CRESSET
WEALTH ADVISORS

Goals-Based Investing

By Jack Ablin

February 2019

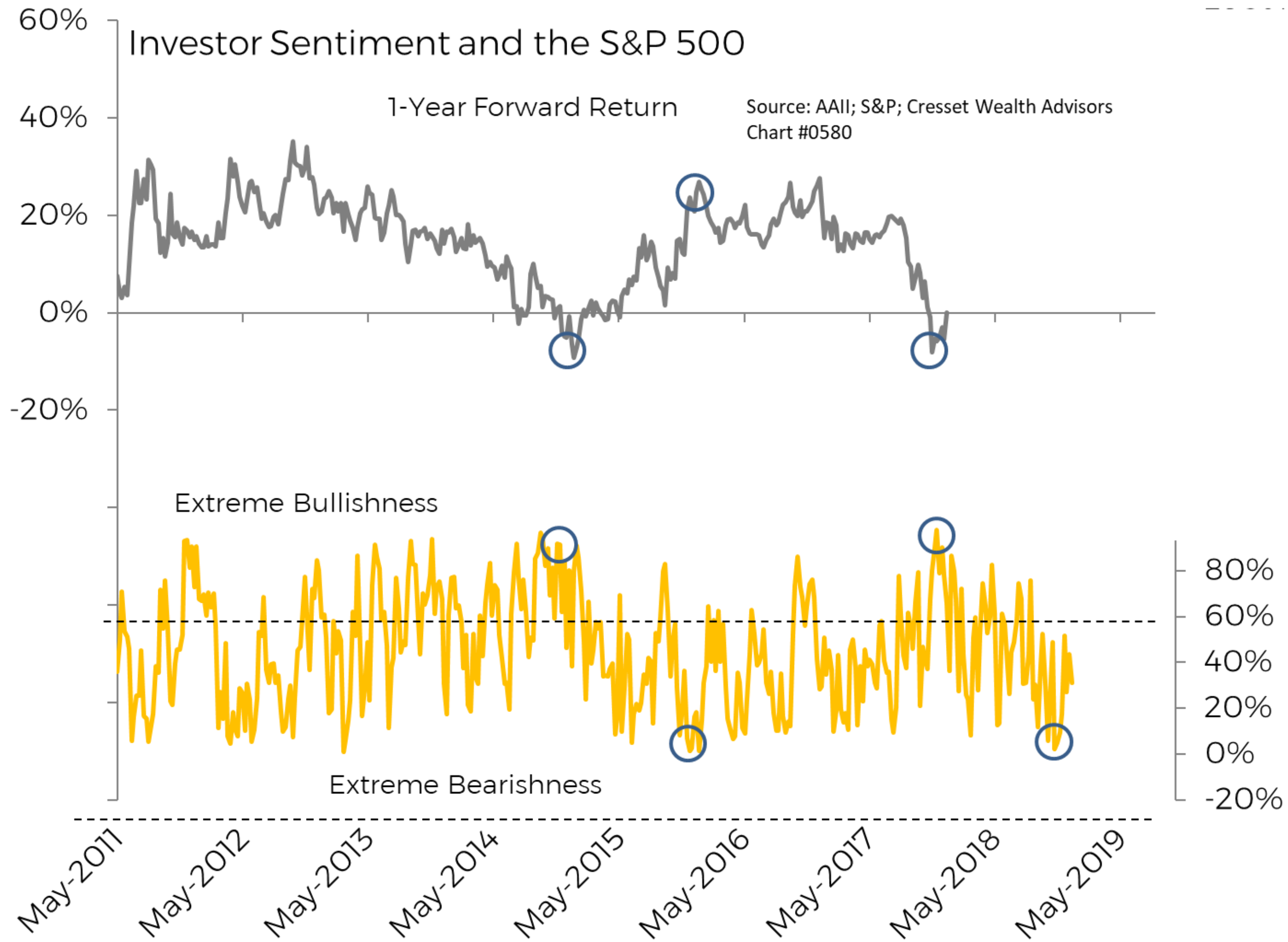
Why Goals-Based Planning Matters

Markets are Volatile

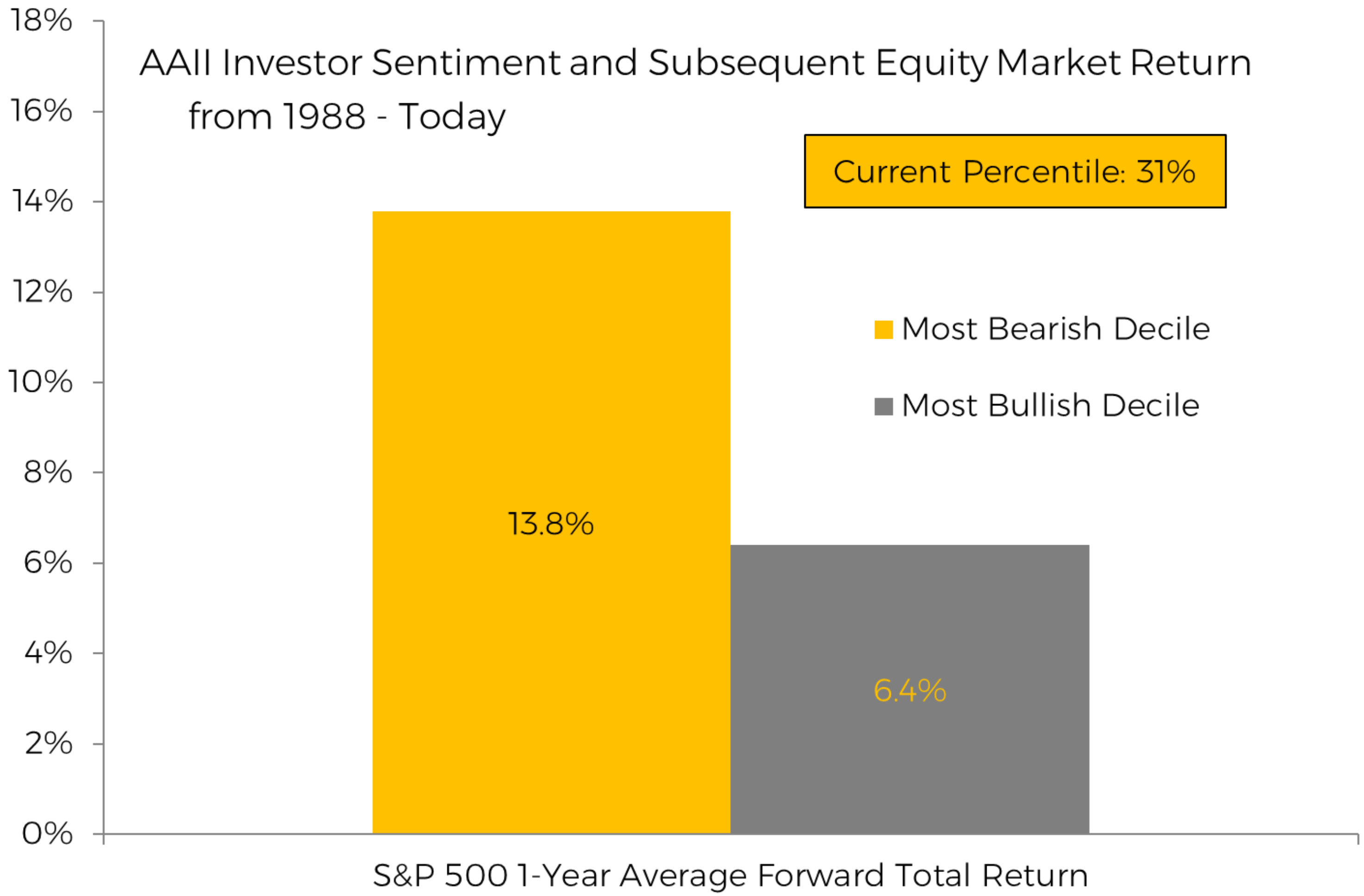
Volatile Markets Make Investors Nervous

Nervous Investors Make Flawed Decisions

Nervous Investors Make Flawed Decisions



Nervous Investors Make Flawed Decisions



Source: AAII; S&P; Cresset Wealth Advisors
Chart #0580

What if We Could Insulate Goals From Market Volatility?

Your Goals Matter Most

- *How long do I need to still keep working?*
- *What do I need to support the lifestyle I've always wanted?*
- *What types of investments I should consider?*
- *How much can I give away to my family?*
- *What is the best way to give these gifts?*
- *How should I change my will or trust & estate plans?*

Core Needs:

- Quantify how much of your balance sheet it will take to achieve your "must haves" with a high level of confidence
- Create a customized asset allocation so your money is there when you need it

Aspirational Goals:

- As the remaining funds are not needed to fund your lifestyle, they can be applied to other goals
- Ideal for wealth transfer to family, fulfilling your philanthropic visions, and private investment opportunities

Steps to a Goals-Based Relationship

1 Define and Prioritize Goals

2 Gather Information Relative to Current Financial Picture

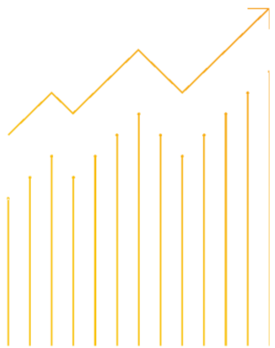
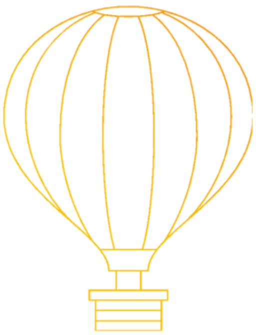
3 Quantify Probability of Achieving Goals

