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Future Of Financial Advice

TUESDAY

December 5, 2023

2023

AGENDA

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AGENDA

- Technology Overview
- LCFM Presentation

TECHNOLOGY OVERVIEW

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Level Four Technology Update

David Mauzey, *Level Four - Chief Technology Officer*

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TODAY'S DISCUSSION

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1	Technology Tenants
2	Technology Strategy & Approach
3	Improving the Advisor Experience using Tech • *Spotlight on Black Diamond* • *Spotlight on Jaccomo 2.0*
4	Improving the Client Experience using Tech • *Spotlight on Black Diamond Mobile Application*
5	Roadmap: Tech focus Areas in 2024
6	Special Invitation

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Technology Team “Tenants”

What is Our Mantra? Our Process? Our Audience?

2023

Meet the Tech Team…

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Think Advisor: "5 Big Wealth Management Trends for 2022."
January 28,2022

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"To stay relevant, it is critical that the adviser of today stay connected in a ***high-touch, digitally enhanced way to drive loyalty, trust*** *and wallet share.*

"...advisers need help in learning how to adopt and ***use modern communication mediums to supercharge*** *their prospect* ***and client experience..***"

Think Advisor: "5 Big Wealth Management Trends for 2022."
January 28,2022

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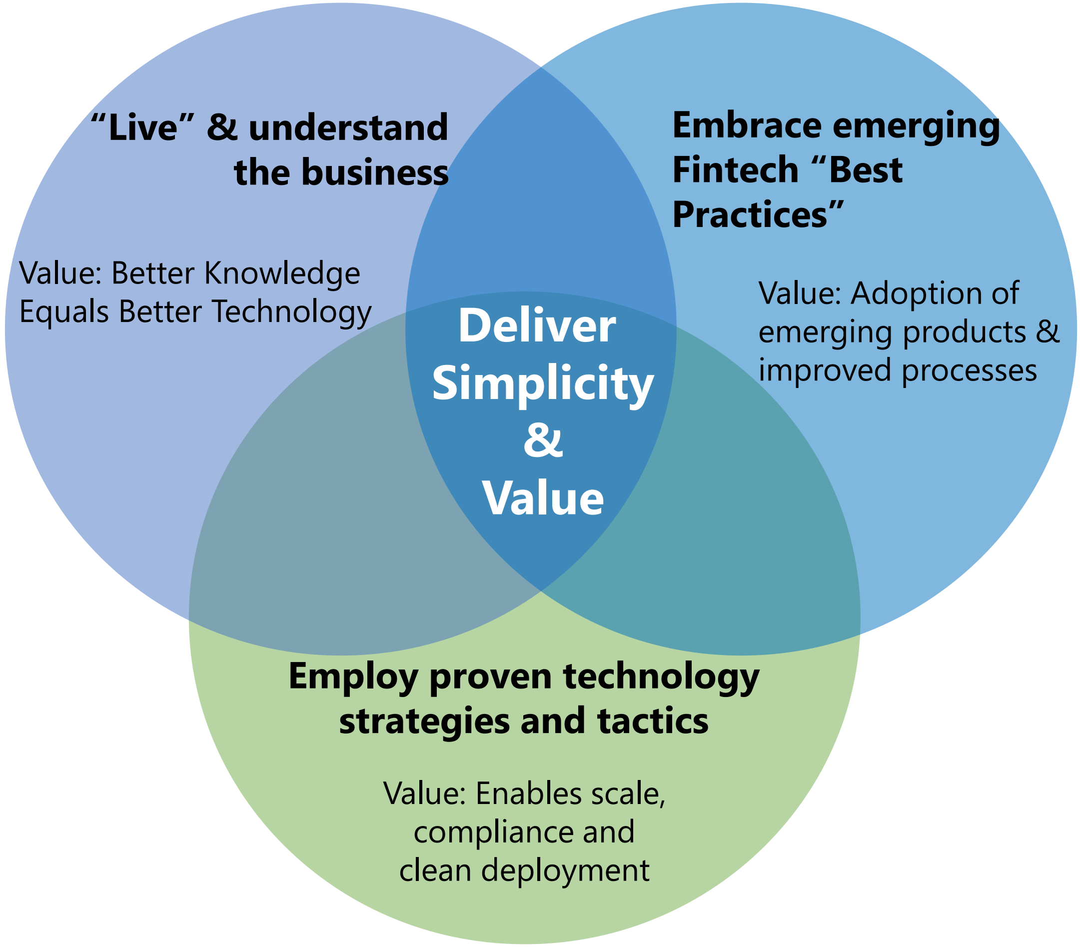
Market & Level Four Needs

(From our View)

- *Simplify the Client, Advisor & Staff Experience*
- *Seamless connection Across L4 Products:*
- *Scale for New Growth*
- *Operationalize leveraging Technology*
- *Efficient Advisor Onboarding/Transition*

Mantra: **Enable technology to drive business growth**



Our Process…

Have a Plan | Document | Communicate | Train | Clean Launch

- Listen to the needs
- Create the Approach
- Document
- Articulate the Value
- Communicate Value & Plan
- Train Support Tools
- Methodical Program Rollouts

Our Audience...

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Clients

Support all client types

Basic → Sophisticated → Complex → Unique

Advisors

Includes advisors & their teams

(Retail, Independents & Specialists)

Technology

Operations

Full spectrum of Ops/Corporate departments,

(As well as vendor management)

Technology Strategy & Approach

What strategies will bring our tenants to life?

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Technology Strategy

Two-pronged approach to leveraging "best in class" technology…

Wealth Management Centric Solutions

Technology directly supporting Industry specific Level Four Markets & Products

Black Diamond WEALTH PLATFORM
Laserfiche®
SS&C Risk & Compliance Intelligence Platform (RCI)
IPIPELINE® AGENCY INTEGRATOR™
FireLight®
jaccomo jPass
salesforce

Enterprise Backoffice/Productivity Solutions

Technology specific to non-industry specific business & operations (Telecom, Network, email, etc.)

Microsoft 365
O
DocuSign eSignature
zoom
ORACLE NETSUITE
Azure
paloalto® NETWORKS
ABNORMAL SECURITY
ORACLE Cloud

Technology Stack – Level Four

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FINANCIAL PLANNING
eMoney
RightCapital

CRM
salesforce
IPIPELINE AGENCY INTEGRATOR™

PORTFOLIO MANAGEMENT
Black Diamond WEALTH PLATFORM

STRESS TESTING
SS&C Risk & Compliance Intelligence Platform (RCI)

INVESTMENT DATA/ANALYTICS
Bloomberg

DOCUMENT MANAGEMENT
Laserfiche®

E-APPLICATIONS
FireLight®
IPIPELINE AGENCY INTEGRATOR™

COMPLIANCE/ARCHIVING
globalRELAY
QUEST CE
SureLC™

PRODUCTION REPORTING
jaccomo
jPass

CUSTODIANS
RAYMOND JAMES
Fidelity
charles SCHWAB

INTEGRATION & BUSINESS ANALYTICS
ORACLE Cloud
celigo
DTCC
DST VISION

2023 Tech Team Energy...Set the Foundation

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A strong technology platform enables true advisor/client value.

Provide simplicity, depth and valuable insights.

