

**Form ADV Part 2**  
**CRD No. 114125**

## Strategic Investment Solutions, Inc.

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This brochure provides information about the qualifications and business practices of Strategic Investment Solutions, Inc. If you have any questions about the contents of this brochure, please contact us at (415) 362-3484. The information in the brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Strategic Investment Solutions also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ITEM 2      **Material Changes**

On October 15, 2015, SIS and Verus Advisory, Inc. ("Verus") signed a definitive agreement to merge in a cash and stock deal. The anticipated closing date is January 1, 2016. SIS will be renamed Verus, and the San Francisco office of SIS will remain open to serve clients and support the firm's growth.

There are no anticipated layoffs or departures as a result of the combination. SIS's experienced staff will play an important and strategic role in supporting the firm's continued growth. SIS brings Verus a well-seasoned team of consulting and research professionals, including a fully staffed private equity team, further broadening Verus' investment manager coverage. SIS and Verus clients will not experience any changes in how they are being serviced, aside from the immediate benefit of their access to the firm's broadened resources across consulting, portfolio management, capital markets, risk management, quantitative analytics and manager research personnel. Verus' ownership group will expand as a result of this strategic decision, as SIS professionals become shareholders in the combined company.

Verus is an independent, employee-owned provider of non-discretionary consulting and discretionary management services to a wide variety of institutional investors, including endowments and foundations, corporate defined benefit and defined contribution plans, public pension plans, and multi-employer trusts. Verus, renamed from Wurts & Associates in April 2015, was initially founded by William Wurts in 1986. Mr. Wurts sold the majority of his equity to employees in 2006 and the remainder in 2013. Verus provides non-discretionary consulting and risk advisory services through Verus Advisory, Inc., and discretionary consulting and outsourced chief investment officer services through Verus Investors, LLC.

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**ITEM 4**      **Advisory Business**

**Describe your advisory firm, including how long you have been in business. Identify your principal owners.**

Strategic Investment Solutions, Inc. (SIS) was incorporated in January 1994 in the State of California and was registered as an investment advisor under the SEC Investment Advisors Act of 1940 on April 14, 1997. We opened for business in July 1994, and currently provide consulting services to public, corporate, endowment, foundation, non-US government and private wealth funds.

Our mission is to help sophisticated plan sponsors define and realize the goals of their investment programs by providing them with objective information, guidance, and expert advice with respect to the disciplined management of their investment funds. We emphasize client advocacy, co-fiduciary responsibility, and follow a global approach to consulting.

SIS is 100% employee-owned and is not affiliated with any other company. The ESOP currently owns 29.3% of company stock, and 12 employees own 70.7% of outstanding stock

### **Describe the types of advisory services you offer.**

SIS provides a range of consulting services that cover the essential areas of effective plan administration: Strategic Planning, Plan Implementation, and Performance Measurement and Monitoring. In addition, we provide clients with specialized services that are tailored to meet their specific needs:

<b>Strategic Planning</b>	<ul style="list-style-type: none"> <li>Trustee Education</li> <li>Asset/Liability Analysis</li> <li>Manager Structure Analysis</li> <li>Investment Policy and Process Review</li> <li>Investment Policy and Guidelines</li> <li>Asset Rebalancing</li> <li>Risk Analysis</li> <li>Private Equity Investing</li> </ul>
<b>Plan Implementation</b>	<ul style="list-style-type: none"> <li>Manager Search and Selection</li> <li>Asset Transition Coordination</li> <li>Manager Review and Due Diligence</li> <li>Review of Manager Investment Philosophy &amp; Process</li> <li>Fee Negotiation</li> <li>Ongoing research</li> </ul>
<b>Performance Measurement and Monitoring</b>	<ul style="list-style-type: none"> <li>Return Calculation</li> <li>Manager Evaluation and Comparison</li> <li>Plan Comparison</li> <li>Domestic and Intl Performance Attribution</li> <li>Characteristic Review</li> <li>Presentation of Performance Results</li> </ul>
<b>Specialized Services</b>	<ul style="list-style-type: none"> <li>Alternative Investments Consulting</li> <li>Global Custodian and/Master Trustee Search</li> <li>Commission Recapture/Brokerage Policy Review</li> <li>Securities Lending Policy Review</li> <li>MBE/WBE Search and Selection</li> <li>Nuclear Decommissioning Trust Strategic Planning</li> <li>Tax-Smart Asset Allocation</li> <li>DC Consulting/Investment Option Selection</li> <li>Client-Directed Trustee Education Seminars</li> <li>Client-Directed Research</li> <li>"Expert Witness" Assistance</li> </ul>

**Asset Allocation Services.** This service provides analysis and information on the effect of various asset sizes on a fund's projected asset values and cash flows.

**Manager Structure Analysis Service.** This service provides analysis and information on risk and reward characteristics of optimally efficient manager structures that implement a given asset allocation target.

**Investment Policy Guidelines and Objectives Formulation.** This service helps plan fiduciaries quantify their investment objectives and express them in a meaningful document that can communicate expectations to all parties involved in the investment process. This is typically the culmination of the strategic planning process.

**Manager Search/Research Service.** This service provides an investor with a wide range of information on the size, investment history, product line, investment style and relative skills of various registered investment advisors.