4 Align Investment Strategy to Match Timing of Cash Needs

5 Monitor Investments and Make Tactical Shifts

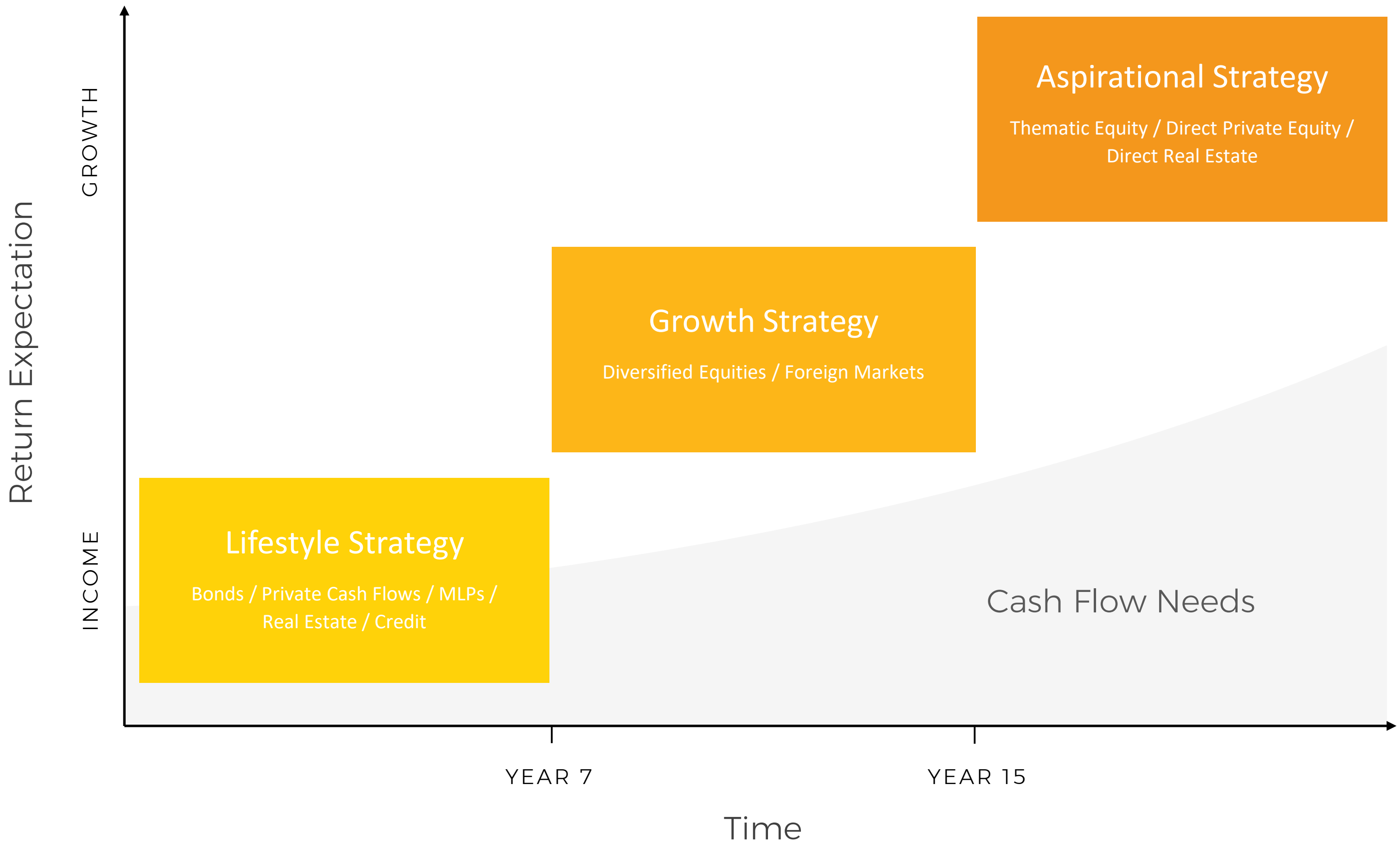
6 Review Progress Toward Plan and Revise as New Goals Arise

Goals-Based Asset Allocation

LOW RISK & RETURN	MARKET RISK & RETURN	HIGH RISK & RETURN
		
SAFETY	**MARKET**	**ASPIRATION**
Cash	Equities	Investment Real Estate
Safe Investments*	Fixed Income	Direct Private Investments
Residence	Real Assets	Small Business
Human Capital	Hedge Funds	Concentrated Stock
Insurance		Stock Options

*Examples of safe investments might include:
cash equivalents (e.g. certificates of deposit), investment grade fixed income and dividend producing blue-chip equities