Core Migrations	Backoffice Tech	Security, Security, Security	Workflow, Data & Reports
Launch new high-functional wealth management platforms	Leverage parent company productivity tools	Evolve to new threats and regulatory rules.	Strengthen/Standardize Visualizations & Workflows
jaccomo jPass, Black Diamond Wealth Platform, Oracle Cloud, celigo	Microsoft 365, Outlook	Abnormal Security, Absolute, globalRelay -Message	Laserfiche, salesforce, FireLight

2023 Full Technology Programs

	Tech Program	Value	2023 Status	Advisor Team	Clients	Ops	Security
Enterprise	• MS365 & Outlook E3/E5 migration across Enterprise	Modernize, Secure, Align to new regulations	●	✓	✓	✓	✓
	• Reconfigure Corporate Data Store (Mobile, AL Server)	Simplify and Improve data access	●			✓	✓
	• 2023 Security Training (9/1/2023)	Regulatory Alignment & Education	●	✓		✓	✓
	• Technology Vendor Assessments	Validate alignment to regulatory rules	◕			✓	✓
	• Multifactor Authentication/SSO Launch	Simplifies login & Enhances Security.	◒	✓	✓	✓	✓
	• Level Four Enterprise Dashboards & Reporting		◕			✓	
	• NetSuite Implementation		◒	✓	✓	✓	✓
Advisor	• Jaccomo jPass 1.0 Launch	New Advisor Production management solution	●	✓			
	• Black Diamond Enterprise Deployment	Leading Wealth Management Solution!!!	◕	✓	✓	✓	✓
	• Black Diamond Mobile Application Deployment	Client facing app (Market Leading capability)	◕	✓	✓		✓
	• Black Diamond Billing Project	Embed billing in Advisor/Client Application	◕	✓	✓	✓	
	• APIs and Firelight Connectivity	Automate app submission & Simplify login	◕	✓		✓	✓
	• Salesforce Person Account Transition	Improved advisor and ops reporting	●	✓		✓	
	• Salesforce User Role/Provisioning Reconstruction	Simplify advisor access to lead, oppty and client	●	✓	✓	✓	✓
Other Programs	• Technical Contract Repository		●			✓	✓
	• Formal Level Four Technical Strategy /Roadmap Defined	Define how tech will support company growth	●	✓	✓	✓	✓
	• 2024 Budget: Bottoms Up Technical Budget Defined		●			✓	
	• Launch Technology Release Management Program	Provide clean and accelerated tech launches	◕	✓	✓	✓	✓

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Improving the Advisor Experience

- *How are we using technology to help make advisors and clients life easier?*
- *Spotlight on Black Diamond and Jaccomo 2.0*

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How can technology help advisors and their team?

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Advisor Centered Tech Team Goals

- Aggregate financial data = See client picture in one view
- Provide advanced data and analytics = Improved decisions
- Simplify the advisor experience = Free up time to focus on client
- Enable Personalized Planning = Increase intimacy w/ client
- Get more done with less = Improved productivity tools
- Reduce abrasion of onboarding new client = Return focus to service thru efficiency

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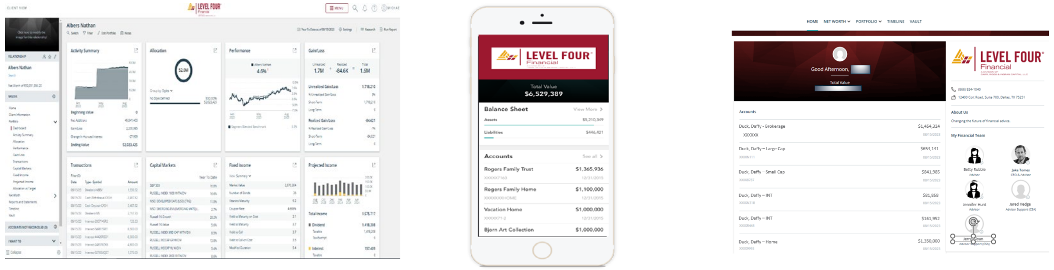
2023 Tech Focus for Advisors:

Black Diamond WEALTH PLATFORM

End-to-End Advisor and Client WM Platform

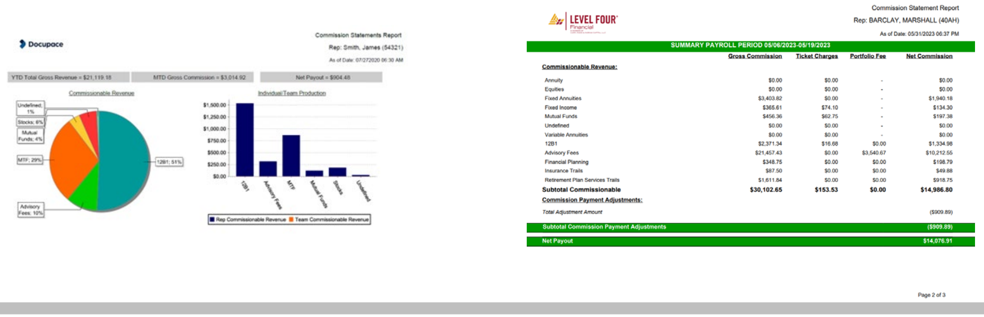
Value: - Provides advisors access to unmatched insights & data
- Reinforces advisor value to client thru simplified delivery of financial data and your value to them.



jaccomo jPass

Production Reporting Payment Engine

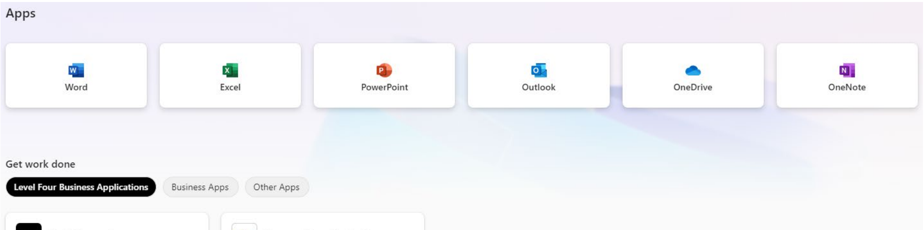
Value: Provides quick, detailed access to advisor's production reports & payout



Microsoft 365

Robust & secure office productivity tools

Value: Removes administrative burden allowing you to focus on clients.



Laserfiche

Workflow designed to reduce the burden to stay compliant

Value: Guides advisor thru the complex regulatory form process and its many exceptions.

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Spotlight on Black Diamond

Advisor Impact

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Who is Black Diamond?

Wealth Management

18+ Years Strong

$2T AUM

2K+ Clients

Black Diamond Platform

RCI Compliance

Mature Rebalancer

DST Integration

18+ years

experience in Wealth Management and Analytic Reporting

$2T AUM

2000+ Clients

2000+ Implementations

2015 SS&C Acquisition

2016 Launched BD Wealth Platform

Advisor Tool

- Connect across custodians
- Dynamic Advisor Dashboards
- Mobile Experience
- Modern Reporting
- Impersonation

Client Tools

- Strong User Experience (UX)
- Connect across custodians
- Mobile Experience
- Modern Reporting

Interoperability

- Raymond James
- Schwab (& TD)
- Fidelity
- Many Direct Mutuals
- Access to DST Participants
- RCI Tool Connectivity

Black Diamond Wealth Mgt Platform

Beyond anything from previous Wealth Mgt vendors

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Better Insights

Understand across your entire book of business

Business Intelligence

- Modern Reporting
- Configurable Dashboards
- Drill-to-drivers: Why is it like this?

