



THE SHAFFER CONSULTING GROUP AT GRAYSTONE CONSULTING

Objectivity. Passion. Experience. Advice.



OUR MISSION

We focus on delivering objective, knowledgeable investment advice, as we strive to consistently meet or exceed the needs of every sophisticated investor.

We believe that excellence in consulting requires client advocacy and stewardship, a passion for leading-edge investment strategies and the delivery of experienced consulting services.



OUR TEAM

Today's institutional investors and sophisticated families are confronted with the complex task of developing appropriate investment strategies at a time when the world's capital markets are evolving at a nearly unprecedented pace. Our team was formed to develop investment and wealth management strategies designed to help meet these challenges.

The Shaffer Consulting Group is a Columbus-based team of Graystone Consulting. The group, led by Phil Shaffer, includes Michael Birgeneau, Michael Rosloniec, Jennifer Hamant and Cheryl Carpenter. Together, we have more than seven decades of experience helping solve the complex challenges commonly faced by sophisticated investors.

Our team comprises 13 experienced and highly trained professionals and is backed by the broad global resources of Morgan Stanley Smith Barney, a new leader in wealth management. These professionals include three individuals who support our administrative and operational-service needs: Jill Shaffer, Mary Deasey and Sarah Maxim. Through a distinctive combination of knowledge, focus and personalized service, our team is

well-positioned to deliver sophisticated, customized strategies for the most complex and demanding financial needs.

We partner with a range of institutions and private investors to develop plans designed to help build and preserve wealth through innovative investment strategies. Whether teaming with a family's attorney and tax advisor or going through the consulting process with trustees, we place paramount importance on the delivery of objective, unbiased investment advice.

Our commitment to the clients we serve is reinforced in all our business practices. The highest ethical standards, complete transparency and full disclosure are the primary driving forces behind our fee-based approach to investment advice.

The Shaffer Consulting Group is passionate about quality client service; It is central to all that we do and is deeply ingrained in our team's culture. We look to the long term, and as such, we are focused on the development of strong professional and personal relationships that will span generations.

We proudly present this brochure, which introduces our team members and helps explain how we can bring the global resources of one of the world's largest financial firms to help meet your distinctive investment objectives.



Phil C. Shaffer, CIMA®
Managing Director
Institutional Consulting Director

Phil Shaffer is the director, visionary and founder of the Shaffer Consulting Group at Graystone Consulting,* which was named a “Top Ranked Advisor Team in America” by Barron’s Winner’s Circle/*Research* magazine in 2006, 2007 and 2008. In 2009, Phil was recognized as one of “Barron’s Top 1000 Financial Advisors in America.” He is also a founding member of Graystone Consulting, a specialized unit focused on providing investment solutions for institutional investors, family offices and private clients.

As director of the Shaffer Consulting Group, Phil is responsible for strategic portfolio construction, investment policy and asset allocation strategy research. He also works carefully to provide asset-liability modeling for our institutional clients where appropriate. He is a frequent speaker at national industry conferences, sharing asset allocation strategies that use both traditional and alternative asset classes as well as discussing portable alpha strategies and other topics.

A graduate of The College of Wooster, with honors, Phil entered the investment field with E.F. Hutton in 1980 and has been consulting to institutional investors, family offices and private clients since 1985. Phil is a member of the Investment Management Consultants Association (IMCA) and the Association of Professional Investment Consultants and holds the IMCA Certified Investment Management Analyst designation from the Wharton School of the University of Pennsylvania. He is a past recipient of the “H. John Ellis Award” from Citi’s Consulting Group unit, which is awarded to the consultant “who provides the highest quality of service to the institutional marketplace and who demonstrates the highest level of professionalism in acting as a consultant in the client’s best interest.”

Phil lives in Ohio with his wife and three sons.

*Graystone Consulting was known by its predecessor firm’s name, Citi Institutional Consulting, until June 1, 2009.