Building an Investment Strategy To Meet Your Needs, Wants and Wishes

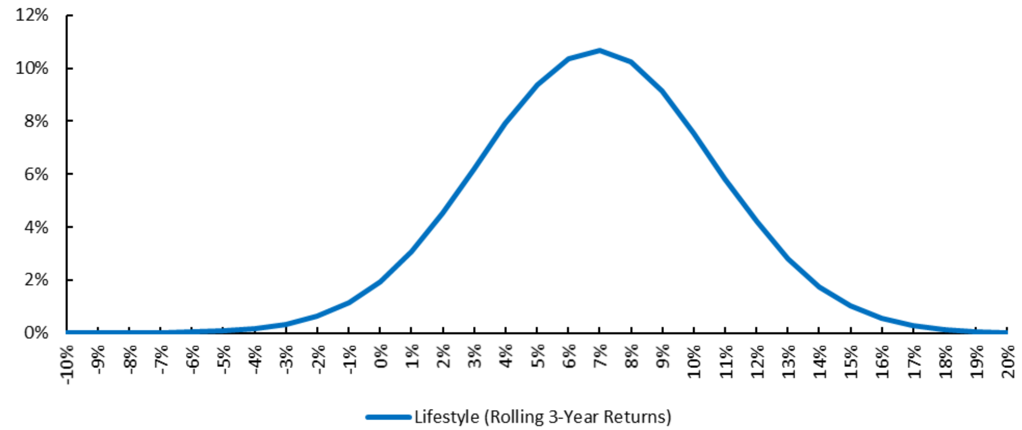


Strategic Goals Based Asset Allocation

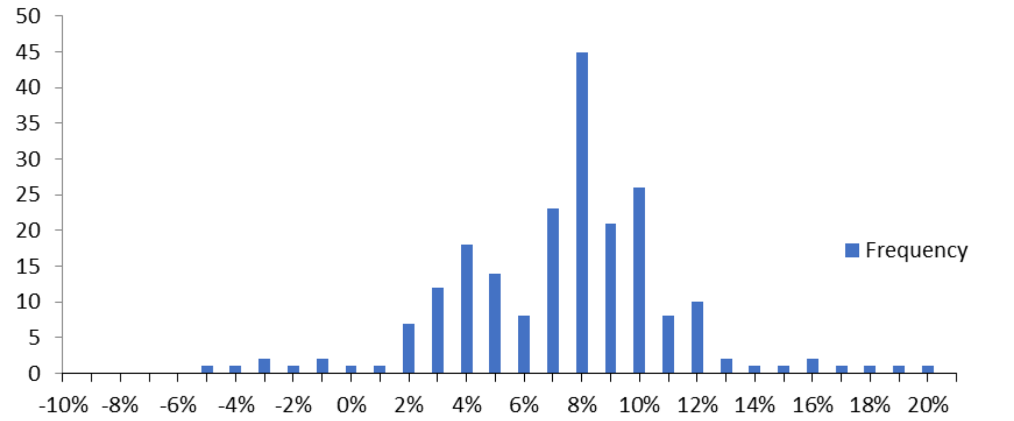
Asset Class / Sub Asset Class	LIFESTYLE 3–7 YEAR HORIZON Long Term Target	LIFESTYLE 3–7 YEAR HORIZON Current Target	GROWTH 7–15 YEAR HORIZON Long Term Target	GROWTH 7–15 YEAR HORIZON Current Target	ASPIRATIONAL 15+ YEAR HORIZON Long Term Target	ASPIRATIONAL 15+ YEAR HORIZON Current Target
GLOBAL EQUITIES	15%	20%	80%	80%	40%	40%
U.S. Large Cap Equity	5%	8%	40%	40%	20%	20%
U.S. Small & Mid Cap Equity	5%	7%	10%	10%	5%	5%
Non-U.S. Developed Market Equity	5%	5%	23%	23%	10%	10%
Non-U.S. Emerging Market Equity	0%	0%	7.5%	7.5%	5%	5%
FIXED INCOME & EXTENDED CREDIT	53%	56%	5%	5%	0%	0%
Investment Grade	25%	14%	5%	5%	0%	0%
High Yield Bonds	0%	6%	0%	0%	0%	0%
Floating Rate	15%	25%	0%	0%	0%	0%
Preferred Stock	7%	6%	0%	0%	0%	0%
Convertible Bonds	6%	5%	0%	0%	0%	0%
Emerging Market Bonds	0%	0%	0%	0%	0%	0%
REAL ASSETS	25%	22%	15%	15%	0%	0%
Commodities	0%	7%	5%	5%	0%	0%
REITs	7.5%	0%	5%	5%	0%	0%
Master Limited Partnerships	7.5%	8%	5%	5%	0%	0%
Inflation Protected Bonds	10%	7%	0%	0%	0%	0%
ALTERNATIVES	5%	5%	0%	0%	0%	0%
Low Volatility Hedge Funds	0%	0%	0%	0%	0%	0%
High Volatility Hedge Funds	5%	5%	0%	0%	0%	0%
CASH RESERVES	2%	2%	0%	0%	0%	0%
ILLIQUID INVESTMENTS	0%	0%	0%	0%	60%	60%
Direct Private Equity	0%	0%	0%	0%	20%	20%
Direct Real Estate	0%	0%	0%	0%	20%	20%
Private Credit	0%	0%	0%	0%	10%	10%
Private Infrastructure	0%	0%	0%	0%	10%	10%