Client Centered Analysis

Proactively manage clients thru analytics dashboard

Advisor Control Center

- Client by Client View of key performance indicators
- Drillable down to account and holding level

Improve Client Packaging

Personalize…Showcase to your clients that value you are driving

Client Portal

- One stop for accounts
- Clean, sharp user experience
- Level Four Mobile App

Go beyond basics

Differentiate. Advanced wealth tools not leveraged by competition

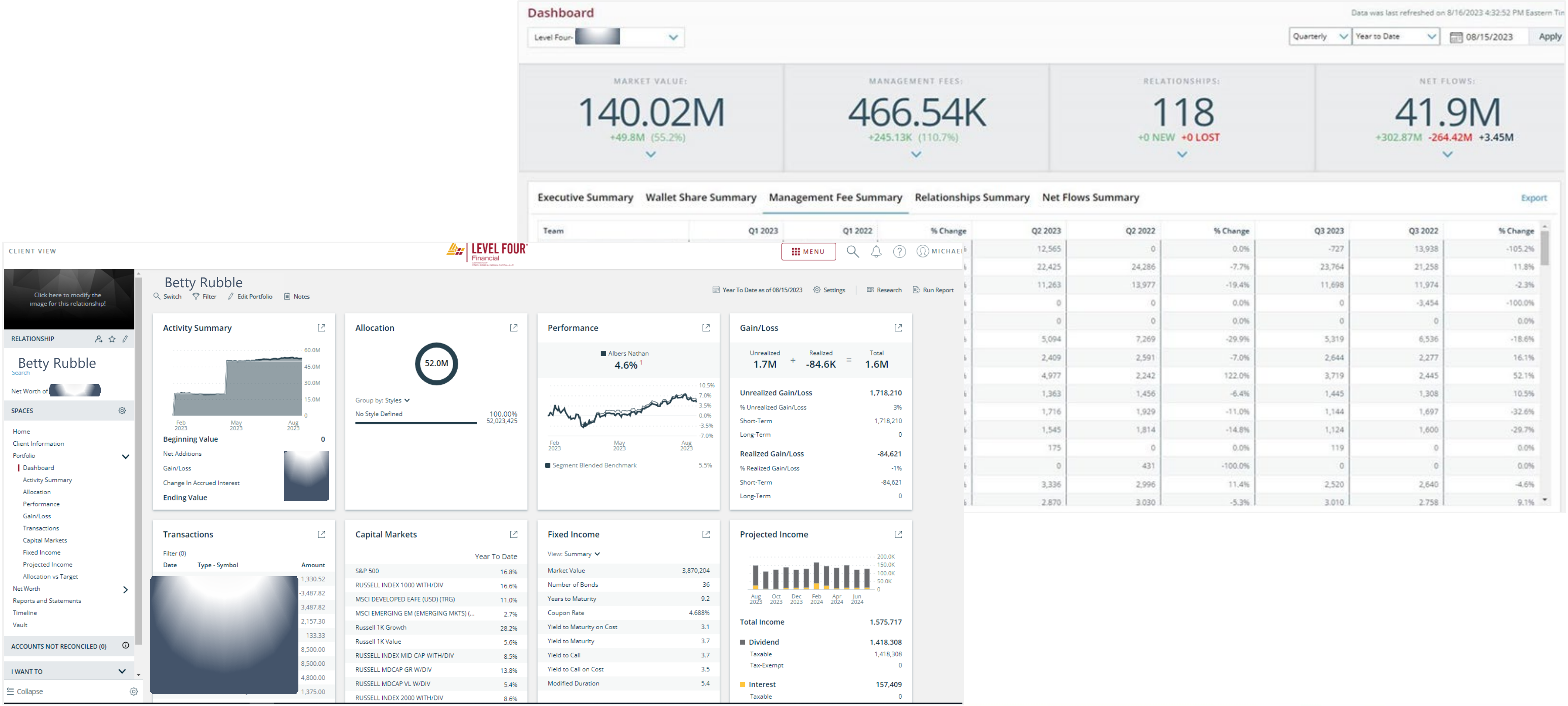
Advanced Tools

- Rebalancer Tool
- Capital Management Tools & Analytic Packages

Advisor Experience: **Black Diamond vs Raymond James**

Cross Custodian Access	RJ focused squarely on RJ accounts and minimal hard to connect mutual direct accounts	Black Diamond WEALTH PLATFORM	
Reporting Package			
Advisor Reports	BD includes improved visuals to help quickly see key information	Black Diamond WEALTH PLATFORM	
Client Facing Reports	Multiple templates allowing you to personalize to the client style.	Black Diamond WEALTH PLATFORM	
Dashboard Package			
Advisor Dashboards	BD has modern, configurable dashboards with drill-to-details from screen	Black Diamond WEALTH PLATFORM	
Client Dashboards	BD has modern, configurable dashboards with drill-to-details from screen	Black Diamond WEALTH PLATFORM	
Drillable Data	BD allows you to drill to detailed to better understand trend. Provides immediate context data.	Black Diamond WEALTH PLATFORM	
Householding / Complex Relationship Configuration	Simple to configure complex relationships allowing data slices to align to family, business or asset structure	Black Diamond WEALTH PLATFORM	
Modern, Fresh Look-and-Feel	BD has award winning, modern look; compared to stale "dated" application.	Black Diamond WEALTH PLATFORM	
Resistant to Change	Avoids the need to learn new things		RAYMOND JAMES

Advisor Experience: **Command & Control Center**



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Spotlight on Jaccomo

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Advisor Product & Payout Solution

Manages Production Reporting and full spectrum of Payout Methods

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Electronic retrieval of data improves accuracy

Intake of Transaction Data

- Expanded connections across many custodians and direct mutuals
- Electronic ACH

Reporting across all product lines

Production Reporting

- Summarized reports by period and YTD
- Drillable down to detailed Trail and Trades Blotter

Detailed Payout Transaction Information

Payout Details

- One stop for accounts
- Clean, sharp user experience
- Level Four Mobile App

Jaccomo (jPass) 2.0 – 2024 Enhancement

What is Jaccomo 2.0?

Restructure Production Report

- *What*: More intuitive based upon advisor feedback
- *Value*: Improve readability and supply key data points

Expand # of APIs with Jaccomo

- *What: Add high-volume mutual directs to automation.*
- *Value: Automation provides cleaner and timely data for reporting*

Improve Performance Reporting

- *What: Reduce report return to screen*
- *Value: Improve consistency & response of jPass reporting*

LEVEL FOUR® Financial

Production Statement Report

Rep: Mauzey, David (12H4)

As of Date: 12/15/2022 11:33 AM

Production Period **09/24/2022-10/07/2022**

	Gross Production	Allocated Amount	Ticket Charge (Split Fee)	Net Production	Net Payout
Brokerage-Revenue					
Equities	$23,000.00	$23,000.00	($2,000.00)	$21,000.00	$21,000.00
Mutual Funds	$5,000.00	$5,000.00	($1,250.00)	$3,750.00	$3,750.00
Annuity Trails-Variable	$9,000.00	$9,000.00	($3,000.00)	$6,000.00	$6,000.00
Sub-total Brokerage	**$37,000.00**	**$37,000.00**	**($6,250.00)**	**$31,750.00**	**$31,750.00**
Brokerage - Adjustments					
Sub-total Brokerage - Adjustments					
Overrides					
Brokerage - Net Payout					

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Production Statement Report

Rep: Mauzey, David (12H4)

As of Date: 12/15/2022 11:33 AM

Production Period **09/24/2022-10/07/2022**

	Gross Production	Portfolio Fee	Allocated Amount	Admin Fee	Net Production	Gross Payout	Ticket Charge	Payout
Advisory - Revenue								
Deal 1	$15,000.00	($750.00)	$7,250.00	($3,000.00)	$4,250.00	$4,250.00	($0.00)	$4,250.00
Deal 2	$5,000.00	($250.00)	$4,750.00	($1,250.00)	$3,500.00	$3,500.00	($0.00)	$3,500.00
Advisory- Revenue Sub-total	**$15,000.00**	**($750.00)**	**$12,000.00**	**($4,250.00)**	**$7,750.00**	**$7,750.00**	**($0.00)**	**$7,750.00**

	Adjustment Date	Adjustment Type	Adjustment Description	Adjustment Amount
Advisory - Adjustments	06/01/2023	SIPC Fees	Security Protection Investor	($125.00)
	06/04/2023	???	???	($100.00)
Advisory – Adjustments Sub Total				**($225.00)**
Overrides				**$150.00**
Prior Carry Forward:				**($500.00)**
Advisory - Net Payout (Indicate Carry Forward if under water)				**$7,175.00**

Production Summary:

	Current Period	Year To Date
Total Gross Production:	**$52,000.00**	**$250,000.00**
Total Net Production:	**$39,250.00**	**$150,500.00**
Total Adjustments:	**($550.00)**	**($3000.00)**
Total Overrides Adjustments:	**$250.00**	**($1000.00)**
Carryover:	**($5,000.00)**	**($5,000.00)**
Total Net Payout:	**$33,875.00**	**$146,000.00**

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Improving the Client Experience

- *How are we using technology to help make clients life easier?*
- *What happened in 2023?*
- *What are the areas of focus for 2024?*

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How can technology help clients?