Michael R. Birgeneau, CIMA
Institutional Consulting Director

Mike Birgeneau is the chief investment officer of the Shaffer Consulting Group. His responsibilities include alternative and traditional investment-manager research, as well as capital markets research. His capital markets research is integrated into the group's investment strategies for all clients. With 12 years of experience in manager research, Mike possesses sharp discovery skills used to build a deep understanding of each investment-management team. He interviews more than 150 portfolio managers annually, representing both current and newly sourced managers for our client and is intimately involved in all manager-search and research processes for our clients.

Mike is a frequent speaker and panelist at national industry conferences, sharing his knowledge of and experience with traditional and alternative investments and discussing the role of absolute return and private programs in client portfolios.

A graduate of Villanova University with a B.A. in economics, Mike also holds an M.B.A. in finance from the University of Maryland. He entered the investment field as a research analyst at Consulting Group headquarters in Wilmington, Delaware in 1996, serving as a member of the investment committee responsible for analyzing the investment managers offered by Graystone Consulting through their various separate-account programs. This position included engaging in extensive contact with money managers, writing detailed analysis on their product, and quarterly attribution reports.

Mike joined the Shaffer Consulting Group in 1999. He is a member of the Investment Management Consultants Association (IMCA) and the Association of Professional Investment Consultants, and holds the IMCA Certified Investment Management Analyst designation from the Wharton School of the University of Pennsylvania.

Mike lives in Ohio with his wife, son and daughter.



**Michael G. Rosloniec, CFA
CIMA, CFP®, CAIA**

Senior Vice President–Wealth Management
Institutional Consulting Director
Family Wealth Director

Mike Rosloniec is the family wealth director for the Shaffer Consulting Group, where his responsibilities include servicing private clients in portfolio construction, wealth management and financial planning. He also supports our research effort in alternative and traditional investment-manager research.

A graduate of the University of Michigan with a B.A. in economics, Mike also holds an M.B.A. from Grand Valley State University. He began his career as a commercial lender working with middle-market clients in a variety of industries throughout West Michigan. Prior to joining Graystone Consulting, Mike worked as a Private Banker, specializing in lending and investment needs.

Mike has been working with the Shaffer Consulting Group since 2003. He is a member of the Investment Management Consultants Association (IMCA) and the Association of Professional Investment Consultants, and holds the IMCA Certified Investment Management Analyst designation from the Wharton School of the University of Pennsylvania. Mike has also earned several other designations in his career, including the Chartered Financial Analyst designation, member of the CFA West Michigan Society, the Certified Financial Planner™ certification, member of the Financial Planning Association, the Chartered Alternative Investment Analyst designation and member of the Chartered Alternative Investment Analyst Association. Mike also sits on the Leadership Team of Social Venture Investors and the board of the University of Michigan Club of Grand Rapids. He is a 2007 graduate of Leadership Grand Rapids.

Mike lives in Michigan with his wife and two daughters.



Jennifer K. Hamant, CIMA
Senior Investment—Management Consultant

Jennifer Hamant is the director of institutional clients for the Shaffer Consulting Group, where her responsibilities include servicing institutional-endowment, foundation and private clients. Jennifer focuses on servicing not-for-profit institutional clients as a lead consultant on several foundation and endowment accounts. Client-servicing responsibilities include oversight of all operational issues and performance measurement, implementation of strategic and tactical asset allocation models, investment-policy compliance, presentation development for performance reporting and other special projects specific to individual clients. In addition, Jennifer performs spending analysis and cash-flow modeling initiatives for a broad range of our clients.

A graduate of Wittenberg University with a B.A. in business, Jennifer spent the first five years of her career with KPMG Peat Marwick, an international certified public accounting firm. She then returned to her alma mater, serving as budget director at Wittenberg University for nearly 10 years. Her experience with and insights into not-for-profit financial management serve as an added value resource for both our clients and her colleagues.