**Customized Research Projects.** From time to time, clients will request specific studies on current investment issues.

**Reporting Services.** (a) Investment Performance Analysis — reports summary performance data on various types of investment portfolios; (b) Portfolio Characteristics Report — provides detailed performance measurement data on the securities in individual portfolios; and (c) Portfolio Holdings Review — provides detailed performance, risk factors and other data related to the individual holdings in an investment portfolio.

**Explain whether you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

SIS has a consultative relationship with clients, and tailors research and reporting according to their specifications and needs. With respect to restrictions on securities, these restrictions are typically embodied in investment policy guidelines. We assist our clients in crafting the document that sets forth such restrictions.

**If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

SIS does not participate in wrap fee programs.

**If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of clients assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.**

SIS does not manage client assets.

## ITEM 5 Fees and Compensation

**Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

SIS provides services on an ongoing flat fee retainer basis or a project only basis. Fees for ongoing retainer services vary depending on the scope of work, the number of meetings required annually, the complexity and number of the funds covered by the consulting agreement, the number of managers, etc. SIS typically proposes a single fee for services listed in the scope of work. We offer full retainer services as follows: (1) General Consulting (Public Markets); (2) Private Markets Consulting; and (3) General and Private Markets Consulting.

Fees for specific projects also vary depending on the complexity of the work required, but tend to fall within the following ranges:

Asset Allocation Study .....	\$35,000-\$75,000 per study
Asset/Liability Study.....	\$50,000-\$150,000 per study
Manager Structure Analysis.....	\$20,000-\$40,000 per asset class
Investment Policy Guidelines.....	\$10,000-\$25,000
Manager Search and Selection .....	\$30,000-\$50,000 depending upon scope or whether RFP needs to be issued
Customized Research.....	\$5,000-\$40,000 depending upon the time, expense and complexity of the study
Reporting Services .....	\$4,500-\$45,000 per portfolio annually

Certain project work, such as due diligence and partnership reviews, may be billed on hourly basis, if the clients desires, according to the following fee schedule:

Managing Director .....	\$500/hour
Senior Vice President .....	\$450/hour
Vice President .....	\$400/hour
Senior Investment Analyst .....	\$300/hour
Investment Analyst .....	\$250/hour
Administrative Assistant .....	\$150/hour

Our fees are negotiable and designed in consultation with our client. We are willing to create cost-effective pricing and services packages that meet our clients' requirements.

**Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

We bill our clients for all services rendered. Our fees are payable in cash, check or wire only. We do not deduct fees from client assets and do not accept soft dollars. Our clients may choose to pay our fees on a quarterly or monthly basis, in arrears or in advance. Fees for projects are usually payable in two installments, 50% before commencement and 50% after completion.

**Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

Unless contract fees are designed to be all-inclusive, clients pay for travel expenses to locations other than the client's headquarters for work that they have authorized. Aside from this, there are no other types of fees or expenses associated with our consulting services.

**If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

Some clients choose to pay our quarterly retainer fees in advance (typically 90 days). In the event that a contract is terminated before the end of the billing period, we calculate overpayments made after the agreed upon termination date, and issue the client a refund check.

**If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.**

Neither SIS nor its employees accepts compensation for the sale of securities or other investment products.



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## ITEM 6 **Performance-Based Fees and Side-by-Side Management**

**If you or any of your supervised persons accepts performance-based fees — that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) — disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact.**

SIS does not accept performance-based fees. SIS does not manage clients' accounts.

## ITEM 7 **Types of Clients**

**Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

SIS consults to institutional investors with assets of \$500 million or more (with the exception of eleemosynary funds located in the San Francisco Bay Area). We consult to public funds, corporate pension plans, endowments, foundations, private wealth trusts, and high net worth individuals.

## ITEM 8 **Methods of Analysis, Investment Strategies and Risk of Loss**

**Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

SIS specializes in strategic planning, especially asset allocation and liability analysis and manager structure analysis, manager research and private markets consulting. Consultant surveys have consistently ranked us favorably. Any investment activity brings potential for reward and a commensurate risk of loss. Our goal is to help our clients mitigate and manage risk through diversification and

the disciplined and prudent administration of their investment programs. As general consultant, SIS aims to provide “best-in-class” services in the following areas that we believe will assist our clients in this regard:

- **Asset/Liability and Asset Allocation Modeling:** Our approach is uniquely flexible and is able to incorporate multiple client-specific characteristics rather than “off-the-shelf” software packages.
- **Investment Policy, Objectives and Guidelines Development and Implementation:** Our long-term strategic approach and emphasis on documenting decisions and their rationale set us apart in this area.
- **Risk Management Consulting:** We have helped large investors assess appropriate risk management systems and review third-party vendors.
- **Manager Structure Analysis:** We have developed manager structure tools that allow clients to easily and consistently manage portfolio exposures within asset classes to target their unique risk tolerance and alpha objective.
- **Manager Evaluation, Search and Selection, Due Diligence:** As an independent, employee-owned firm, we are well-positioned to provide objective advice on public and private markets investment managers and conduct very rigorous due diligence at all levels of the search process.
- **Performance Evaluation and Manager Monitoring:** SIS is a founding member of the CIPM advisory council. In addition, our reporting package is flexible in addressing clients’ specific reporting and information needs.
- **Trustee and Staff Education:** Our consulting and manager research investment professionals have an average of nearly 20 years of industry experience and have individually been providing trustee and staff education for decades, throughout multiple market cycles and investment trends. We are also active in exploring new investment strategies.
- **Private Markets Consulting:** Among general consultants, we have one of the deepest and most experienced private markets consulting teams. This also allows us to assist clients with developing non-traditional investment programs such as Opportunity Portfolios. “Private markets” includes: Private equity (individual partnerships and funds-of-funds relating to domestic and international venture, buyout, distressed, mezzanine, special situations), Absolute return (funds-of-funds and multi-strategy funds), Infrastructure, Commodities, Opportunistic, Timberland, and Real estate (public and diversified core) investments.