Cresset Lifestyle Strategy

Return Distribution for Cresset Lifestyle Strategy

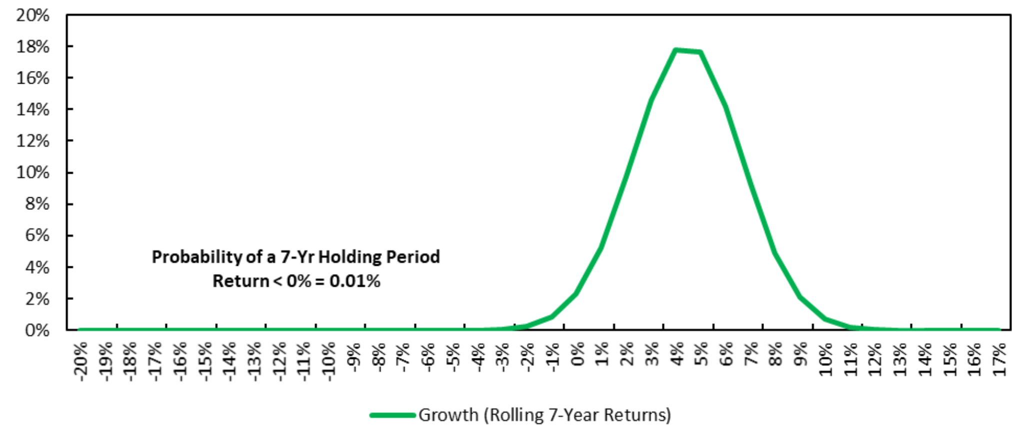


Cresset Lifestyle Strategy

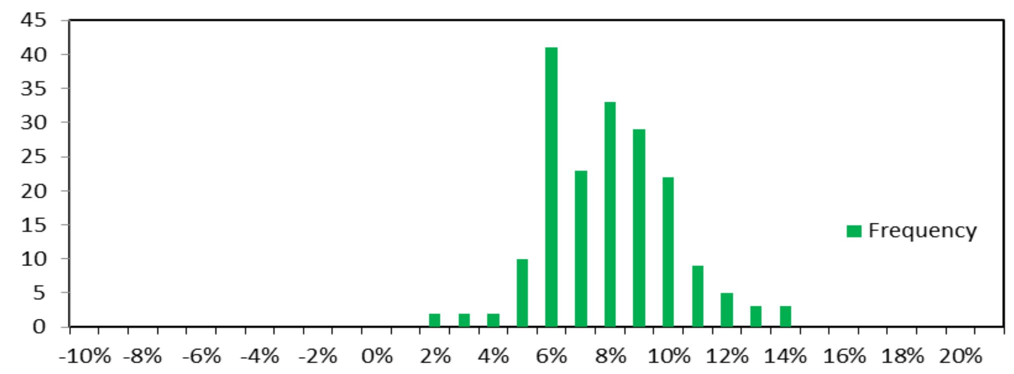


Cresset Growth Strategy

Return Distribution for Cresset Growth Strategy



Cresset Growth Strategy—7 Year

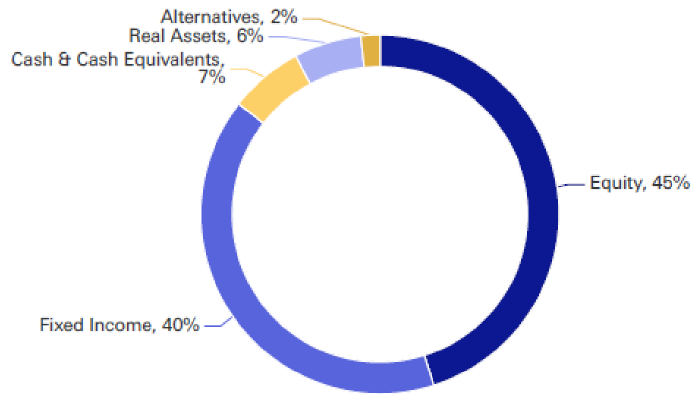


Cresset Lifestyle Strategy - Reporting

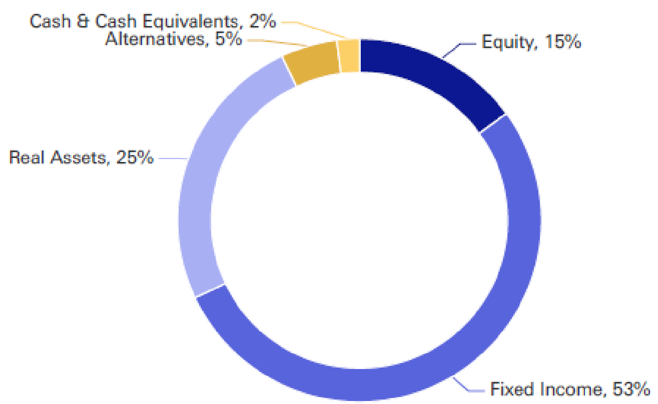
Lifestyle Goal - Exposure by Asset Class

As of 05-31-2018

Current Allocation



Lifestyle Target Allocation



Portfolio Overview

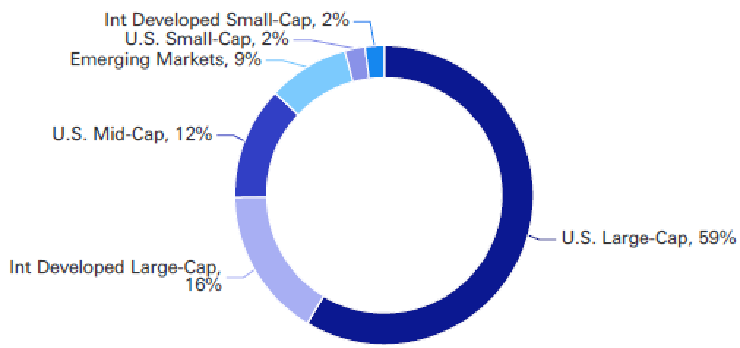
Asset Class	Current Value	% Of Portfolio
Equity	**$1,913,870**	**45%**
U.S. Equity	**$1,913,870**	**45%**
U.S. Large-Cap	$1,835,742	43%
U.S. Mid-Cap	$78,128	2%
Fixed Income	**$1,710,106**	**40%**
Investment Grade Core	**$996,039**	**24%**
Municipal	$996,039	24%
Bank Loan	**$250,250**	**6%**
Preferred Stock	**$156,276**	**4%**
Convertible Bonds	**$307,541**	**7%**
Real Assets	**$257,974**	**6%**
Master Limited Partnership	**$257,974**	**6%**
Alternatives	**$72,851**	**2%**
Cash & Cash Equivalents	**$282,460**	**7%**
Total	**$4,237,261**	**100%**