Jennifer joined the Shaffer Consulting Group in 1998. In 2006, she earned the Senior Investment Management Consultant designation from the Consulting Group, an honor given to top financial consultants employing professional asset managers. She is a member of the Investment Management Consultants Association (IMCA) and the Association of Professional Investment Consultants, and holds the IMCA Certified Investment Management Analyst designation from the Wharton School of the University of Pennsylvania.

Jennifer lives in Ohio with her husband.



Cheryl L. Carpenter, CIMA
Second Vice President–Investments

Cheryl Carpenter is the director of private/institutional clients for the Shaffer Consulting Group, where her responsibilities include servicing institutional-endowment, foundation and private clients. Cheryl is the lead consultant on several institutional- and private-client accounts. Her servicing responsibilities include oversight of all operational issues and performance measurement, implementation of strategic and tactical asset allocation models, investment policy compliance, presentation development for performance reporting and other special projects specific to individual clients.

A graduate of Muskingum College with a B.S. in mathematics and business, Cheryl also holds an M.B.A. from The Ohio State University, Fisher College of Business. She started her career as area director of student services at Muskingum College. She then served six years at Ameritech (now AT&T) as a manager in various business areas, including client services and human resources. Cheryl's tenure at Ameritech started in Columbus, Ohio, but a promotion sent her to Farmington Hills, Michigan. She then spent 10 years at The Longaberger Company, a national direct-selling company, as director of strategic planning and analysis.

Cheryl entered the investment field and joined the Shaffer Consulting Group in 2004. She is a member of the Investment Management Consultants Association (IMCA) and the Association of Professional Investment Consultants, holds the IMCA Certified Investment Management Analyst designation from the Wharton School of the University of Pennsylvania and is a 1992 graduate of Leadership Columbus.

Cheryl lives in Ohio with her husband, son and daughter.



Joseph A. Zarr
Director—Portfolio Management

Joe Zarr is the director of portfolio management for the Shaffer Consulting Group, where his responsibilities include strategic asset allocation and portfolio management, along with capital market and investment-manager research.

A graduate of Miami University in Oxford, Ohio with a B.S. in paper technology and an M.B.A. in finance, Joe started his career by serving 13 years as a financial consultant with E.F. Hutton and Shearson Lehman Hutton, concentrating on hedging strategies and managing currency risk via the futures and spot markets. He then spent 14 years as a market analyst and portfolio manager for small-cap equity, global fixed income, money market and US government-bond mutual funds at Meeder Financial, located in Dublin, Ohio.

Joe joined Graystone Consulting in 2006 as a senior portfolio manager for Consulting Group, located in Wilmington, Delaware. Joe's initial responsibilities centered on Consulting Group capital market fund-manager evaluations and asset allocation decisions. He also performed portfolio management duties within portfolio advisory services as they related to the fully discretionary Fiduciary Asset Management program, a program structured to provide for client evaluations, development and implementation of investment policies, investment-manager evaluations and the tactical management of established strategic asset allocations, in addition to performance monitoring and reporting. In late 2007, Joe transitioned to New York as a senior portfolio/project manager, assigned the task of overseeing the development and implementation of model investment portfolios for Smith Barney advisors. He joined the Shaffer Consulting Group in May 2008.

Joe lives in Ohio with his wife.



Josh Beitzel
Analyst

Josh Beitzel is the lead analyst at the Shaffer Consulting Group Tech Center, where his responsibilities include overseeing the administration of all work flow within the Tech Center, supervising the center's three technical analysts and serving as the central technical liaison for the group's Financial Advisors.

Josh is a graduate with honors from Mount Vernon Nazarene University with a B.A. in business administration. He also has an A.A.S. in accounting and business management from The Ohio State University, Newark. Josh spent four years at Morrow/Macke, as an accountant, followed by six years at The Longaberger Company as a financial and database management professional, exceeding client expectations for reporting and accuracy. He started his tenure with Graystone Consulting in January 2005 and is Series 7, 66 and 31 licensed.