**For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment**

**performance, particularly through increased brokerage and other transaction costs and taxes.**

SIS believes that risk management should be the primary objective of a well-designed investment program. While there are many definitions of and proxies for risk, we view the key risk as **Human Nature Risk — the risk that you will abandon the strategic plan at its least comfortable moment.**

Avoiding this risk requires:

1. A clear understanding of the rationale behind the strategic plan — the asset allocation, the rebalancing rules, and the performance targets. Understanding **why** will help to reinforce the strategic plan when times get bad, as they inevitably will.
2. Establishing an asset allocation plan that is suited to the plan's cash flows. Taking too little or too much risk — in terms of expected volatility of returns — will ultimately result in an unpleasant financial surprise. Asset allocation is of primary importance in the hierarchy of decisions to be made by the Plan. Past studies have shown that policy allocations account for up to 90% of the variation in returns achieved historically by institutional pools of assets.
3. Setting rebalancing rules to preserve a constant risk exposure throughout the market cycle. We believe that well thought-out asset allocation targets have utility. Containing actual allocations within fairly narrow bands of the targets as markets move in varied directions maintains the desired risk exposure.
4. Developing clear and reasonable performance expectations and risk parameters for the Plan, each asset class and for specialized investment managers provides a framework to evaluate results and skill levels.

For the **Total Fund**, the primary performance objectives should be the indexed performance of the asset allocation targets. Comparisons against other plans, which themselves have unique liability characteristics and risk tolerances, should be secondary.

For the **asset classes**, both the appropriate index benchmark **and** peer comparisons should receive primary attention. In fact, if structured properly, the performance of the index should mirror the performance of the median manager in the asset class.

Adhering to these principles of controlling risk will maximize the probability that returns will be sufficient to meet a plan's liabilities within a plan sponsor's

tolerance for variability. Armed with the understanding that comes with the integrated framework that we are proposing, we aim to avoid the likelihood that the strategic plan will be abandoned at the wrong time.

**If you recommend primarily a particular type of security, explain the material risks involved.**

SIS's services focus on the overall thrust and implementation of the client's investment program. We do not make security-level recommendations.

## ITEM 9 **Disciplinary Information**

**If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.**

To the best of our knowledge, since the inception of the firm in 1994, neither SIS nor any of our management persons have been involved in legal or disciplinary events that are material to a client or prospective client's evaluation of our firm or the integrity of our management, including, but not limited to, the following types of legal or disciplinary events:

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which our firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

3. was found to have been involved in a violation of an investment-related statute or regulation; or

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, our firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which our firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of our firm or a management person to act in an investment-related business;

(b) barring or suspending our firm's or a management person's association with an investment-related business;

(c) otherwise significantly limiting our firm's or a management person's investment-related activities; or

(d) imposing a civil money penalty of more than \$2,500 on our firm or a management person.

C. A self-regulatory organization (SRO) proceeding in which our firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

## ITEM 10      **Other Financial Industry Activities and Affiliations**

To the best of our knowledge, neither SIS nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. To the best of our knowledge, neither SIS nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

To the best of our knowledge, neither SIS nor any of our management persons have any relationship or arrangement that is material to our consulting business or to our clients with any of the following entities that would create a material conflict-of-interest with our clients or prospective clients:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

**If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

We do not have business relationships with other investment advisers that create a material conflict-of-interest with our clients or prospective clients.

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**ITEM 11**      **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

**If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.**

SIS maintains a Code of Ethical Conduct and Compliance Manual that sets forth the following policies:

- No employee will accept fees from investment managers for any service whatsoever.
- SIS will only accept cash payments.
- SIS will not manage client assets, directly or indirectly.
- Employees are prohibited from accepting “finder’s fees” or financial rewards resulting from our clients’ procurement decisions.
- Every employee is required to submit a list of holdings as of year end and to quarterly submit a list of transactions executed in the prior quarter.

Compliance is monitored and enforced by our duly designated Chief Compliance Officer. Our Code of Ethical Conduct and Compliance Manual can be made available to clients or prospective clients upon request.

**If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

**If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

**If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person’s own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

With respect to the three questions posed above, SIS does not recommend securities to clients, or buy or sell securities for client accounts.

## ITEM 12 **Brokerage Practices**

**Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).**

SIS does not recommend broker-dealers to clients as a matter of course, but does so when clients need to hire a transition manager to implement a transition within their pension plan portfolio. The policy of selecting a broker-dealer for a transition management assignment depends upon multiple factors that may include: the type and complexity of the transition management assignment; consultation with our client on their preferred broker-dealers; and the experience of SIS with broker-dealers who have performed transition management projects on behalf of our clients in the past. SIS does not receive any fee from broker-dealers in connection with a transition management project.