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Client Centered Tech Team Goals

- Aggregate financial data = Provide full view of accounts
- Expanded Analytics = Help client understand strategy
- Modernize the client experience = Showcase the value of your work
- Enable Personalized Planning = Better alignment to client goals

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Spotlight on Black Diamond

Client Impact

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Black Diamond Wealth Mgt Platform

Award winning Client Reporting and User Experience

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Simplify Hard-to-Understand Concepts

Strong User Experience

- Graphical Visuals
- Summarized Views
- Drill-to-drivers: Why is it like this?

Showcase value thru metric-based reporting

Modern Reporting

- Clear, easy to understand reporting and dashboards
- Customized view of dashboards to align to

Align to shifting demographic preferred communication

Mobile Experience

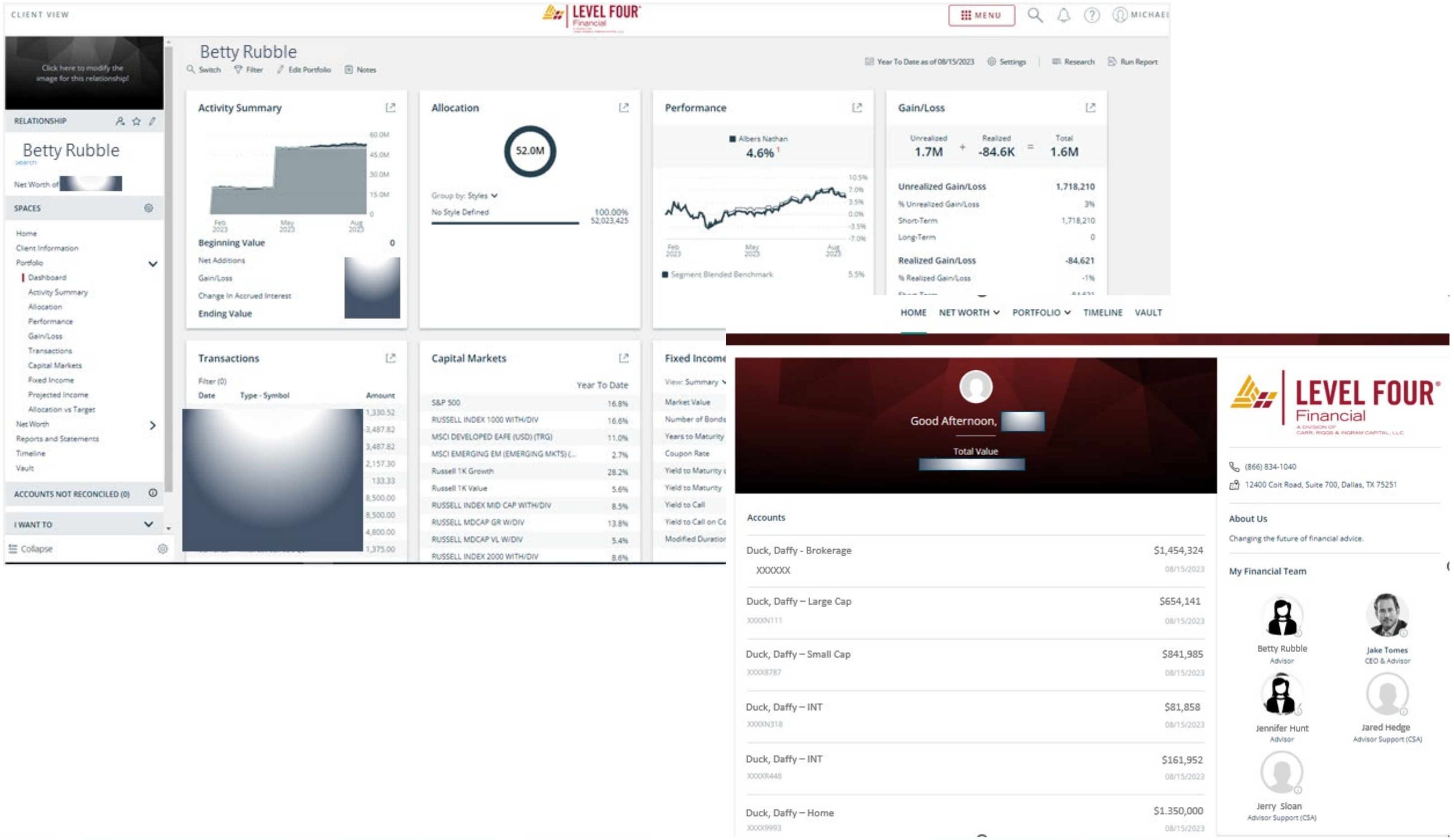
- Allow access to data on the go
- Clean, sharp mobile experience
- Level Four Branded

Combine accounts into a Single View

Connect across Institutions

- One stop for accounts
- Electronically pulls data across all major custodians & many Mutual Directs

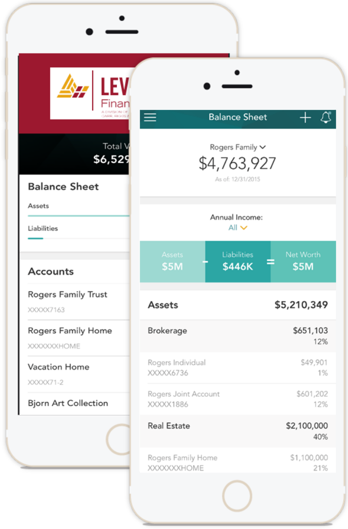
Client Experience: **Modern & Simple to Understand**



Client Experience: **Mobile Application**

Net Worth

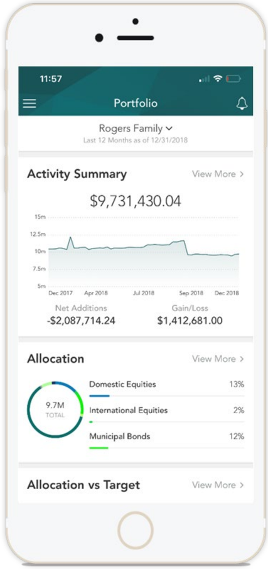
The My Accounts page provides a detailed list of your accounts with the ability to aggregate and manage outside accounts or manual accounts. Balances and statuses are visible at a glance.



Portfolio

The dashboard gives you a dynamic overview of your portfolio with performance cards highlighting key information about your portfolio.

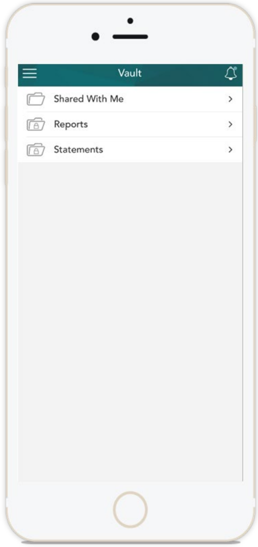
All this information is completely customizable..



Vault

The Vault page is where you can keep track of all your important financial and legal documents.

The Vault is also an area where we can share documents through the Shared Folders option.



