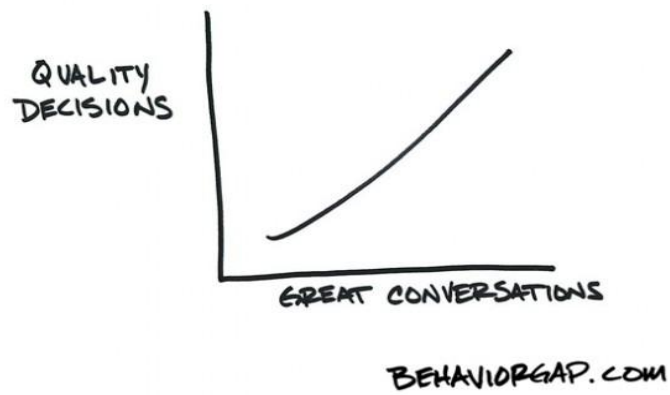
QUARRY HILL
ADVISORS

Our Core Values

Our Commitments to You



We are committed to a fiduciary standard of care at all times.

We are committed to your privacy. We will treat your assets, personal information and values with the same care we would demand for ourselves.

We are committed to independence and complete transparency. Quarry Hill Advisors does not accept compensation from third parties for product recommendations, nor does it accept fees for referrals to other professionals. We will seek to remove any and all conflicts of interest from our relationship.

We are committed to integrity in our relationship and will always tell you the truth – even when you do not want to hear it. We are committed to upholding our company values and they will never be compromised.

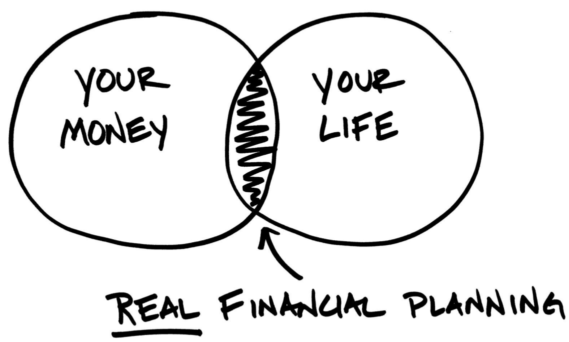
We are committed to bringing clarity, order and coordination to your life.

We are committed to being non-judgmental. We will respect your life experiences, opinions and values as you declare them, and the advice we provide will be based on whatever works best for you. We do not offer packaged products or solutions designed for the masses.

We are committed to time-tested, academic-based investment strategies and will not deviate from those principles when managing client portfolios. We believe that discipline, cost-management and tax efficiency are hallmarks of a solid investment philosophy.

We are committed to providing you with unparalleled service. Our staff will respond to your emails and phone calls as soon as possible. Our job is to remove as many boulders from your financial life as we can. Please let us know how we can help!

Financial Planning



BehaviorGap.com

Financial planning is the process of making important financial decisions in the face of an uncertain future. The fundamental purpose of financial planning is to help people make better decisions.

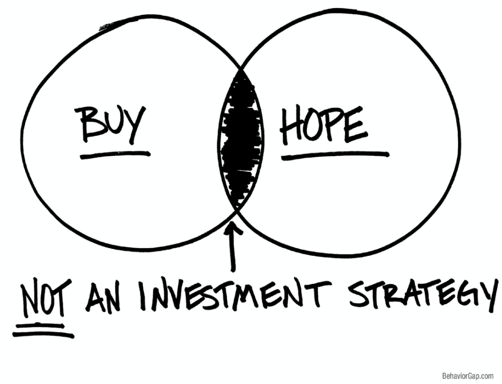
While many financial decisions revolve around topics like investing, tax reduction, or cash flow planning, some of the biggest and most important financial decisions are more personal decisions than they are about the money.

Through our planning process, we strive to simplify your financial life and provide a clear framework for making consistent, intelligent financial decisions. We call this Personal Mission Planning.

We systematically work through each component of your financial life to discuss your personal experience and philosophies, outline the goals or objectives you would like to accomplish in each area, calculate your progress toward meeting those objectives, and clearly outline what action steps must be taken to live your life on purpose.

We believe that proactive, comprehensive financial planning will catch problems while they are still small. Ongoing financial planning ensures you are always preparing, not repairing – avoiding costly mistakes that can derail your plan and progress.

Investment Philosophy



As individuals, each of us is unique. Despite these differences, when it comes to investing, we tend to fall into two general groups for the core of our portfolios — an actively managed or evidenced-based investment approach.