Neither SIS nor any management persons have any economic interests with any of the broker-dealers that would or could potentially create a material conflict-of-interest.

**Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.**

SIS does not receive research or other products or services from broker-dealer or a third party in connection with client securities transactions. We do not accept "soft dollar" payments or benefits from any broker-dealer or third party. We do not have commission recapture programs. Our clients pay for our services in cash only.

**Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.**

SIS does not recommend broker-dealers on the basis of receiving client referrals.



**Directed Brokerage.**

SIS does not have affiliations with broker-dealers and has no economic relationships with any broker-dealer. We are not involved in our clients' brokerage decisions and do not advise them on directed brokerage programs. We do not routinely recommend, request or require that a client direct any service provider to execute transactions through a specified broker-dealer.

**ITEM 13      Review of Accounts**

**Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

SIS reviews client accounts through its performance measurement service. SIS uses InvestorForce analytics for its performance measurement and reporting platform.

Performance measurement is calculated internally. Five analysts in our performance measurement staff review performance for public markets assets and are supervised by the Director of that group. Three analysts in our private markets consulting group review performance for alternative investments and are supervised by the Director of that group. One performance analyst and a backup are assigned to every relationship for this service. The Directors supervising performance measurement report to the primary consultant of each client. The primary consultant is responsible for interpreting and presenting performance results, usually in our clients' regularly scheduled meetings.

Accounts are reviewed on a quarterly basis. Monthly flash performance reporting is also available, if desired.

**If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

Account reviews may be undertaken outside the regularly scheduled analysis upon the request of the client for whatever reason the client deems necessary.

**Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

Quarterly and yearly performance evaluation reports are generally ready for distribution by the end of the sixth week following the close of the calendar quarter, assuming all necessary data has been received from the client's trustee and investment managers in a timely manner. Monthly "flash reports" are available three to four weeks after month-end.

In our performance measurement discipline, portfolio managers are monitored on its style adherence based on return regression and portfolio holdings, as well as portfolio characteristics relative to its benchmark. We also monitor performance by comparing its return and standard deviation to its assigned benchmark and peer universe median. Lastly, performance attribution is determined on a buy/hold basis, and the value added by each sector is analyzed.

Among the portfolio characteristics monitored and reported are: total number of securities, average market cap, median market cap, P/E ratio, dividend yield, beta, P/B ratio, return on equity, earnings growth, largest holdings, best and worst performing securities.

Our standard performance measurement reporting package would include the following sections:

- Executive Summary
- Capital Market Review
- Asset Allocation Review
- Performance Detail at Total Fund, Asset Class and Manager Levels
- Performance Attribution and Analytics

An Executive Summary gives a narrative analysis of the portfolio at the aggregate and individual levels. The Capital Market Review summarizes economic trends and general market performance. The Asset Allocation section includes an allocation distribution and summary. The Total Fund section includes a composite level return vs. risk chart and historical performance.

Each Asset Class contains exhibits on performance summary, asset and manager allocation, performance attribution, and for each manager and asset class composite, total return versus risk charts, manager style analysis, and portfolio characteristics.

The Investment Analysis Report for decision-makers (such as an Investment Committee) is provided in presentation format. The report summarizes the highlights of the quarter's absolute and relative performance results, using bullet

point narratives and color charts and graphics. This report is typically used by your consultant as a presentation tool for interpreting performance results during quarterly Investment Committee meetings.

## ITEM 14 **Client Referrals and Other Compensation**

**If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

SIS does not receive fees, commissions, rewards, prizes or any other economic benefits from persons or third-party institutions for providing services to our clients.

**If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

SIS does not compensate persons for client referrals.

## ITEM 15 **Custody**

**If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.**

SIS does not have custody of client funds or securities.

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**ITEM 16 Investment Discretion**

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

SIS does not have discretionary authority to manage client accounts for both public and private markets assets. All our clients retain our services on a non-discretionary basis only.

**ITEM 17 Voting Client Securities**

**If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.**

SIS does not have authority, nor will it accept authority, to vote client securities.

**ITEM 18 Financial Information**

**If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

SIS does not require or solicit prepayment of more than \$1,200 in fees from any client, six months or more in advance.

**If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or**

**more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

SIS does not have discretionary authority or custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees from any client, six months or more in advance.

**If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

SIS has not been the subject of a bankruptcy petition at any time during the past ten years.

## ITEM 19 Requirements for State-Registered Advisers

**Identify each of your principal executive officers and management persons , and describe their formal education and business background.**

### **BARRY W. DENNIS**

*Managing Director, Chairman and CEO*

Barry Dennis, Managing Director, has more than 30 years of institutional investment experience, over 20 years of which include direct consulting to institutional plan sponsor clients. After earning a B.A. in English from the University of Wisconsin and an M.B.A. in Finance from The Keller Graduate School of Management, he joined Continental Illinois National Bank and Trust Company of Chicago. His seven years at the bank were focused on investment systems, index fund management, performance measurement, asset/liability modeling and portfolio manager/investment analyst evaluation. In 1983, he joined Callan Associates Inc. as a Senior Consultant in the firm's Chicago Office. In 1988, he moved west to manage the San Francisco Consulting Office of Callan. Barry was appointed Chairman of Callan's Manager Search Committee in 1992, a position he held until his resignation in 1994. He was also a member of the firm's Management Committee and served as the primary consultant to many of the firm's largest and most prominent clients.