Josh lives in Ohio with his wife and two daughters.



Michael Stark
Analyst

Mike Stark is an analyst at the Shaffer Consulting Group Tech Center, where his responsibilities include performance analysis and reporting, as well as manager searches.

Mike is a graduate of The Ohio State University with a B.S. in business administration. He is currently enrolled in the M.B.A. program at The Ohio State University, Fisher College of Business. Mike started his career with Smith Barney in 2002 while attending Ohio State and accepted a full-time position with Shaffer Consulting Group upon graduation. He is Series 7, 66 and 31 licensed.

Mike lives in Ohio with his wife and son.



Brian Miller
Analyst

Brian Miller is an analyst at the Shaffer Consulting Group Tech Center, where his responsibilities include performance analysis and reporting, as well as manager searches.

Brian is a graduate of The College of Wooster, Wooster, Ohio, with a B.A. in business economics. He is currently enrolled in the M.B.A. program at The Ohio State University, Fisher College of Business. Brian started with the Shaffer Consulting Group in the summer of 2006 and began his tenure as a technical analyst in January 2007. He is Series 7, 31 and 66 licensed.

Brian lives in Ohio.



Jordan Kohley
Analyst

Jordan Kohley is an analyst at the Shaffer Consulting Group Tech Center, where his responsibilities include performance analysis and reporting, as well as manager searches.

Jordan is a graduate of Hillsdale College, Hillsdale, Michigan, with a B.S. in both financial management and mathematics. Jordan started with the Shaffer Consulting Group in the summer of 2008 and is working toward his Series 7 and 66 licenses.

Jordan lives in Michigan.



Jill L. Shaffer
Group Administrator

Jill Shaffer began her career at the Columbus, Ohio branch of Smith Barney as a sales assistant and was quickly promoted to operations manager, a position she held for 10 years in Columbus and then from 2000 to 2003 in Menlo Park, California. She first served as group administrator for the Shaffer Consulting Group from 2003 to 2005. After then accepting the position of business administrator for the investment-advisory-services division of Citi Smith Barney in New York in 2005, Jill was welcomed back to the Shaffer team in May 2008. She is series 7, 8 and 63 licensed.



Mary Deasey
Client Service Associate

Mary Deasey is a registered associate for the Shaffer Consulting Group, where her responsibilities include all aspects of client administration for institutional clients and individual investors.

Mary is a graduate of The Ohio State University with a degree in English literature. Previously, Mary was a relationship manager for Nationwide Financial. She joined the Shaffer Consulting Group in 2008 and is working toward her general securities license.

Mary lives in Ohio and has three sons.



Sarah Maxim
Registered Associate
Financial Planning Associate

Sarah Maxim is a registered associate for the Shaffer Consulting Group, where her responsibilities include all aspects of client administration for family offices and individual investors.

Sarah is a graduate of Western Michigan University. Since joining the firm in 2001, Sarah received her general securities license in 2003 and passed the firm-sponsored financial planning curriculum in 2005.

Sarah lives in Michigan with her husband and twin boys.

Our Core Values

We are defined by our core values and by our commitment to complete objectivity and transparency in all areas of our investment advice. At the Shaffer Consulting Group:

We are client-centric. Our clients expect and deserve to receive guidance based upon objective, leading-edge professional advice.

We demonstrate integrity. We are committed to the highest standards of ethical behavior.

We believe in collaboration. We are academically inquisitive thinkers and share our intellectual capital with our colleagues and clients.

We are innovative. Our goal is to provide our clients with state-of-the-art strategies.

Our services are transparent. We strive for complete transparency in the delivery of investment advice.

We possess academic knowledge and intellectual talent that enables us to draw on the analytical research of our firm so that we can develop customized strategies for each client.

To learn more about our team and the benefits we are able to offer, please contact us.