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2024 Roadmap – Other Initiatives

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Continuous Improvement will build off 2023 foundation & themes…

Think Advisor: "5 Big Wealth Management Trends for 2022."
January 28,2022

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Market & Level Four Needs

2024

- *Simplify the Client, Advisor & Staff Experience*
- *Seamless connection Across L4 Products:*
- *Scale for New Growth*
- *Operationalize leveraging Technology*
- *Efficient Advisor Onboarding/Transition*

2024 ADVISOR TECHNOLOGY PROGRAMS

Focus

- *Simplify the Client, Advisor & Staff Experience*
- *Seamless connection Across L4 Products:*
- *Scale for New Growth*
- *Operationalize leveraging Technology*
- *Efficient Advisor Onboarding/Transition*

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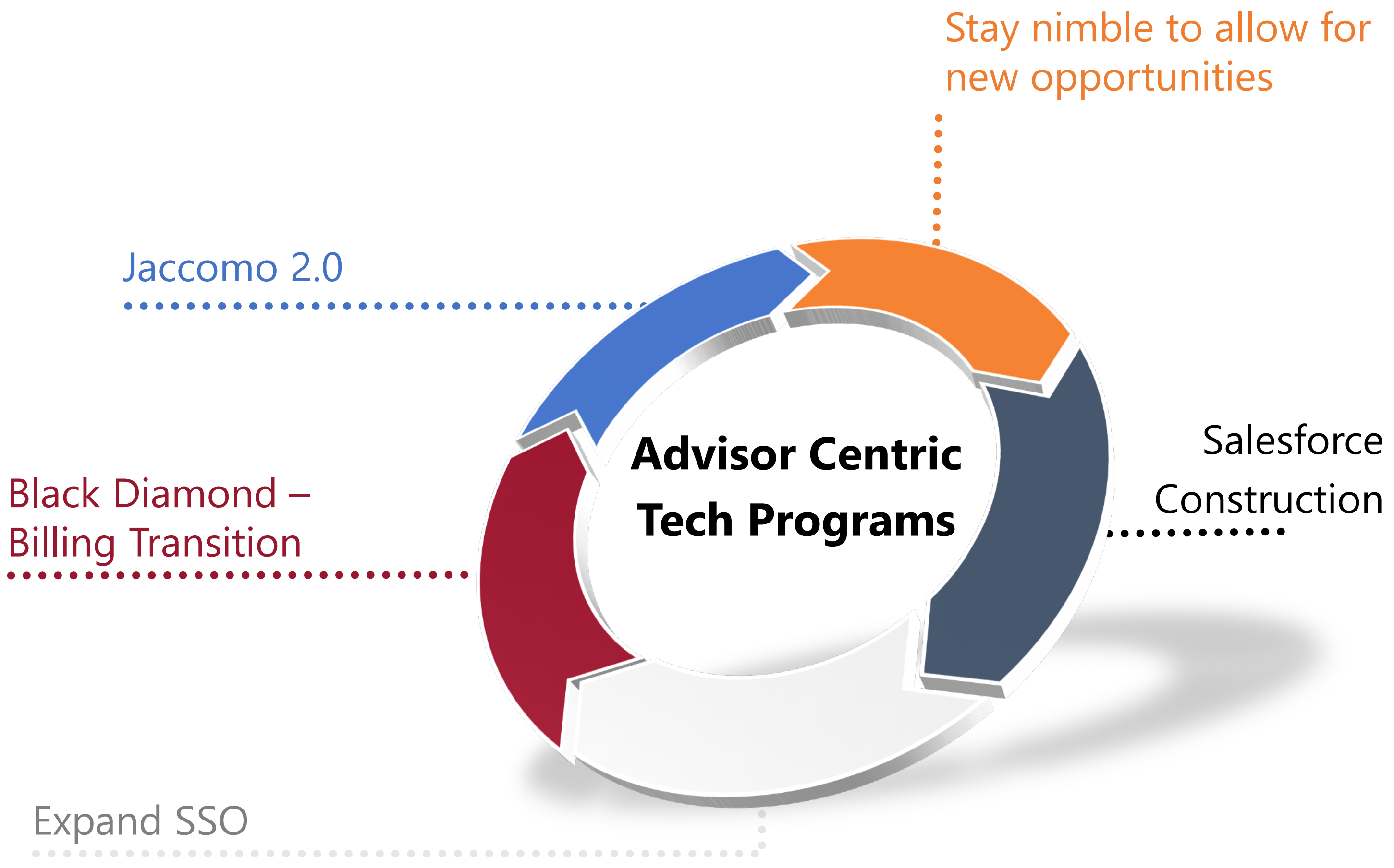
2024 Highlighted Programs



2024 Technology Roadmap

	Tech Program	Value	Advisor Team	Clients	Ops	Security
Enterprise	• MS Teams, OneDrive & SharePoint	Expansion of internal communication	✓		✓	
	• Regulatory Cyber Audit (FINRA, SEC & HIPAA)	Stay out of trouble	✓	✓	✓	✓
	• 2024 Security Training (7/1/2024)	Regulatory Alignment & Education	✓		✓	✓
	• Continue SSO Migrations	Simplify & secure login processes			✓	✓
	• Modernize technical infrastructure	Look for opportunities to freshen old systems	✓	✓	✓	✓
	• Level Four Enterprise Dashboards & Reporting	Next gen of Organizational Reporting and Dashboards			✓	
	• Expand Service Desk & Help Desk Ops	Allow for quicker turnaround of resolution of tech tickets	✓	✓	✓	✓
Advisor User Experience	• Jaccomo jPass 2.0 Launch	New Advisor Production management solution	✓		✓	
	• Finish Buildout of Black Diamond Billing Project	Embed billing in Advisor/Client Application	✓	✓	✓	
	• API: Connect Core System (Interoperability)	Allow data to flow seamlessly from system to system	✓	✓	✓	✓
	• Support buildout of new client onboarding	Leverage tech to reduce manual & duplicating actions	✓	✓	✓	
	• Modernize Enterprise Data Storage	Automate app submission & Simplify login	✓		✓	✓
	• Salesforce Reconstruct Key Workflows	Improve data accuracy and intuitive screen flows	✓		✓	
	• Salesforce / Black Diamond Connectivity	Tie financial accounts in Black Diamond in SF	✓	✓	✓	✓
	• Identify Insurance CRM options	1st Generation of Organization Data Analytics	✓		✓	
	• Build API Exchange with upstream Financial Organizations	Allows us to take data and standardize, organize & enrich	✓		✓	
	• Introduce Oracle Cloud for Advanced Analytics	1st Generation of Organization Data Analytics	✓		✓	
	• STAY NIMBLE TO HELP SOLVE FOR IN-YEAR Opportunities	Pivot to emerging and key organizational initiatives	✓	✓	✓	✓

Special Invitation:

Join us for our breakout sessions

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Session Name	Session Description	Time & Location
Empowering the Advisor to Efficiently Manage their Clients	Advisors need to have analytic insights at the ready to support their client everchanging needs. Leverage advisor-centric metrics within Black Diamond to help quickly diagnose, plan and communicate to the client how you will support their goals. Sit in on a walkthrough of Black Diamond's Advisor Command-and-Control Dashboard.	• Breakout Session 2 • Time: 1:00 pm • Loc: Trinity Room 3
Supercharge the Level Four Client Experience via Black Diamond	Clients are more sophisticated than ever wanting technology to give them an intelligent, but simplified view across their portfolio. Come see us showcase the power of the Black Diamond client-facing digital platform.	• Breakout Session 4 • Time: 2:45 pm • Loc: Trinity Room 3

Thank you

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MARKET UPDATE

Level Four Capital Management

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LGRO – NASDAQ BELL RING – SEPTEMBER 6, 2023

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Presenters

Todd M. Bulot
Practice Director

Lal Echterhoff, CFA
Senior Portfolio Manager, CIO

Ray Shimer, CFA
Senior Portfolio Manager

Eric Hewitt
CIO – Alps Advisors, Inc.

