



# TILDEN

## Capital Management

An Investment Advising and Financial Planning Firm

Firm Inception 08.03.10

### INVESTMENT MANAGEMENT PROCESS

#### STEP 1 – CONSULTATION

- ❖ Client driven question and answer meeting
- ❖ Brief explanation of TCM's experience and services
- ❖ Investment Management process presented
- ❖ Example client portfolio and current market analysis

#### STEP 2 – INITIAL MEETING

- ❖ Discuss the scope of the investment management
- ❖ Set expectations for both the financial planner and the client
- ❖ Agree upon applicable fees
- ❖ Review and sign contract

#### STEP 3 – FINANCIAL ASSESSMENT

- ❖ Review Current Financial Plan
- ❖ Create Financial Plan if none exists
- ❖ Discuss current, future and emergency liquidity needs
- ❖ Talk about any tax or unique needs for the plan

#### STEP 4 – DATA GATHERING

- ❖ Client Data is gathered via email or client accounts website
- ❖ Any additional information not electronically received will be requested at this time
- ❖ A current portfolio assessment is performed and sent to client for confirmation
- ❖ All growth, inflation and tax assumptions are shared with the client and adjusted where appropriate

#### STEP 5 – CLIENT RISK

- ❖ Risk questionnaire completed by client
- ❖ Overall risk tolerance determined by client's questionnaire, ability, willingness and need
- ❖ Establish base line tolerance and portfolio limits
- ❖ Compare risk to current portfolio allocations



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### INVESTMENT MANAGEMENT PROCESS

#### STEP 6 – INVESTMENT POLICY MEETING

- ❖ Scope and Purpose
  - ❖ Investor
  - ❖ Context
  - ❖ Roles and Responsibilities
- ❖ Investment, Return and Risk Objectives
  - ❖ Investment Objective
  - ❖ Risk Tolerance
  - ❖ Constraints
  - ❖ Unique Considerations
- ❖ Investment Philosophy, Strategy and Asset Classes
  - ❖ Investment Philosophy
  - ❖ Investible Asset Classes
  - ❖ Investment Policy Portfolio
  - ❖ Evaluation Horizon
- ❖ Governance
  - ❖ IPS Approval and Revisions
  - ❖ IPS Review Process
  - ❖ Asset Allocation
  - ❖ Risk Management

#### STEP 7 – INVESTMENT PROCESS

- ❖ A policy portfolio is developed based on:
  - ❖ Risk and Return Requirements
  - ❖ Constraints and Unique Circumstances
  - ❖ Historical Economic Scenario Probabilities
  - ❖ 40 efficient portfolios are created using
    - ❖ Post-Modern Portfolio Theory
      - ❖ Goal Rate
      - ❖ Downside Risk
      - ❖ Skewness
- ❖ One portfolio is chosen based on IPS criteria and current economic condition
- ❖ Trades are initiated in Client account via
  - ❖ E\*Trade Advisor Site
  - ❖ Client's 401-k Site
  - ❖ Clients 529 Site
  - ❖ Via telephone for all other accounts
- ❖ Accounts are rebalanced when thresholds are crossed set forth by the IPS



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## INVESTMENT MANAGEMENT PROCESS

### STEP 6 – QUARTERLY REPORTING

- ❖ Each quarter clients will receive a report detailing:
  - ❖ Market Commentary
  - ❖ Portfolio Overview
  - ❖ Portfolio Class and Segment Overview
  - ❖ Target Vs. Actual Class Allocation Summary
  - ❖ Portfolio Holdings and Unrealized Gain/Loss Summary
  - ❖ Risk vs. Return Analysis
  - ❖ Account Overview
  - ❖ Capital Markets Performance

### STEP 7 – ANNUAL REVIEW

- ❖ Review client IPS and update according to clients current financial goals and position
- ❖ Discuss most recent quarterly report and summary of previous 3 quarter reports
- ❖ TCM Evaluation