The Graystone Consulting Advantage

- **Personalized Client Service**—
A commitment to personalized services lead by institutional consulting directors and backed by a team of technical, research and client service professionals
- **Organizational Analysis and Assessment**—Customized assessment of mission and objectives, including analysis of asset/liability structure, cash-flow analysis, tax analysis for family offices and fiduciary and documentation review
- **Investment-Policy Statement**—
Assistance with investment-policy-statement documenting objectives, asset allocation, liquidity requirements, use of alternative investments, socially responsible investment guidelines and outlining duties of all parties, among other guidelines
- **Asset Allocation Advice**—
Ability to tailor the strategic and tactical recommendations of the Global Investment Committee, a team of more than 30 investment professionals located around the world
- **Investment-Manager Strategies**—
Ability to leverage the firm's Investment Advisor Research Committee, a team of more than 50 experienced research analysts empowered to conduct customized research on boutique investment firms
- **Customized Performance Reports and Analysis**—
Sophisticated reports that may include performance results, analysis of asset allocation, benchmark comparisons, equity portfolio composition and fixed income portfolio characteristics, among other core data
- **Portfolio Review, Monitoring and Rebalancing**—
Disciplined review and rebalancing services and other portfolio-optimization strategies
- **Trustee and Board Communications**—
A complete suite of capital markets and global economic data, investment newsletters and white papers designed to inform and educate trustees and board members

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There is no guarantee that these strategies will succeed. This information is intended to illustrate products and services available. The strategies do not necessarily represent the experience of other clients, nor do they indicate future performance. Investment results may vary. The investment strategies presented are not appropriate for every investor. Individual clients should review with their Financial Advisors the terms and conditions and risks involved with specific products or services. Past performance is no guarantee of future results.

Diversification does not ensure against loss.

Barron's Winner's Circle: Barron's Top Financial Advisors, as identified by The Winner's Circle®, LLC, bases its rankings on qualitative criteria: professionals with a minimum of seven years' financial services experience, acceptable compliance records, client retention reports, customer satisfaction and more. With more than 7,000 nominations, advisors are quantitatively ranked based on varying types of revenues and assets advised by the financial professional, with weightings associated for each. Additional measures include: in-depth interviews and discussions with senior management, peers and customers and telephone-based and in-person interviews with the nominees. Because individual-client portfolio performance varies and is typically unaudited, this ranking focuses on customer satisfaction and quality of advice. For more information on ranking methodology, go to www.WCorg.com. The rating may not be representative of any one client's experience because it reflects a sample of all of the experiences of the advisor's clients. The rating is not indicative of the advisor's future performance. Neither Graystone Consulting nor its Financial Advisors pay a fee to The Winner's Circle in exchange for the rating.

Research magazine's 130 Top-Ranked Advisor Teams in America, as identified by The Winner's Circle®, LLC, bases its rankings on qualitative criteria: professionals with a minimum of seven years' financial services experience, acceptable compliance records, client retention reports, customer satisfaction and more. With more than 7,000 nominations compiled on an annual basis, advisor teams are quantitatively ranked based on varying types of revenues and assets advised by the financial professional, with weightings associated for each. Additional measures include: in-depth interviews and discussions with senior management, peers and customers, and telephone-based and in-person interviews with the nominees. Because individual-client portfolio performance varies and is typically unaudited, this ranking focuses on customer satisfaction and quality of advice. For more information on ranking methodology, go to www.WCorg.com. The rating may not be representative of any one client's experience because it reflects a sample of all of the experiences of the advisor's clients. The rating is not indicative of the advisor's future performance. Neither Morgan Stanley Smith Barney nor its Financial Advisors pay a fee to The Winner's Circle in exchange for the rating.

H. John Ellis Award: The Financial Advisor who provides the highest quality of service to the institutional marketplace and who demonstrates the highest level of professionalism in acting as a consultant in the client's best interest