Cresset Growth Strategy - Reporting

Growth Goal - Exposure by Asset Class

As of 05-31-2018

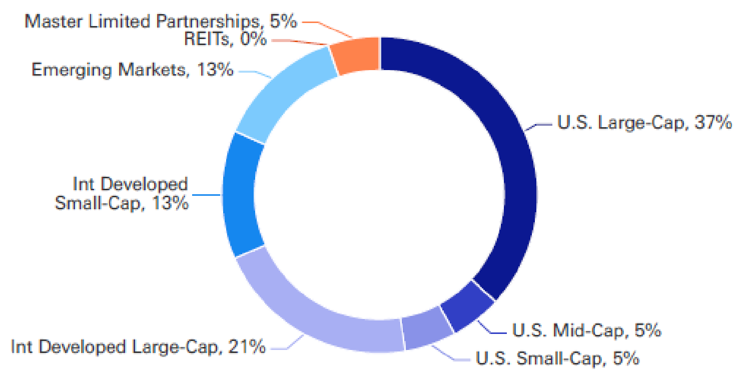
Current Allocation



Portfolio Overview

Asset Class	Current Value	% Of Portfolio
Equity	**$7,199,251**	**100%**
U.S. Equity	**$5,253,088**	**73%**
U.S. Large-Cap	$4,218,362	59%
U.S. Mid-Cap	$876,621	12%
U.S. Small-Cap	$158,105	2%
Non-U.S. Equity	**$1,946,163**	**27%**
Int Developed Large-Cap	$1,165,503	16%
Int Developed Small-Cap	$149,008	2%
Emerging Markets	$631,652	9%
Total	**$7,199,251**	**100%**

Growth Target Allocation

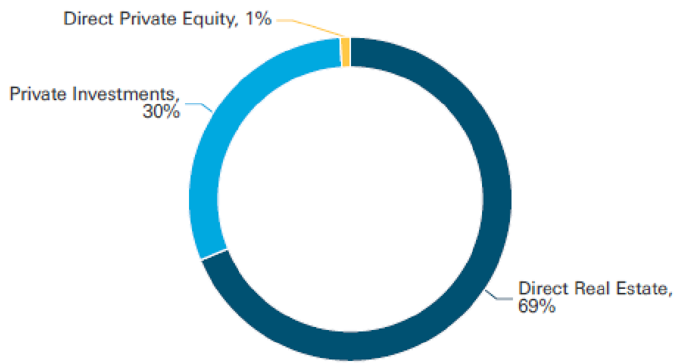


Cresset Aspirational Strategy - Reporting

Aspirational Goal - Exposure by Asset Class

As of 05-31-2018

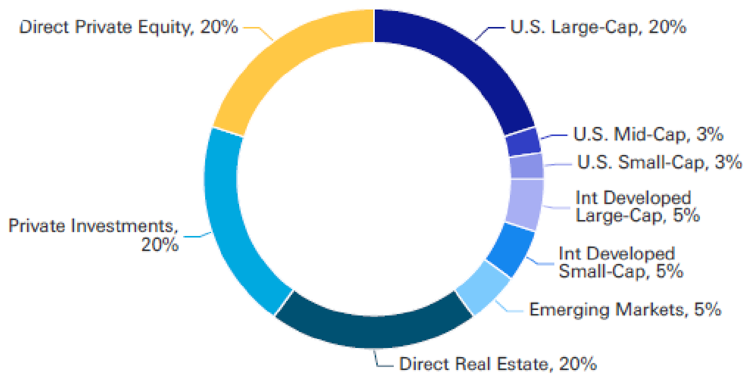
Current Allocation



Portfolio Overview

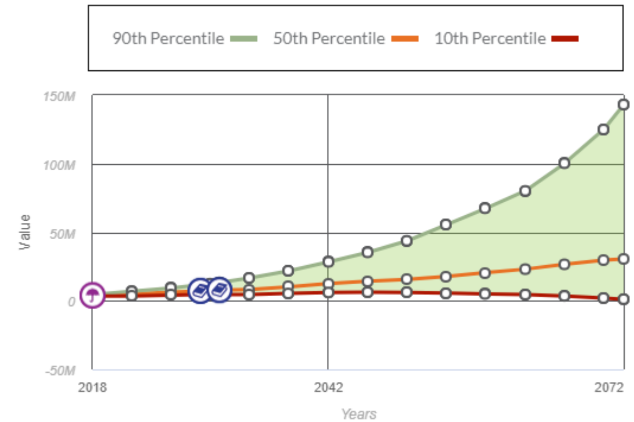
Asset Class	Current Value	% Of Portfolio
Illiquid Investments	**$6,242,800**	**100%**
Direct Private Equity	$64,800	1%
Direct Real Estate	$4,300,000	69%
Private Investments	$1,878,000	30%
Total	**$6,242,800**	**100%**

Growth Target Allocation



Reporting the Results

How are you tracking relative to your plan?