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LFCM

- Team and Overview
- Investment Approach & Portfolios
- Decision Making Process
  - Differentiators
  - Behavioral Edge
  - Man-Overboard Moment
  - What Creates an Opportunity?
- SS&C Alps Advisors
  - Advisor/Sub-Advisor Partnership
  - Rendezvous

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LFCM Team and Overview

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LFCM TEAM

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TODD M. BULOT
Practice Director

LAL ECHTERHOFF, CFA
Senior Portfolio Manager / CIO

RAY SHIMER, CFA
Senior Portfolio Manager

MICHAEL XIRINACHS
Head Trader

STEVE MIANO, CPA
Research Analyst

JEFF PATTERSON, CIMA
Product Specialist

STEVEN MILLER
Operations Associate

LISANTI CAPITAL GROWTH

First Trust

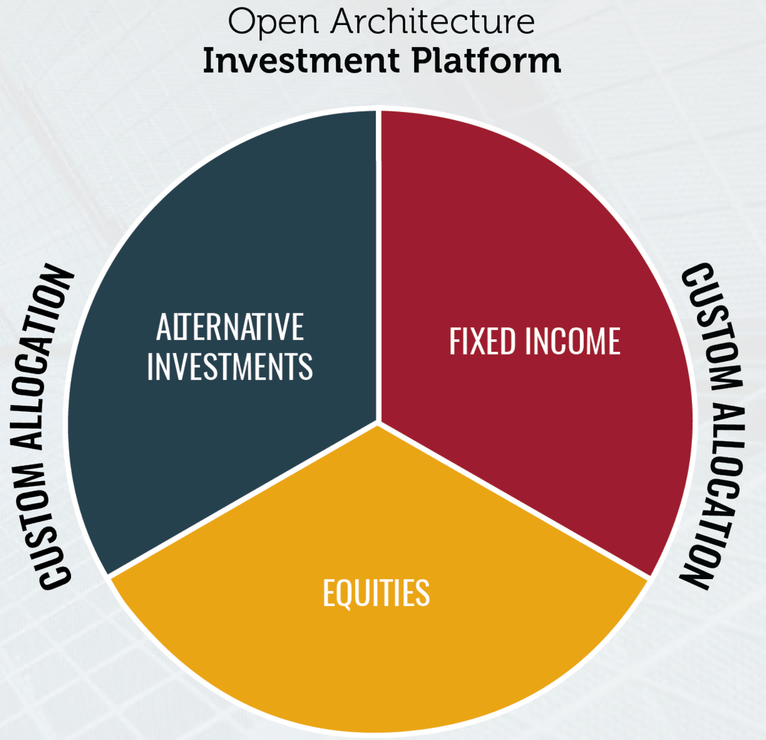
PARAMETRIC™
An Eaton Vance Company

SS&C | ALPS ADVISORS

COMMERCESTREET
INVESTMENTS

LFCM Approach to Investing

- *Our approach to investment management employs a blend of internal, proprietary investment portfolios managed by our team of professionals, as well as externally sourced investment solutions to compliment a client's target allocation.*



LFCM Portfolio Line-up

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EQUITY SMAS

- Large Cap Growth
- Large Cap Value
- International
- Dividend Growth
- Small/Mid-Cap Growth
- Completion
- Cash/Funding

FIXED INCOME SMAS

- Taxable - Corporates
- Tax-Exempt Municipal
  - Managed Municipal Long
  - Managed Municipal Intermediate
  - Managed Muni Short
  - High Yield Muni

ASSET ALLOCATION MODELS

- Capital Preservation
- Income with Preservation
- Income with Moderate Growth
- Moderate Growth with Income
- Moderate Growth
- Growth
- Defensive
- Yield Plus
- Liquid Alts

ALTERNATIVES

- Private Equity
- Private Client

LFCM SMA Models

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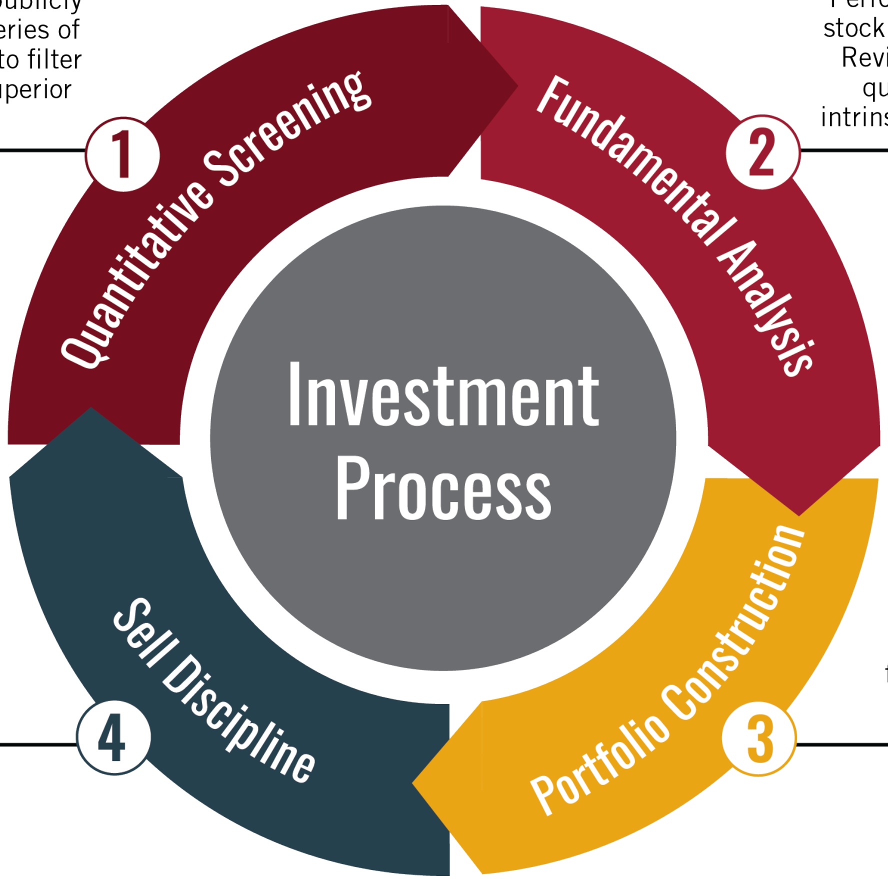
Investment Process – SMA Models

Begin with a global universe of publicly traded stocks. Then, employ a series of proprietary quantitative screens to filter for structural constraints and superior financial characteristics.

Perform valuation analysis of historical stock price and company earnings data. Review each company's fundamental qualities to determine the stock's intrinsic value and growth opportunities.



Fundamental re-evaluation of portfolio holdings to validate deterioration of factors and overall investment thesis.

Construct a diversified portfolio of stocks that possess superior financial characteristics, subject to risk controls.

Investment Process – SMA Model Differentiators

Level Four Capital Management	Support	Most of Wall Street	Support
Focus on the Long Term	Average Holding Period 3-5 Years	Short-term. Focus on Current Month or Quarter	NYSE - 5.5 Month Average Holding Period
Low Turnover	10-20% Turnover	High Turnover	Morningstar - 2019 63%
Focus on Business Intrinsic Value	Intrinsic Value is the Present Value of Free Cash Flows	Focus on Accounting Multiples	Value is some multiple of predicted earnings, etc.
Disciplined Repeatable Process	Confidence in the process from past experience, others' success and academic research helps us stick to our process	Change process to fit current narrative	Evidenced in non-repeatable results. 10 years ending June 2022 only 25% funds outperformed-Morningstar

Investment Process – SMA Models - The Edge

There are three potential edges in investing:

- **Informational**
- **Analytical**
- **Behavioral**

Investment Process – SMA Models Opportunities

What Creates an Opportunity?

