



## SEEING THE COMPLETE PICTURE

DELIVERING ACTIONABLE FINANCIAL ADVICE

**B|O|S**  
INVEST WITH VISION





As a nationally recognized, independent, registered investment advisor, we look at the **complete picture** – of our clients, their financial lives, and the complex world of investing – to **thoughtfully invest** and **confidently plan** for the future.



## WHO WE ARE

Bingham, Osborn & Scarborough has been in business since 1985, and now manages more than \$3 billion dollars of assets, primarily for individual clients, trusts, and charitable endowments.<sup>1</sup> For individuals, our focus is on designing and implementing customized investment and financial planning strategies to help achieve lifetime goals. We have been an industry pioneer, and have developed a national reputation in designing and managing sophisticated, broadly diversified, multiple market portfolios. We place special emphasis on achieving long term performance while rigorously managing risk and minimizing costs.

Like many of the best wealth managers, the only fee we charge is a management fee based upon a percentage of the value of the assets we manage for you. Therefore, our incentives and revenue will always be tied directly to our success in helping your investments grow.

Our people are our key strength. Our advisors are CFP®, CFA® or CPA practitioners and have diverse backgrounds and areas of expertise. We work in teams and have two professionals responsible for providing each client with guidance on a wide variety of financial planning and investment matters.

## AWARDS & RECOGNITION

The firm and its advisors have been consistently listed in competitive industry rankings including the following:

### FIRM AWARDS:

- Charles Schwab & Co., Inc. Best-in-Business IMPACT Award™ (2014)<sup>2</sup>
- San Francisco Business Times Top Wealth Management Firms (2008 – 2015)<sup>3</sup>
- Forbes' Top 100 Wealth Managers (2015)

### INDIVIDUAL ADVISOR AWARDS:

- Barron's Top 100 Independent Financial Advisors (2007 – 2012)
- Financial Advisor Magazine RIA Rankings (2011 – 2014)
- Financial Times Top 100 Women Financial Advisors (2014)



<sup>1</sup> Figures noted as of May 2015

<sup>2</sup> Bingham, Osborn & Scarborough, LLC ("BOS") and its employees are independent of and are not employees or agents of Charles Schwab & Co., Inc. ("Schwab"). Schwab does not prepare, verify or endorse information distributed by BOS. The Best-In-Business IMPACT Award,™ part of Schwab's IMPACT Awards® program, is not an endorsement, testimonial endorsement, recommendation or referral to BOS with respect to its investment advisory or other services. To be eligible for an IMPACT Award, one of the requirements is that an advisor firm must use Schwab to custody client assets; such clients pay fees to Schwab and BOS for certain services. IMPACT Award recipients are determined by an independent panel of judges selected by Schwab, and are evaluated in the areas of business planning, technology strategy, practice management and employee development, and client loyalty.

<sup>3</sup> San Francisco Business Times ranking is titled as "Top" and as "Largest" in different years.

## WHAT WE DO

Wealth – earned, inherited, or both – brings with it an intricate combination of opportunities, questions, and responsibilities. While wealth increases your options, it also increases the number and complexity of decisions that you face. Poor decision making can have serious consequences for you and your heirs. People often seek a professional wealth manager when they realize that comprehensive investing and financial planning are difficult, time-consuming endeavors.

Our ideal client is looking for a partner to consult on all critical financial decisions. We aspire to be your first communication as issues, problems, opportunities and questions arise. We take a straightforward approach to investing, but keep a consistent eye on your ever changing life circumstances. Financial advice should be impartial, offered by people you trust and delivered in plain English. When done correctly, the analysis is rigorous and you are well positioned to achieve your goals with peace of mind.

## WHO OUR CLIENTS ARE

Our clients are diverse and include successful professionals rapidly accumulating assets, retired couples spending down their assets, and families passing down assets from one generation to the next. While life unfolds differently for everyone, it is our job to help you understand your options

and opportunities and to guide you to the optimal solutions. By planning ahead, you can make well-informed choices and decisions that positively impact your life as well as the lives of those you care about most.

## COVERING THE BASICS

While planning opportunities vary depending on circumstances and may evolve over time, our goal is to ensure you have the basics covered. We identify and monitor strategies that help you protect and grow your assets. As an example, the chart below illustrates the key financial priorities along a typical career.

### EARLY TO MID-CAREER

#### STARTING A FAMILY

##### Financial Priorities:

- Create a financial plan to organize your savings and spending; the plan should reflect capital requirements for a home purchase, firm partnership and/or establishing your own business
- Pay off student loans
- Invest in company 401(k) plan
- Create a tax efficient investment strategy and put savings on autopilot
- Develop the best mix of retirement vehicles, including a Roth IRA
- Start a 529 college savings plan
- Establish an estate plan
- Acquire at least basic levels of insurance coverage to protect assets