We believe that markets quickly and accurately reflect available information, and are setting "fair" prices for buyer and seller. Inefficient markets, in contrast, would enable a savvy investor to exploit security prices that do not accurately reflect all available information or do not respond quickly to new information.

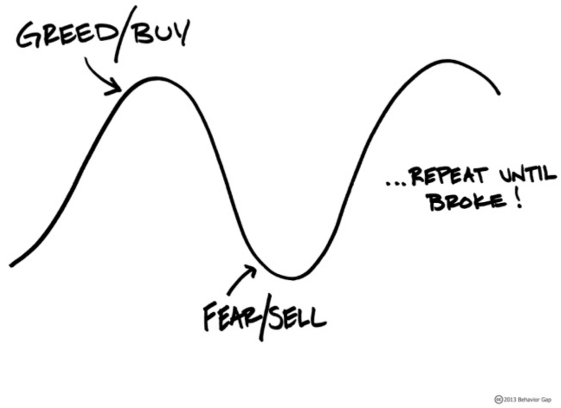
Those who actively invest believe that markets are at least inefficient enough to make it worth the treasure hunt. They will pay the costs involved in attempting to find mispriced stocks, bonds, sectors or markets to buy and sell. Instead heeding the academic evidence, the conclusion is that markets are too efficient to allow investors to consistently overcome the costs involved in identifying potentially mispriced securities.

Our Conclusion

By accepting this understanding of the markets as fundamental to your investment strategy, you don't have to spend time chasing the very few mispriced securities that might occur. Instead, you can focus your efforts on:

- Defining and incorporating an appropriate amount of risk within your investments
- Capturing as much of the market returns as possible given your risk tolerances
- Minimizing costs that might otherwise detract from your returns
- Maximizing tax-efficiency in the investment process
- Periodically rebalancing your portfolio according to these guidelines
- Spending your leisure time pursuing your life's interests, rather than trying to predict or react to every market fluctuation

Investment Discipline



The most fundamental purpose of developing a coordinated investment plan is to ensure that there is a smart place for you to get money whenever you need it. We recognize that life's bills do not always come at the peak of a market cycle, so it is critically important to build resiliency into your portfolio. Diversification, discipline and flexibility are fundamental cornerstones of our philosophy.

"Individuals who cannot master their emotions are ill-suited to profit from the investment process." - Benjamin Graham

Time, energy, interest, and discipline are the four required ingredients for the successful investor. Whether it is a function of busy lives, other interests, or an inability to remove emotions from the decision-making process, most people struggle to maintain all four. Arguably the most important (and most expensive) of the ingredients is discipline - having the ability to control your behavior and emotions.

"I would rather lose half of my shareholders than half of my shareholders' money." - Jean Marie Eveillard

Fundamentally, we are more concerned with proper levels of portfolio risk management than obtaining the highest possible return in any given year. Contrary to what most people believe, long-term investment success actually requires that you are comfortable underperforming certain areas of the market in a given year in order to achieve long-term results.

"The stock market has a very efficient way of transferring wealth from the impatient to the patient." - Warren Buffett

It has been said that the purpose of economic forecasting is to make astrology look respectable. We recognize that a disciplined, diversified investment strategy does not exactly provide for great cocktail party conversation, but we also recognize that it works. Each of us know someone that completely knocked an investment out of the park, so it is tempting for investors to try to get in on the action. However, chasing a hot stock or succumbing to your emotions in a down market can destroy decades of building wealth.

"Price is what you pay for something, value is what you get." – Warren Buffett

It has been said that valuation is the closest thing we have to gravity in the financial markets. Regardless of how great a company or sector of the market may seem, high relative prices reduce future returns. Conversely, low relative prices increase future returns. If a particular segment of the market has performed well (as defined by its price increasing), we are more likely to rebalance back to our targets or even reduce the allocation to that segment of the market. Conversely, when a market sector has underperformed, we will likely rebalance back into that asset class.

"I would rather be approximately right than precisely wrong." – John Maynard Keynes

Patience is critically important in investing, but you can cause a lot of harm by mistaking patience with greed. Trying to get-in early on the next Microsoft, or continuing to ride a hot stock or market sector until the very last minute can lead to detrimental results. We would rather run the risk of rebalancing out of a hot segment of the market a bit early than risk doing so too late.

"Far more money has been lost by investors preparing for corrections or trying to anticipate corrections than has been lost in the corrections themselves." - Peter Lynch

Do not try to time the market. Investors who understand that timing the market is a loser's game will be less prone to reacting to short-term extremes in the market and more likely to adhere to their long-term investment plan. It may take years to realize the value you anticipated when you purchased the asset in the first place.