- Stock prices change far more rapidly than the intrinsic value of the business.
  - We seek to find companies who are good investors; they earn excess returns on invested capital
  - Sometimes those companies are fairly valued, but sometimes they are priced at a discount to long-term intrinsic value.
    - These discounts to intrinsic value can arise for many reasons, here are the most common:
      - Macroeconomic change
      - Problems with the company or industry
      - Immaturity of company/industry
  - In each case the long-term value of the business is obscured by factors or events that usually prove to be temporary. These temporary factors produce the mis-pricings that lead to excess returns.
  - **One of the most powerful sources of mispricing is the tendency to overweight current conditions/headlines.**

LFCM Allocation Models

2023

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Investment Process – Allocation Models

PASSIVE: Passive Exposure, Low Cost ETFs

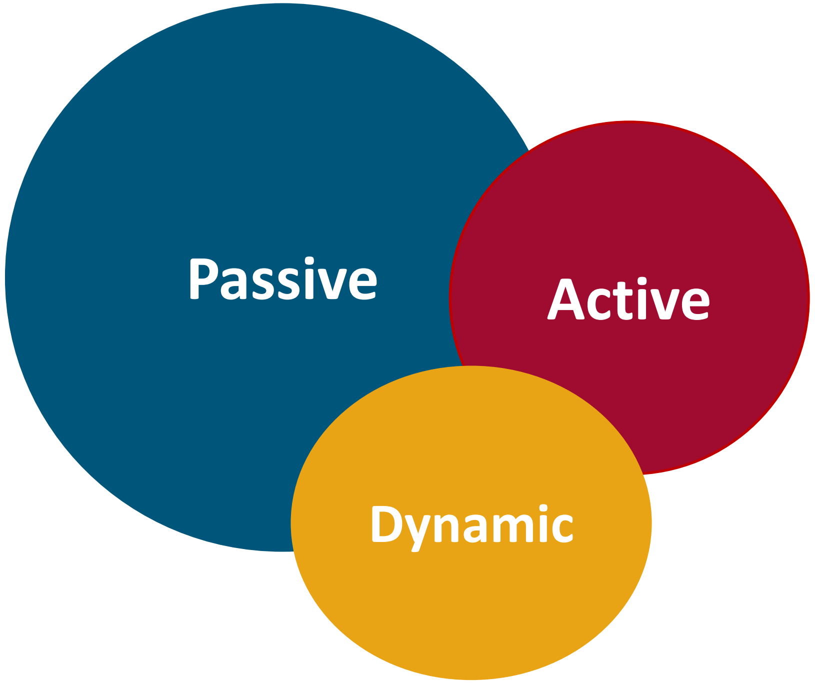
- Model Weight Range 0-100%
- Passive index securities / low cost and efficient index replicators

ACTIVE: Active Exposure, High Quality/Conviction Managers

- Model Weight Range 0-100%
- Active managers / superior track records

DYNAMIC: Situational investments

- Model Weight Range 0-15%
- Dynamic exposure to take advantage of behavioral and valuation mispricing in asset classes, sectors or styles



Investment Process – AA Models

"In the short run, the market is a voting machine, but in the long run, it is a weighing machine"
– Benjamin Graham

- Investing is primarily a long run activity
  - Most investable markets demonstrate positive returns over time
  - LFCM Asset Allocation models employ a combination of passive access to market beta and alpha generating active managers.
- Investment Structure Metrics
  - **E**fficiency (cost)
  - **T**radability
  - **F**it

Investment Process – AA Models – Adding Alpha

- Choosing Superior Managers
  - Multi Factor Quantitative Screening

Ticker	BB Ticker	Name	Positive Events Returns	Positive Events Score	Negative Events Returns	Negative Events Score	Consistency Score	3Y Sharpe Ratio	3Y Sortino Ratio	3Y Treynor Ratio	3Y Info Ratio	3Y Downside Risk	1Y Return St. Deviation	Risk Adjusted Ratio (Sum Ratio	Risk Adjusted Score	Risk (AVG Downside Rrisk, St D	Risk Points	Risk Score	Total Score
DGRW	DGRW US Equity	WISDOMTREE U.S. QUALITY DIVI	13.47%	0.96	2.56%	0.43	0.58	0.58	1.41	0.08	-0.38	11.00%	13.25%	0.32	0.82	12.12%	42	0.82	4.29
SPGP	SPGP US Equity	INVESCO S&P 500 GARP ETF	15.82%	0.98	3.79%	0.90	0.70	0.53	1.27	0.10	-0.23	13.61%	17.73%	0.33	0.86	15.67%	2	0.04	4.26
FTCS	FTCS US Equity	FIRST TRUST CAPITAL STRENGTH	12.64%	0.94	2.74%	0.59	0.67	0.29	0.86	0.04	1.94	11.07%	12.00%	0.56	0.98	11.54%	45	0.88	4.17
DSTL	DSTL US Equity	DISTILLATE US FUNDAMENTAL ST	7.49%	0.20	4.01%	0.94	0.78	0.51	1.24	0.09	0.18	12.51%	15.47%	0.38	0.96	13.99%	22	0.43	4.08
ESG	ESG US Equity	FLEXSHARES STOXX US ESG SELE	12.24%	0.90	2.96%	0.73	0.63	0.41	1.01	0.07	0.03	13.66%	14.74%	0.30	0.78	14.20%	7	0.14	4.04
FDLO	FDLO US Equity	FIDELITY LOW VOLATILITY FACT	11.51%	0.63	3.98%	0.92	0.42	0.47	1.20	0.07	-0.20	11.06%	11.59%	0.30	0.71	11.32%	46	0.90	3.98
VOO	VOO US Equity	VANGUARD S&P 500 ETF	11.94%	0.76	2.64%	0.49	0.60	0.42	1.04	0.07	-0.08	13.18%	14.74%	0.29	0.65	13.96%	25	0.49	3.80
SPLG	SPLG US Equity	SPDR PORTFOLIO S&P 500 ETF	11.75%	0.67	2.65%	0.55	0.54	0.42	1.04	0.07	-0.04	13.18%	14.65%	0.30	0.73	13.91%	26	0.51	3.79
VIG	VIG US Equity	VANGUARD DIVIDEND APPREC ETF	11.30%	0.47	4.43%	0.98	0.40	0.36	0.98	0.05	0.54	11.30%	13.23%	0.36	0.94	12.27%	41	0.80	3.77
IVV	IVV US Equity	ISHARES CORE S&P 500 ETF	11.92%	0.75	2.64%	0.51	0.60	0.42	1.04	0.07	-0.05	13.21%	14.78%	0.29	0.67	14.00%	21	0.41	3.75
SPHQ	SPHQ US Equity	INVESCO S&P 500 QUALITY ETF	12.01%	0.82	2.20%	0.27	0.47	0.45	1.11	0.08	-0.25	12.85%	14.56%	0.28	0.55	13.70%	29	0.57	3.59
FLLV	FLLV US Equity	FRANKLIN U.S. LOW VOLATILITY	11.38%	0.57	4.09%	0.96	0.42	0.41	1.07	0.08	-0.15	11.21%	11.97%	0.27	0.51	11.59%	44	0.86	3.57
GSLC	GSLC US Equity	GOLDMAN ACTIVEBETA US LC ETF	12.28%	0.92	2.95%	0.71	0.57	0.36	0.92	0.06	-0.19	12.89%	14.43%	0.24	0.27	13.66%	30	0.59	3.57
QUS	QUS US Equity	SPDR MSCI USA STRATEGICFACTO	12.04%	0.84	2.27%	0.29	0.50	0.45	1.12	0.07	-0.17	12.04%	13.03%	0.29	0.63	12.54%	39	0.76	3.53
SCHX	SCHX US Equity	SCHWAB US LARGE-CAP ETF	11.99%	0.80	2.93%	0.69	0.56	0.35	0.91	0.06	-0.05	13.18%	14.89%	0.26	0.45	14.04%	17	0.33	3.53