Barry is responsible for SIS's consulting practice, including service and product design and delivery. He also serves as a Mentor in Finance to graduate students in the Toigo Fellowship Program and is a member of the Investment Committee of the Stern Grove Festival, America's longest running free concert series.

**JOHN P. MEIER, CFA***Managing Director and CFO*

John P. Meier, CFA, Managing Director and Head of Quantitative Consulting, has responsibility for the firm's systems and technology, directing client's strategic planning activities and researching quantitative investment strategies. John is a leading authority in the areas of establishing performance benchmarks and global portfolio performance attribution. His articles on investing have been published in *Pensions and Investments*, *Futures*, *Risk* and *Quantitative International Investing*. From 1988 to 1994, John was a Senior Product Manager at BARRA, responsible for equity risk and valuation models and services covering over 40 markets around the world. Prior to joining BARRA, he spent nine years with The Standard Oil Company in Anchorage, Cleveland and San Francisco as a Senior Production and Process Engineer. He also worked as an Analyst with Liquidity Fund Investment Corp., developing a mutual fund of publicly traded real estate securities.

John earned a B.S. degree in Chemical Engineering from Michigan State University and an M.B.A. in Finance from the University of California, Berkeley. John is CFA charterholder and a resource person of the CFA Institute and the CFA Society San Francisco. He is a member of the Global Investment Performance Standards Executive Committee.

**ANNE K. WARD***Managing Director and Director of Measurement Systems and Operations*

Anne K. Ward, Director of Measurement Systems and Operations, joined SIS in July 1994. She has over 24 years of investment experience. In 1993, she joined Harris Bretall Sullivan & Smith, Inc. as a performance analyst. She spearheaded the project to conform the firm's 22-year historical investment performance to comply with CFAI standards. This included the recommendation of system and operational changes to ensure ongoing CFAI compliance. In 1988, she joined Wells Fargo Nikko Investment Advisors as a portfolio manager and implemented passive domestic non-S&P 500 equity index strategies for commingled institutional funds with total assets valued at \$13 billion. She managed all aspects of the portfolio construction process and maintained proprietary equity benchmarks. She earned a BS in Accountancy from the University of Illinois at Urbana-Champaign and during her employment at Wells Nikko, earned her MBA in Finance from the University of San Francisco.

**MARGARET S. JADALLAH***Managing Director*

Margaret Jadallah joined SIS as a founding member in 1994 and served as Director of Manager Research for 13 years where she helped place over \$10 billion of assets with external managers. She also served as general consultant to several public fund clients. She rejoined SIS in 2014 as a general consultant and is primarily

responsible for client service, manager research and due diligence review. Margaret was most recently with Bivium, which she joined in 2008, and was responsible for client service, manager research across products and asset classes, portfolio construction, and manager performance monitoring. She was a Principal at Harris myCFO where she was responsible for consulting to ultrahigh net worth individuals on both traditional and alternative investments. Prior experience includes four years spent at Callan Associates as Vice President in their Manager Research group. Margaret has over 25 years of investment experience. Margaret has a BA in Economics from Smith College and a MBA in Finance from Haas School of Business, UC Berkeley.

**FARAZ SHOOSHANI***Managing Director*

Faraz Shooshani, Managing Director, joined SIS in August 2006. He is responsible for private equity consulting and partnership reviews at SIS. He was formerly the associate director of investments at Caltech, where he helped manage the university's permanent endowment and life-income portfolios. He founded Catapult Ventures, a consulting company that provided venture development services to startup companies. He also served as a senior revenue analyst at Intel Corporation for its Profit and Loss group, and was a consultant at Booz Allen Hamilton. Faraz earned a BA in Economics from University of California, Berkeley and an MBA in Finance from Yale School of Management.

**JOHN NICOLINI, CFA***Managing Director*

John Nicolini, Managing Director, heads SIS' real assets research and works with a number of clients in developing and implementing their real assets portfolios. John is also a general consultant to a select group of clients. Prior to joining SIS in 2010, John worked in the manager research group at Highland Associates in Birmingham, Alabama. John was responsible for the firm's equity and fixed income manager research and monitoring. In addition, he worked closely with institutional investors in developing asset allocations and capital market projections. Prior to Highland Associates, John worked with WAKM Asset Management in manager research and client service. John is a Chartered Financial Analyst charterholder and is a member of the CFA Institute. John has a BS in Finance from Auburn University.

**Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.**

SIS has a single line of business — giving investment advice to plan sponsors — which accounts for 100% of our company's revenues.

**In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.**

SIS does not charge performance-based fees.

**If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.**

**An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:**

- (a) an investment or an investment-related business or activity;**
- (b) fraud, false statement(s), or omissions;**
- (c) theft, embezzlement, or other wrongful taking of property;**
- (d) bribery, forgery, counterfeiting, or extortion; or**
- (e) dishonest, unfair, or unethical practices.**

**An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:**

- (a) an investment or an investment-related business or activity;**
- (b) fraud, false statement(s), or omissions;**
- (c) theft, embezzlement, or other wrongful taking of property;**
- (d) bribery, forgery, counterfeiting, or extortion; or**
- (e) dishonest, unfair, or unethical practices.**

To the best of our knowledge, SIS or any management person has not been involved in any of the events listed above.

**In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.**

SIS or any management person does not have any relationship or arrangement with any issuer of securities.



