

Piton Investment Management, LP

NYC based, SEC RIA

James Fortescue

Founding Partner & CEO

22 Years Investment Experience

Previously: COO/Head of Liabilities, Annaly Capital Management, Inc.

Kristopher Konrad

Founding Partner & CIO

20 Years Investment Experience

Previously: Co-CIO, Annaly Capital Management, Inc.

Brian Lockwood

Head of Fixed Income

22 Years Investment Experience

Previously: MD & Head of Fixed Income, HSBC



Piton Tactical Cash Strategies



Investment Objective:

Liquidity, Capital Preservation & Institutional Yield

Investment Strategy

- Tactically managed with liquidity as the primary driver
- Investments in high quality securities
- Portfolio target duration < 1 year

Recommended Portfolios

1. Piton Tactical Government Cash

Investments in US Government-Backed securities

2. Piton Ultra-Short Duration

Investments in Government & Credit securities

3. Piton Ultra-Short Tax-Exempt

Investments in tax-exempt securities

Customized Service & Solutions

- Individual bonds can be held in a separate account vehicle
- Customized solutions can be tailored to meet a client's
 - Specific investment objectives
 - Risk parameters
 - Liquidity preferences

Hypothetical Piton Tactical Cash SMA Products

- Investment Objective: Liquidity, Capital Preservation & Institutional Yield

- Investment Manager: Brian Lockwood, CFA

As of 12/31/2018	OPTION 1	OPTION 2	OPTION 3
STRATEGY:	Tactical Government Cash	Tactical Ultra-Short Duration	Tactical Tax-Exempt Ultra-Short Duration
TARGET MATURITY RANGE:	0 - 18 months	0 - 24 months	0 - 24 months
TARGET DURATION:	< 1 YR	< 1 YR	< 1 YR
AVG CREDIT RATING:	AAA	AA- to A+	AA-
TARGET ASSETS:	U.S. Treasury Securities	U.S. Treasury Securities, U.S. Government Agency Bonds, Money Market Securities, Corporate Bonds, Taxable Municipal Bonds, Commercial Paper	Municipal Bonds, Tax Exempt Commercial Paper, Anticipation Notes, Variable Rate Demand Notes (VRDNs)
CURRENT GROSS YIELD ⁽¹⁾	2.25%	2.85%	1.79% (2.84% tax-equivalent)
CURRENT DURATION:	0.23	0.49	0.58
ACCOUNT MINIMUM	\$1,000,000	\$1,000,000	\$2,000,000

Source: Bloomberg as of 12/31/2018.

(1) Yield represents current gross yield. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits.

(2) Tax Equivalent Yield is the pretax yield calculated using a 37% tax bracket.

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