

Silver Pine Capital, LLC

“Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria. The time of maximum pessimism is the best time to buy, and the time of maximum optimism is the best time to sell.”

- Sir John Templeton, CFA

Organization

Silver Pine Capital is a full-service Registered Investment Advisor. We provide individuals with sound investment management solutions using strategies that have been demonstrated to preserve and build wealth over time. We are an independent fiduciary advisor, founded on the principles of true diversification, independence, transparency and risk control. As a fiduciary, Silver Pine Capital has a duty to act strictly in our clients' best interests. Moreover, our firm is a fee-only advisor and does not accept compensation from any other source.

Investment Services

Silver Pine offers comprehensive portfolio management (allocation strategies across various asset classes such as equities, fixed income and real assets) as well as an in-house, actively managed equity model portfolio.

Comprehensive Portfolio Management

- Comprehensive management of assets
- Allocation across various asset classes (fixed income, equity, real assets, etc.)
- Targeted rate of return commensurate with acceptable levels of risk
- Daily supervision of performance and regular review of investment goals

Strategic Managed Accounts

- Management of equity assets only, utilizing an internally developed model portfolio
- Value driven investment philosophy
- Targeted rate of return commensurate with acceptable levels of risk
- Daily supervision of performance and regular review of investment goals

Competitive Differentiation

Silver Pine employs intensive, unbiased in-house research that we believe is the ultimate source of superior investment returns. In fact, our portfolio manager/advisors were among the analysts at major Wall Street investment banks and equity research firms that wrote research to which investment advisors subscribe. It is Silver Pine's goal to apply the professional quality and depth of our internally generated research capability to produce superior returns for our clients.

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Wealth Management Process

Our Portfolio Manager/Advisors are highly credentialed experts who possess the real world skills that uniquely qualify them to be a vital part of your financial team. We seek to build a collaborative relationship that addresses - and anticipates - the client's needs. We follow a rigorous and disciplined wealth management process that provides a structured approach, while allowing for careful customization as your unique needs and situation dictate.



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Investment Philosophy

Silver Pine Capital operates under the philosophy that the best way to make money is to first not lose money. Accordingly, we are careful in selecting investments for our clients. We make sure to understand the risks of an investment before deploying capital. Further, once a portfolio of investments is built, it is carefully managed with a keen eye on maximizing returns while incurring an appropriate level of risk.

As it pertains to our equity model portfolio, we seek to manage downside risk and portfolio volatility by finding securities that are undervalued (longs) or overvalued (shorts) using a rigorous fundamental research process. Our managers evaluate stocks in much the same way that a knowledgeable buyer would evaluate a business for acquisition in its entirety. A preferred business is one that is easily understood, has favorable long-term prospects, is managed by competent individuals with integrity and, most importantly, be available at a price that presents a discount to its intrinsic value. Silver Pine believes the larger the discount, the less risk an investor assumes and the greater the “margin of safety”. This approach to investing, first laid down by Benjamin Graham and later championed by Warren Buffett, is widely referred to as “value investing”. Short sales are implemented using the reverse philosophy with a particular focus on weak/unsustainable returns, poor competitive positioning, aggressive accounting and unreasonable valuations.

Benefits to Investing with Silver Pine

Custom-tailored Investment Plan

- Specific strategies to fit each client’s needs, goals and preferences
- Emphasis on controlling risk
- Focus on tax minimization strategies
- Regular contact with Silver Pine Capital portfolio managers with an open door policy

Separate Account Structure: A separately managed account is made up of a single client’s assets managed in an individual portfolio.

- High level of transparency (we do not invest in mutual funds)
- Assets remain client owned and held at an independent custodian
- 24 hour online account access

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Portfolio Management

Robert M. Skloff, CFA

Robert has thirteen years of investment industry experience, holding positions as an Equity Analyst at Sidoti & Company, LLC, Analyst at Delphi Management, and Vice President/Senior Analyst at Evergreen Investments (J.L. Kaplan Associates was a division of Well Fargo Securities). His industry focus includes media, publishing, industrials, materials and consumer staples and discretionary. Robert received a BA in History and Spanish from Franklin & Marshall College, a MA in International Affairs from the Elliott School at George Washington University, and a MBA in Finance and Corporate Accounting from the Simon School of Business Administration at the University of Rochester. He is a member of the CFA Institute and The Boston Security Analysts Society. Robert and his family live in the Boston suburbs.

Operations

Phyllis Papparazzo

Phyllis has eleven years of industry experience, previously holding positions as Director of Investor Relations at Forrester Research, Inc., Vice President at Ilios Partners, LLC and Director at Thomson Financial Corporate Group. She has substantial institutional and retail experience. Phyllis is detail-oriented which is consistent with the firm's goal of providing our clients with exceptional service. Phyllis received a BA in Political Science from Bates College and an Executive MBA from Fordham University Graduate School of Business Administration.

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Q&A

Why should I consider investing with Silver Pine?

Our portfolio manager/advisors have extensive investment experience and exceptional track records of professional and educational success. We have all worked for highly-regarded investment firms and bring a wealth of investment knowledge to stock selection and the construction of investment portfolios. As an investor with Silver Pine, you get Wall Street experience and expertise without the conflicts of interest or bias of large brokerage investment management services. Additionally, Silver Pine is owned and operated by its partners. Our ultimate success is aligned with yours. We are sensitive to risk and manage our portfolios with an eye toward earning higher returns at an appropriate level of risk. We are all accessible and provide the transparency an investor needs (through separately managed accounts) to understand and monitor our investment strategy and process.

Can you briefly describe your investment strategy?

We employ a value-oriented strategy that seeks to identify companies that are selling at a meaningful discount to what we believe to be intrinsic value. Intrinsic value is determined by the portfolio manager's analysis of a company's growth, risk and cash flow characteristics. Conversely our sell discipline dictates that a security is sold once it reaches our estimate of intrinsic value. Our short sale discipline targets overvalued securities with structural impediments to growth or unsustainable returns.

How do you choose your equity investments?

Typically we target companies that are characterized by sustainable long-term earnings power (or the ability to produce sustainable earnings growth) and/or companies that have the ability to improve productivity of existing assets. While we do use basic quantitative screening to narrow down our potential investment universe, to identify uniquely attractive investment opportunities we rely mainly on the investment experience among our portfolio manager/advisors and the rigorous research process we employ. It is this investment expertise tied to our independent research process that directs us toward the most attractive equities within a particular industry.

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Q&A (cont.)

How do you protect against market losses?

We employ a hedged long/short equity structure that offsets long positions with short sales and other hedging strategies in an attempt to reduce overall portfolio risk, with the objective of delivering superior risk-adjusted returns. Our goal is to always deliver positive total returns while withstanding severe market conditions through use of risk management strategies. These hedging strategies include portfolio insurance, shorts, covered call writing and other option strategies. We believe that protection is as important as growth.

How are you compensated as the investment manager?

We are a fee-only advisor with compensation based on a percentage of assets under management. We do not generate fees from transaction based activities, thus we are incentivized to generate positive total returns for our investors.

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