**Form ADV Part 2B**  
**Required Brochure Supplement**  
**CRD No. 114125**

**STRATEGIC INVESTMENT SOLUTIONS, INC.**

333 BUSH STREET  
SAN FRANCISCO, CA 94104  
(415) 362-3484 phone  
(415) 362-2752 fax

**January 2015**

Professional backgrounds of:

Barry Dennis	Chairman & CEO/Managing Director
John Meier, CFA	CFO & COO/Managing Director
Faraz Shooshani	Managing Director
Margaret Jadallah	Managing Director
Anne Ward	Managing Director
Curt Smith, CFA	Senior Vice President/Chief Compliance Officer
Jonathan Brody	Senior Vice President
Steve Hempler	Senior Vice President
Marc Gesell	Vice President
John Nicolini, CFA	Vice President
Stephen Quirk, CFA	Vice President
Ping Zhu	Vice President
Terésa Cutter	Vice President

Members of Strategic Investment Solutions (SIS) professional staff are evaluated on the basis of education and professional work experience, prior to hiring. The firm requires that all investment consultants have a college degree. In addition, any associated persons involved in determining investment strategy or giving investment advice to clients must meet the examination or other licensing requirements of the states in which they provide services. The firm conducts pre-hiring background checks for all employees.

All firm personnel are monitored and supervised by the managing directors. Supervision is ongoing and includes trade supervision, email monitoring, monitoring of personal trading, periodic performance evaluations, staff meetings and direct communications. All employees listed herein receive compensation solely for their responsibilities at Strategic Investment Solutions, Inc. and earn income from no other material source. No employee is actively engaged in any other investment business or occupation. The individuals in this report have no reportable disciplinary events to disclose.

*This brochure supplement provides information about the qualifications of the above named Strategic Investment Solutions, Inc. investment consultant professionals. This is a supplement to the Strategic Investment Solutions, Inc. brochure (Form ADV, Part 2A). Please contact the firm's Chief Compliance Officer, Curt Smith at (415) 362-3484, or via email at [csmith@sis-sf.com](mailto:csmith@sis-sf.com), if you have any questions about this supplement.*

**PROFESSIONAL BIOGRAPHIES**

**BARRY  
DENNIS**

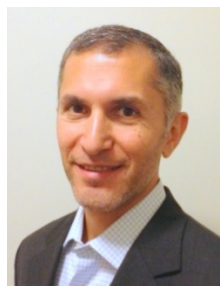
General Consulting

Barry Dennis, *Managing Director, Chairman & Chief Executive Officer*, co-founded Strategic Investment Solutions in 1994 to provide large, sophisticated investors truly independent consultation. Barry serves as a consultant to Public, Corporate, and Private Wealth clients, is a member of SIS' management and Investment Policy Committees, and as a mentor to the firm's functional units. Barry has 38 years of institutional investment experience, over 31 years of which include direct consulting to institutional plan sponsor clients. After earning a BA in English from the University of Wisconsin and an MBA in Finance from The Keller Graduate School of Management, he joined Continental Illinois National Bank and Trust Company of Chicago. His seven years at the bank were focused on investment systems, index fund management, performance measurement, asset/liability modeling and portfolio manager/investment analyst evaluation. In 1983, he joined Callan Associates Inc. as a senior consultant in the firm's Chicago Office. In 1988, he moved West to manage the San Francisco Consulting Office of Callan. Barry was appointed chairman of Callan's Manager Search Committee in 1992, a position he held until his resignation in 1994. He was also a member of the firm's Management Committee and served as the primary consultant to many of the firm's largest and most prominent clients. Barry also serves on the Board of the Stern Grove Festival, America's longest free concert series.


**JOHN P.  
MEIER, CFA**

General/Quantitative  
Consulting

John P. Meier, *CFA, Managing Director and Chief Financial Officer*, joined SIS in July 1994 and serves as a Senior Consultant, Director of Quantitative Consulting and CFO. John is responsible for a number of public and corporate pension fund general consulting relationships, has responsibility for the firm's strategic planning and risk management activities, and is a leading authority in performance benchmarking and global portfolio performance attribution. His articles on investing have been published in Pensions and Investments, Futures, Risk and Quantitative International Investing. From 1988 to 1994, John was a senior product manager at BARRA, responsible for equity risk and valuation models and services covering over 40 markets around the world. Prior to joining BARRA, he spent nine years with The Standard Oil Company in Anchorage, Cleveland and San Francisco as a senior production and process engineer. He also worked as an analyst with Liquidity Fund Investment Corp., developing a mutual fund of publicly traded real estate securities. John is a CFA Charterholder, a member of the Global Investment Performance Standards Executive Committee as the Investor/Consultant Subcommittee Chair. He was a member of the Certificate in Investment Performance Measurement Advisory Council for eight years and its first chairman. John earned a BS in Chemical Engineering from Michigan State University and an MBA in Finance from the University of California, Berkeley.


**FARAZ  
SHOOSHANI**

Private Markets  
Consulting

Faraz Shooshani, *Managing Director*, joined SIS in August 2006. Faraz is responsible for managing the private equity group at SIS, as well as client relations and partnership reviews. He was formerly the associate director of investments at Caltech, where he helped manage the university's permanent endowment and life-income portfolios. He founded Catapult Ventures, a consulting company that provided venture development services to startup companies. He also served as a senior revenue analyst at Intel Corporation for its Profit and Loss group, and was a Consultant at Booz Allen Hamilton. Faraz earned a BA in Economics from University of California, Berkeley and an MBA in Finance from Yale School of Management.