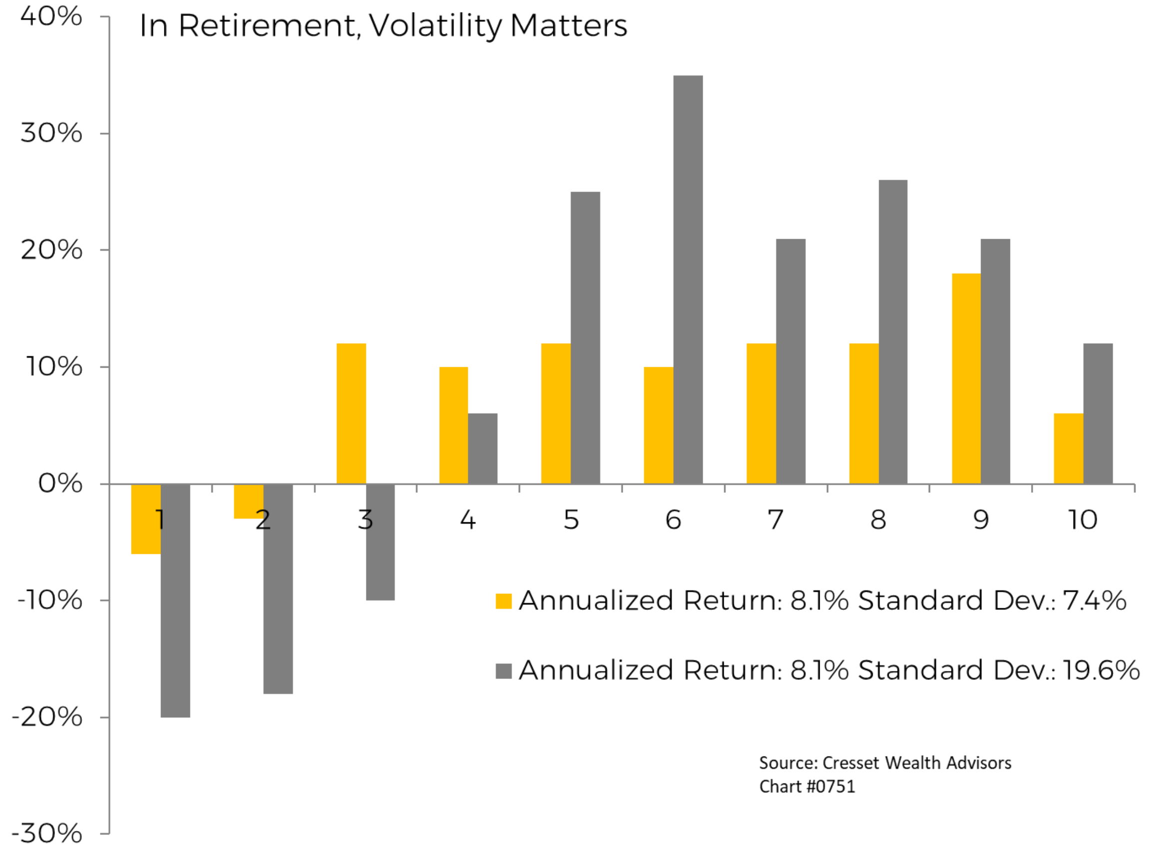


How do changes in the assumptions effect the results?

	-10 %	Income	10 %
-10 %	A1 93% $31,620,917	B1 96% $37,236,832	C1 98% $43,904,296
Goals	A2 86% $24,319,852	B2 92% $30,528,906	C2 95% $36,971,408
10 %	A3 77% $17,402,007	B3 85% $23,571,936	C3 91% $30,260,839

*Note The dollar amounts displayed in the scenario matrix represent the median ending portfolio value (50th percentile) for each plan.

