



# The BAM ALLIANCE Investment Policy Committee

**Evidence over emotion. Research over blind opinion and speculation.  
This approach is what we call the science of investing.**

Peer-reviewed financial research demonstrates how investors can increase their expected returns and better achieve their goals when they focus on things they can control: minimizing costs, building a diversified portfolio, implementing tax-efficient investment strategies, and taking only those risks appropriate to their unique situations.

On an ongoing basis, the BAM ALLIANCE Investment Policy Committee evaluates findings from academic research and applies that learning to form its investment strategy recommendations. As an independent member of the BAM ALLIANCE, our firm develops our own investment strategies and recommendations by reviewing the research produced by the BAM ALLIANCE Investment Policy Committee.

This is just one way we are able to deliver on our promise of providing you with true wealth management — tapping into the wide-ranging experience of this Investment Policy Committee. We use the committee's findings as the basis for our clients' investment strategies, freeing up more of our time to get to know and build deeper relationships with you and your family.

The BAM ALLIANCE Investment Policy Committee has identified three conclusions for investors who are trying to make the best decisions about their financial futures:

1. Most individual and professional investors underperform market benchmarks after accounting for investment costs.
2. Investors who happen to outperform the market in one period rarely repeat that performance in future periods.
3. The majority of investor focus should be placed on portfolio allocation design and the implementation of that allocation through low-cost, broadly diversified investment strategies. This means focusing on factors such as size and value, incorporating high-quality fixed income instruments and including REITs and commodities, where appropriate.

These tenets are part of the science of investing — the foundation for the wealth management plans we build — through which our clients can capture the returns financial markets provide and ultimately build a more secure future for themselves and their families.

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## Primary Functions of the BAM ALLIANCE Investment Policy Committee

- Creation of model portfolio strategies
- Due diligence analysis of model portfolio and individual fund performance
- New strategy design in concert with fund managers
- Development of capital market projections
- Oversight of fixed income group and fixed income strategy
- Periodic review of top academic and practitioner finance journals
- Leveraging AUM to reduce fund expense ratios
- Training of wealth advisory teams

## About the BAM ALLIANCE Investment Policy Committee Process

- Regular meetings are conducted approximately every six weeks
- Semi-annual meetings are held with key investment managers
- Policy decisions from these meetings are communicated through meeting minutes and quarterly webcasts to BAM ALLIANCE members
- Model portfolio and individual fund results are reviewed monthly
- Capital market projections typically are updated annually

An Independent Member of



THE BAM ALLIANCE®

# Committee Members



## Jared Kizer, CFA

- Chief Investment Officer
- Chairs IPC
- Master's degree in finance from Washington University
- Co-author of *The Only Guide to Alternative Investments You'll Ever Need*
- Writes a blog for multifactorworld.com blog



## Ed Goldberg

- Wealth Advisor
- 25+ years of investment experience
- Bachelor's degree from Purdue University



## Kevin Grogan, CFA

- Director of Investment Analysis
- Bachelor's degree in finance from Missouri State University
- MBA from Saint Louis University
- Co-author of *The Only Guide You'll Ever Need to the Right Financial Plan*



## Brian Haywood

- Director of Fixed Income
- Bachelor's degree in finance from Saint Louis University



## Kristin Poole

- Director of Wealth Advisory Services
- Expertise in insurance and annuity analysis
- Bachelor's degree from University of Missouri–Columbia
- Master's degree in international business from Saint Louis University



## Larry Swedroe

- Director of Research
- Master's degree in finance and investment from New York University
- Writes blogs for ETF.com and MutualFunds.com
- Authored more than a dozen books



## Manisha Thakor, CFA

- Director of Wealth Strategies for Women
- Bachelor's degree from Wellesley College
- MBA from Harvard Business School



## Brent Thomas, CFP®

- Wealth Advisor
- Bachelor's degree from Sonoma State University
- CERTIFIED FINANCIAL PLANNER™ professional

Note: The aforementioned individuals who serve as members of the BAM ALLIANCE Investment Policy Committee are employees of Buckingham and BAM Advisor Services, home of the BAM ALLIANCE. Our firm applies the research conducted by these individuals to develop our own investment strategy.