### MID- TO LATE CAREER

#### KEY ACCUMULATION YEARS

##### Financial Priorities:

- Fine tune asset allocation, investment strategy and tax plan
- Optimize insurance and charitable giving plans
- Begin defining your retirement vision and timeline, optimize your retirement plan vehicles and make consistent contributions
- Update estate plan; map out inter-generational transfers and initiate planning strategies to minimize taxable estate
- Consider Roth IRA conversions as a potential way to extend the tax benefits of retirement plans
- Create a plan for company stock options and equity ownership
- Work with a CPA on estimated tax payments

### POST CAREER

#### RETIREMENT AND LEGACY PLANNING

##### Financial Priorities:

- Estimate retirement income, assets and expenses
- Reallocate portfolio as you transition to living from your assets, focusing on risk versus return
- Determine optimal social security and tax planning strategies
- Reevaluate insurance policies; confirm adequate healthcare and long term care coverage
- Update medical and financial directives in estate plans to ensure reliability

## HOW WE INVEST

We specialize in publicly traded securities. We develop customized portfolios reflecting each client's unique circumstances. By taking a broad macroeconomic view of

markets and utilizing disciplined management and sophisticated market selection, we seek to provide you with consistent, competitive returns over time.

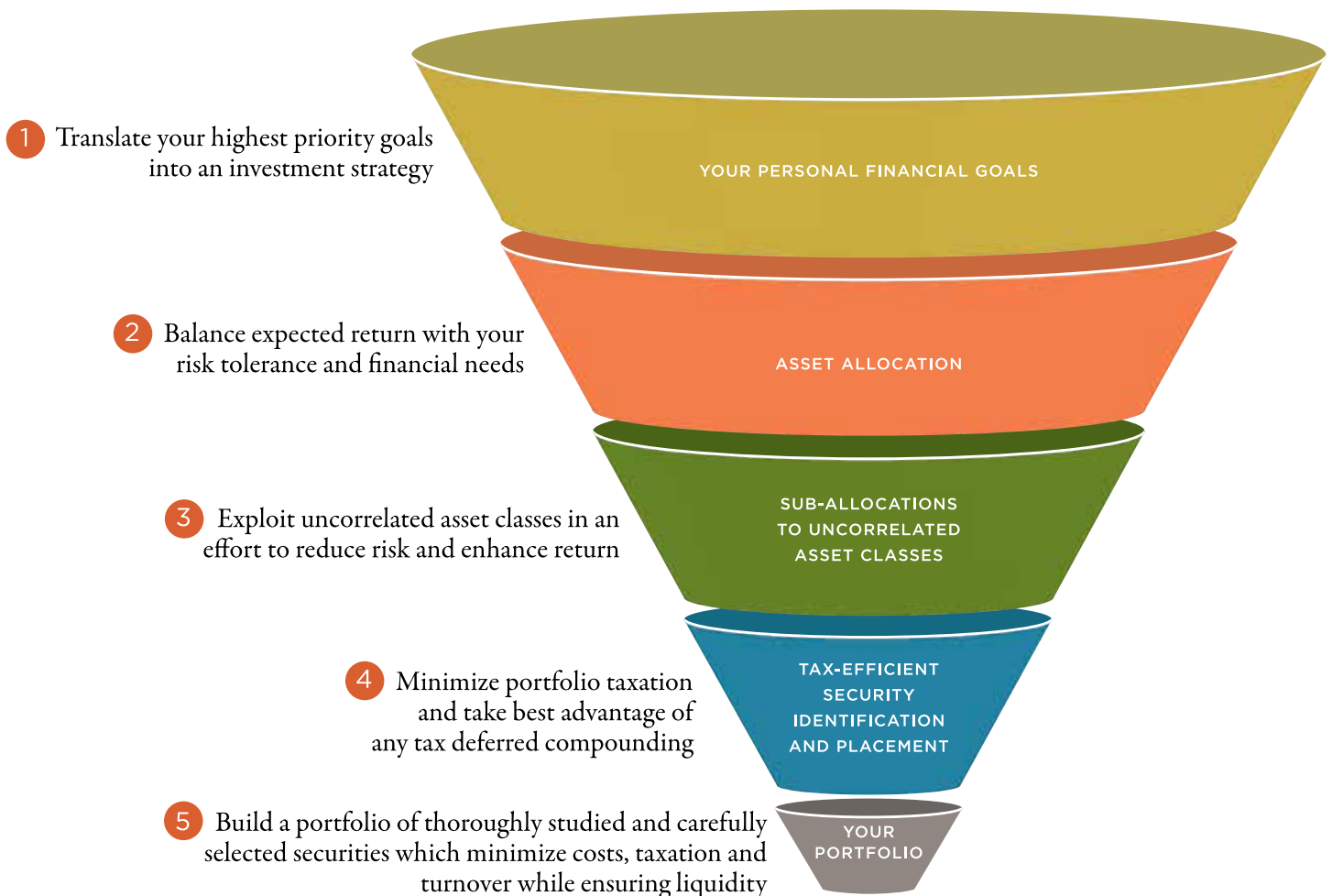
## WHAT WE BELIEVE ABOUT MARKETS

**RISK MANAGEMENT:** We believe risk is the engine that drives investor returns. Accordingly, we design portfolios that reflect each client's unique circumstances and risk tolerance, while utilizing various approaches, including broad diversification, to help moderate risk on an individual basis.