Market Risk Can Be More Important than Return in Retirement



Source: Cresset Wealth Advisors
Chart #0751

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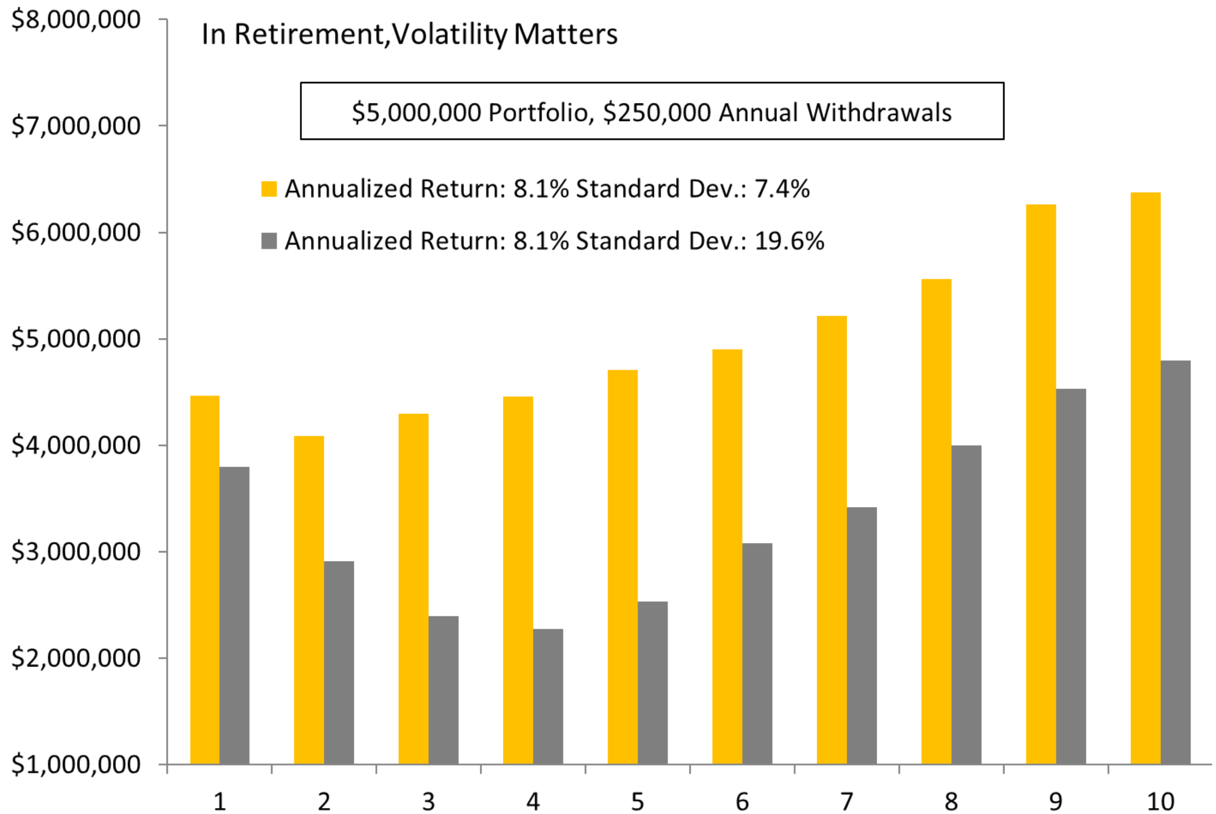
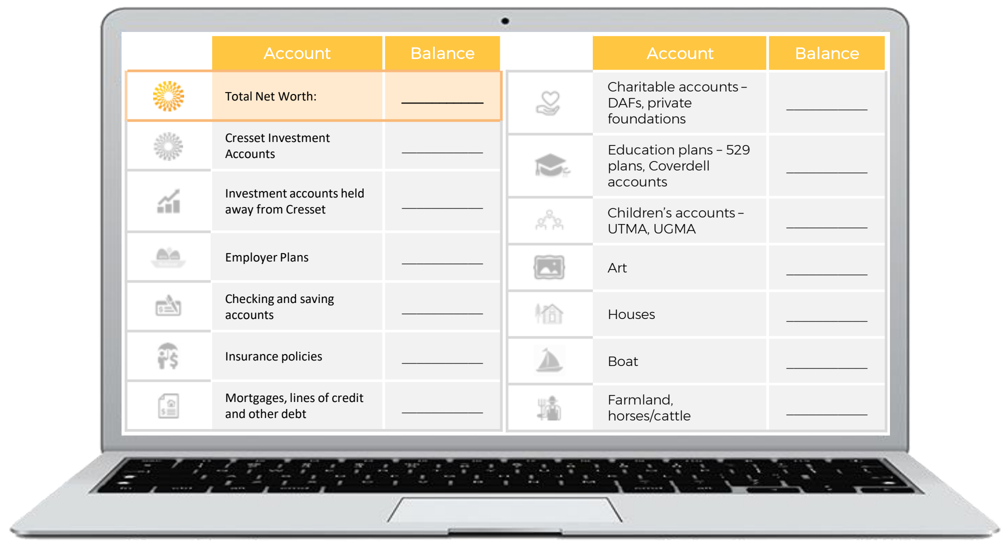
Market Risk Can Be More Important than Return in Retirement



Source: Cresset Wealth Advisors
Chart #0751

See Your Entire Financial Picture in One Place: *The Cresset Portal*

We listen to client feedback and work to ensure our technology works for you. We aggregate all your financial providers' information into one Cresset portal.



Cresset simplifies your life by aggregating all of your assets, even those we don't manage, in one single view – this make is easier to track all of your wealth.

Our Chief Technology Officer, Nimesh Patel, and Software Architect, Matt Fleming are dedicated to creating the most comprehensive, intuitive, and usable client reporting system in the industry.

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The Cresset Advantage

- Fiduciary framework; delivering on client first
- Aligned interests
- Deep, comprehensive financial planning
- Unconflicted and unbiased investment guidance
- Access to direct private investments

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