**MARGARET S.  
JADALLAH**

General/Manager  
Research Consulting

Margaret S. Jadallah, *Managing Director*, joined SIS as a founding member in 1994 and served as Director of Manager Research for 13 years where she helped place over \$10 billion of assets with external managers. Margaret rejoined SIS in 2014 as a general consultant and is primarily responsible for client service, manager research, and due diligence review. Margaret was most recently with Bivium, which she joined in 2008, and was responsible for manager research and due diligence effort across products and asset classes. Her responsibilities at the firm also include client servicing, portfolio construction assistance, manager performance monitoring, and new product development. Margaret has over 25 years of investment experience. She was a principal at Harris myCFO where she was responsible for consulting to ultra high net worth individuals on both traditional and alternative investments. Prior experience includes four years spent at Callan Associates as a vice president in their Manager Research group. Margaret has a BA in Economics from Smith College and an MBA in Finance from Haas School of Business, University of California, Berkeley.



**ANNE K.  
WARD**

Performance  
Measurement

Anne K. Ward, *Managing Director*, joined SIS in July 1994. Anne has over 25 years of investment experience. In 1993, she joined Harris Bretall Sullivan & Smith, Inc. as a performance analyst. She spearheaded the project to conform the firm's 22-year historical investment performance to comply with CFAI standards. This included the recommendation of system and operational changes to ensure ongoing CFAI compliance. In 1988, she joined Wells Fargo Nikko Investment Advisors as a portfolio manager and implemented passive domestic non-S&P 500 equity index strategies for commingled institutional funds with total assets valued at \$13 billion. She managed all aspects of the portfolio construction process and maintained proprietary equity benchmarks. She earned a BS in Accountancy from the University of Illinois at Urbana-Champaign and during her employment at Wells Nikko, earned her MBA in Finance from the University of San Francisco.



**CURT  
SMITH, CFA**

Compliance/  
Private Markets  
Consulting

Curt Smith, CFA, *Senior Vice President and Chief Compliance Officer*, joined SIS in October 1997. Curt has over 30 years of investment experience. He is responsible for SIS' private equity investments, including venture capital, buyout, distressed securities, and other funds. Curt worked for Union Bank of California for eight years as their manager of closely held businesses, which included limited partnerships, private companies, and other entities. Prior to joining The Bank of California (the predecessor of Union Bank of California), he worked for Harper and Row, Publishers, and was involved with Sobek Expeditions, a start-up company. Curt is a member of the CFA Institute and is past president of the CFA Society of San Francisco; he teaches the Level II Ethics course for the CFA Society San Francisco Candidate Education program. He earned degrees in Business and Economics and History from Beloit College and an MBA from the University of San Francisco.



**JONATHAN  
BRODY**

Manager Research

Jonathan Brody, CFA, *Senior Vice President*, joined SIS in 2003. Jonathan is a senior member of the manager research group with primary responsibility for coverage of international, emerging market, and global equity managers. Jonathan also serves as a backup consultant for two SIS client relationships. He has 17 years of investment experience and more than 12 years of manager research experience. Prior to joining SIS, he was a senior analyst in investment research at mPower Advisors (now part of Morningstar), where his responsibilities included fund analysis, quantitative modeling, and portfolio construction. He began his career in the investment industry in 1997 at Franklin Templeton where he completed the firm's management training program. He is a Chartered Financial Analyst charterholder and a member of the CFA Institute. Jonathan earned a BA from Reed College, a Masters and Ph.D. from the Johns Hopkins University.



**STEVEN C.  
HEMPLER**

Private Markets  
Consulting

Steven C. Hempler, *Senior Vice President*, joined SIS in March 1999. Steven is responsible for private equity consulting, sourcing, performing due diligence, and monitoring investments across private equity sectors. Prior to 1999, he was a senior cash analyst at Providian Financial. He has consulting experience with many types and sizes of investment funds, including corporate and public pension funds, endowments, and foundations. Steven has a BA in Business Administration and Accounting from California Polytechnic State University. He also served as an officer in the United States Army.



**MARC  
GESELL, CFA**

General/Real  
Assets Consulting

Marc Gesell, CFA, *Vice President*, joined SIS in June 2000. Marc is responsible for quantitative analysis and systems/database development for our strategic planning services, particularly asset allocation/liability modeling and manager structure analysis. He also provides research and technical support in the ongoing development of SIS's capital markets assumptions. Marc has 16 years of experience in asset allocation modeling and investment analysis. Prior to joining SIS, he served as a portfolio manager at First Interstate Bank (now Wells Fargo), where he managed \$200 million in private client accounts. In this capacity, he was responsible for establishing his clients' strategic plans, investment objectives, asset allocation mixes, and portfolio structure. Marc holds the Chartered Financial Analyst designation. He has a BS in Computational Mathematics from Arizona State University, and an MBA in Finance from San Francisco State University. He also served as a commissioned officer in the United States Army.