**EFFICIENCY OF MARKETS:** Academic evidence indicates that pricing of publicly traded stocks is generally efficient. We consider a low cost strategy designed to capture market and asset class returns superior to one based on individual stock picking or market timing.

**STRUCTURAL TILTS:** We believe portfolio performance can be enhanced over time by designing portfolios to capture consistent sources of excess returns, such as the long-term out-performance of value (low-priced) and small company stocks relative to the overall market.

**PROPRIETARY PRODUCTS:** We believe it is impossible for an advisor offering proprietary products to be objective. When they offer such products, they sell them. In a vast majority of cases, "special access" funds and other similar products end up benefiting the issuer over the investor.



## OUR NEW CLIENT PROCESS

- GETTING TO KNOW YOU** An initial meeting helps assess mutual fit. We explore your financial needs, goals and investment expectations. We also want you to come away with a thorough understanding of what we do well and when we are at our best. Only if our services meet your needs will we recommend moving forward.
- YOUR COMPLETE FINANCIAL PICTURE** As a next step, we discuss the specifics of your financial life. We examine information from brokerage statements, insurance policies, tax returns and other documents to ensure we have a complete view of your financial picture before developing recommendations. Your family and personal goals, as well as your attitudes and experiences with investing are all important considerations during this step.
- OUR RECOMMENDATIONS** With your complete picture in mind, we prepare a detailed proposal which includes a descriptive look at our investment recommendations and additional information on your high priority planning issues.
- YOUR DECISION** If you decide to move forward with us, you sign an engagement letter. It is cancellable at any time.
- RESHAPING THE PORTFOLIO** As a new client, our first priority is to review and enhance your investment portfolio. Our goal is to implement our recommendations in a way that makes sense in light of tax consequences and trading costs. This may take days, months or years, depending on your situation.
- FINANCIAL PLANNING** As your portfolio is being implemented, we shift focus to your planning needs, diving deeper into your highest priority issues. Developing an impactful plan is an ongoing effort which includes tackling immediate issues, as well as analyzing various future scenarios. Whether it be retirement planning or charitable giving or wealth transfer, we look at questions from multiple angles to ensure decisions are made with your complete financial picture in mind.
- ONGOING ENGAGEMENT** You will work with a team of two professionals, both highly qualified and also knowledgeable about your situation. You can expect high-touch service with multiple interactions throughout the year. Additionally, you will receive quarterly performance reports and newsletters, periodic articles and whitepapers, and invitations to informational events on newsworthy topics.

## WHAT NOT TO EXPECT

Our client service is distinguished by what we do and by what we do not do. Beginning a new relationship with a financial advisor can be unnerving. We are committed to transparency and integrity in the process. To us, this means three important things:

1. Not selling your existing portfolio holdings without balancing the diversification benefits with the tax and trading costs.
2. Not passing you off to a new advisor or to anyone other than the individuals with whom you agreed to work.
3. Not selling you any proprietary products.

## OUR TEAM

Clients are assigned a two person team, usually consisting of one Principal and one Portfolio Manager, to ensure idea generation and overlapping coverage.

### PRINCIPALS

Carol L. Benz, CPA (inactive status), BA, Stanford University

John M. Burns, CFP®, RICP®, FSA, BA, Phi Beta Kappa, Williams College

David J. Campbell, CFA, BA, with distinction, Stanford University, MBA, University of California, Berkeley, Haas School of Business

Kevin D. Dorwin, CFP®, BS, University of California, Davis, MBA, University of Southern California

Jennifer L. Ellison, CFA, BA, Seattle University

Richard T. Golinski, CFA, BS, University of Pennsylvania, Wharton School of Business

Jeffrey D. Lancaster, CFP®, BA, Phi Beta Kappa, Amherst College

Colleen S. Supran, CFA, BS, University of Wisconsin, Madison, MBA, University of California, Berkeley, Haas School of Business

Aaron P. Waxman, CPA, CFP®, BS, Santa Clara University

### PORTFOLIO MANAGERS

Joel DeMaria, CFP®, BA, Brown University

Daniel Lee, CFA, CFP®, BS, University of Michigan

Steve Pitchford, CPA, BA, University of California, Davis

Minnie Yao Sanford, CFP®, BA, University of California, Berkeley

Michelle E. Soto, CFP®, CDFP™, BS, University of Virginia

Myles VanderWeele, BS, Northwestern University, MBA, University of Chicago Booth School of Business

Christine Yee, CFP®, BS, San Francisco State University

Peter Yoon, CFA, BA, University of California, Berkeley

Freda Lam Zietlow, CFA, BA, University of California, Berkeley, MS, Columbia University, MBA, Wharton School

Barbara A. Ziontz, CFP®, BS, cum laude, Southern Connecticut State University



**SAN FRANCISCO**

345 California Street, Suite 1100  
San Francisco, CA 94104

**SILICON VALLEY**

203 Redwood Shores Parkway, Suite 510  
Redwood City, CA 94065

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