names, we may hold a portion of the portfolio in cash or add to fixed income, currency or precious metals Exchange Traded Funds (ETFs).

FACTORS CONSIDERED WHEN SELECTING INVESTMENTS

MACROECONOMIC PICTURE	QUANTITATIVE FACTORS	TECHNICAL ANALYSIS

Bottom-up Method

The other one-half of the equity portfolio is a bottomup method. More than 3000 securities are screened for multiple Earnings Per Share (EPS) revisions higher over a six month time frame. Those companies that pass the screen are then studied individually using both fundamental and technical research to bring the list down to about 18 names. Again, if our process does not identify 18 names, we may hold a portion of the portfolio in cash or add to fixed income, currency or precious metals ETFs.

3,000+	6	18
SECURITIES SCREENED	MONTH SCREENING PERIOD	COMPANIES IDENTIFIED

Strategically Chosen, Diligently Customized

Depending on the client risk tolerance and goals, the equity portion will differ in proportion only. In other words, the stocks owned are strategically chosen in each client portfolio and is in a proportion that is right-sized for the client's needs. For the fixed income portion of a client's portfolio, investments are selected using a rate anticipator style. Fixed income investments will be taxable or tax-free depending on the client's needs. Typically, investments are made in individual bond issues or ETFs. We typically do not invest in "junk bonds".

PRIVATE INVESTING STRATEGY

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