**JOHN  
NICOLINI, CFA**

General/Real  
Assets Consulting

John Nicolini, CFA, *Vice President*, heads the real assets research effort and works with a number of clients in general consulting. John is responsible for manager due diligence, manager monitoring, general consulting, and client search activity. Prior to joining SIS in 2010, John worked in the manager research group at Highland Associates in Birmingham, Alabama. John was responsible for the firm's equity and fixed income manager research and monitoring. In addition, he worked closely with institutional investors in developing asset allocations and capital market projections. Prior to Highland Associates, John worked with WAKM Asset Management in manager research and client service. John is a Chartered Financial Analyst charterholder and is a member of the CFA Institute. John has a BS in Finance from Auburn University.



**STEPHEN  
QUIRK, CFA**

Quantitative  
Consulting

Stephen Quirk, CFA, *Vice President*, joined SIS in September 2011. Within SIS's Quantitative Consulting group, Stephen assists with strategic planning, asset allocation, and liability modeling studies, manager structure studies, quantitative analysis of client portfolios, and manager research. Stephen has been in the financial services industry since 1995 and has over 14 years of experience in the investment industry. Previously, he managed emerging manager portfolios and led the risk management group at Progress Investment Management Company. Prior to that, he was an investment data analyst at MSCI Barra, Inc. Stephen is a Chartered Financial Analyst charterholder and is a member of the CFA Institute. Stephen earned a BS in Finance from Siena College, NY.



**PING ZHU, CFA,  
FRM, CAIA**

Manager Research

Ping Zhu, CFA, FRM, CAIA, *Vice President*, joined SIS in January 2013. Ping is a member of the manager research group and is responsible for manager due diligence and monitoring within public and private fixed income space. Prior to joining SIS, Ping spent over four years as a senior research analyst at Alan Biller & Associates, a fiduciary investment consultant focused on Taft-Hartley plans. Prior to that, Ping spent one year as a financial analyst and modeling specialist at Fullerton Capital Partners, a long/short equity hedge fund. In addition, Ping has over six years of engineering and management experience at Micronas USA Inc., a semiconductor company in Silicon Valley. Ping is a Chartered Financial Analyst charterholder and is a member of the CFA Institute. Ping has also earned the right to use the Financial Risk Manager and the Chartered Alternative Investment Analyst designations. Ping earned an MS/BS in Electrical Engineering from University of Electronic Science and Technology of China and an MBA from University of California, Berkeley.



**TERESA CUTTER**  
General Consulting

Terésa Cutter, *Vice President*, is a general consultant working with public funds, foundations, and family trust clients. With nearly 20 years in the investment industry, Terésa's experience includes working with high net worth clientele at both Merrill Lynch and Morgan Stanley. As a Vice President and Regional Manager at Fremont Investment Advisors, Terésa oversaw the asset allocation and retirement education for 401(k) participants of the Bechtel Retirement Plan. While working as a consultant for SunGard's investment division, Terésa provided research and manager selection for the firm's banking clients. She was also a member of the Asset Allocation Committee, providing subject matter expertise on emerging markets. In 2005, Terésa was hired by CalSTRS' Fixed Income team to build out and co-manage their \$9 billion external manager platform. While at CalSTRS, she also helped build their first derivatives program, as well as created an ESG/Sustainability benchmark. She spearheaded the initiative to replace the traditional RFP process with the Alternative Solicitation Process, or ASP, in order to save the plan time and money and offer an alternative to traditional procurement processes for hiring and/or replacing investment managers. Terésa has been appointed by CFA Institute as a member of their Global Investment Performance Standards Committee, which authors the GIPS professional code of performance standards and best practices. She has also served as the President of the CFA Society of Sacramento, and is on the Piedmont Language School Board of Directors. She earned an MBA in Finance from UC Davis, as well as holds a Master's degree English Literature. She received her Bachelor of Arts degree in Anthropology and French from UC Santa Barbara.

## PROFESSIONAL DESIGNATIONS

**This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals who hold these designations.**

**Chartered Alternative Investment Analyst (CAIA)** is issued by the CAIA Association which focuses on the practice of managing, analyzing, distributing, or regulating alternative investments. In order to receive the CAIA designation, candidates must have at least one year of professional experience, a U.S. bachelor's degree and must pass two levels of curriculum that include topics ranging from qualitative analysis, trading theories of alternative investments, to indexation and benchmarking. Candidates are tested in the following areas: hedge funds, venture capital, private equity and real estate investment.

**Certified Investment Management Analyst (CIMA)** is issued by the Investment Management Consultants Association which focuses on the practice of investment consulting. Candidates must have at least three years of professional investment consulting experience in order to become eligible for certification. Candidates are tested on the following areas: asset allocation, management research, investment policy and performance measurement. A Certified Investment Management Analyst must participate in continuing education, including ethics training, to maintain his or her certification.

**Chartered Financial Analyst (CFA)** is issued by the CFA Institute which measures the qualifications and trustworthiness of financial professionals. A CFA candidate must pass three course exams in the following areas: portfolio management, accounting, ethics, money management, and security analysis. Licensed CFA Charterholders are subject to rigorous ethics rules.

**Financial Risk Manager (FRM)** is issued by the Global Association of Risk Professionals which certifies business professionals based on their ability to handle risks in the workplace and how well they are able to review and understand individual points involving money and how it is being handled in a controlled environment. The Financial Risk Manager credential is for professionals associated with helping to manage risks in the business world. An FRM will be capable of analyzing and controlling risks ranging from credit risks to market risks and even risks involving budgetary restraints.