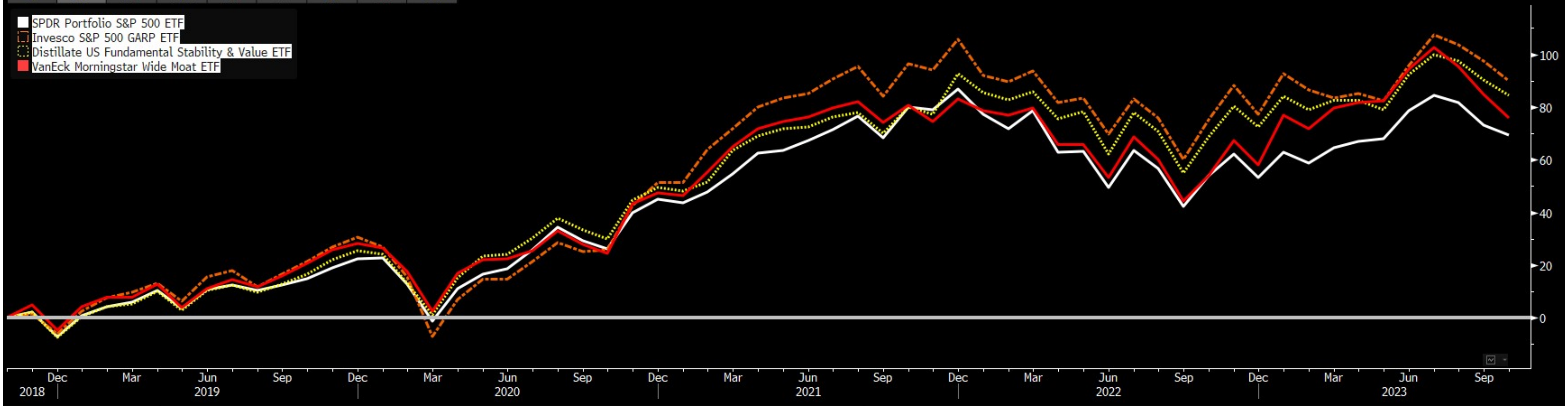
- Understanding Each Manager's Process
  - Employ Managers that align with LFCM's investment philosophy

Investment Process – AA Models

Range 10/31/2018 - 10/31/2023 Period Monthly No. of Period 60 Month(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	SPLG US Equity	USD	55.32%	69.40%	--	11.11%
2)	SPGP US Equity	USD	79.05%	89.78%	20.38%	13.66%
3)	DSTL US Equity	USD	74.37%	84.60%	15.20%	13.04%
4)	MOAT US Equity	USD	64.17%	75.91%	6.51%	11.95%
5)						
6)						

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



Investment Process – AA Models

"Concerning financial markets, there are no prophets, only probabilities"

- Constructing the Portfolio
  - Long Term Capital Market Assumptions
  - Strategic Asset Class Allocations
  - Tactical Asset Class Allocations
- Identifying Market Opportunities
  - Tactical Shifts and Dynamic Opportunities
  - Return opportunities/Risk Avoidance
  - Taking what the market gives you
- Ongoing Review of managers, model behavior, and performance

SS&C Alps Advisors

Introducing SS&C Rendezvous

Recapture your time with streamlined investment, prospect and client management solutions.

2023

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Future Of Financial Advice

SS&C Rendezvous = investment capabilities within the Black Diamond Wealth Platform

Proposal Generation
- Client Prospecting
- Ongoing Client maintenance

LFCM Model Marketplace
- Custom Multi-Asset Models
- Custom Completion Models
- LFCM ETF (LGRO) and SMA integration into investment solutions

On-going support
- Research support for LFCM team
- Direct Consultant support for Level Four Advisors

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Future Of Financial Advice

LFCM and SS&C ALPS Advisors Partnership

Phase One – **LGRO Level Four Large Cap Growth ETF**

- Tax efficient transition of multiple SMA accounts into single ETF structure delivering LFCM portfolio management capabilities to all Level Four Advisory Clients, regardless of account size

Phase Two – **LFCM + SS&C ALPS Advisors Co-Created Custom Models**

- Designed specifically for Level Four Advisory Clients' needs and investment goals
- Infused with LFCM portfolio management and LFCM asset allocation capabilities

Phase Three – **Integrated Level Four Advisory Workflow Solution**

- Your one stop investment solution providing ***Institutional Grade*** capabilities in a ***Scalable*** and ***Customizable*** format using Black Diamond's technology powered by LFCM and SS&C ALPS Advisors
- From the initial dinner table prospect conversation -> prospect proposal -> conversion to client -> client investment allocation -> client trading and rebalancing, LFCM + SS&C ALPS Advisors have you covered!

blackdiamond.advent.com | alpsadvisors.com | info@advent.com

Kitces Productivity Study

- Back/Middle-Office tasks (45%)
  - Investments (21%)
  - Planning Analysis/Prep (26%)
  - Client Servicing Tasks (26%)
  - Meeting Prep (27%)

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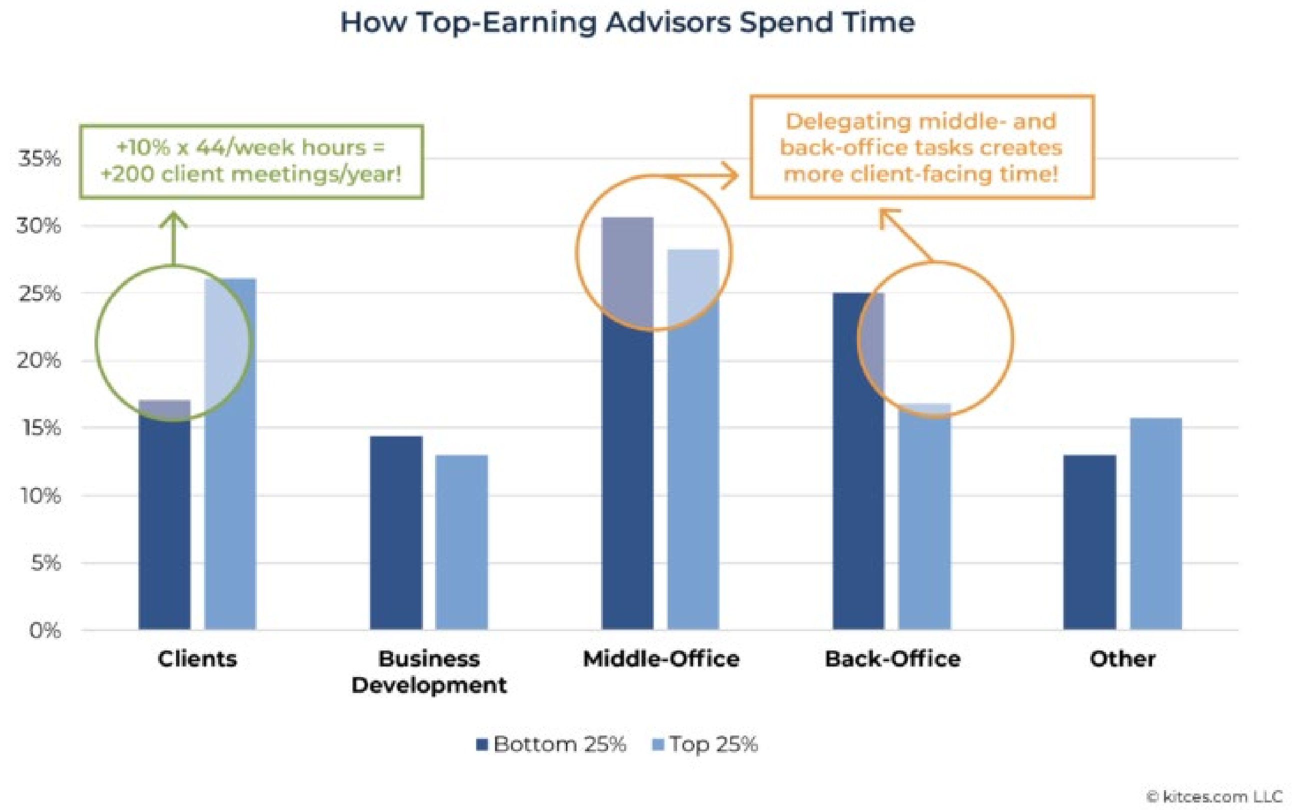
Our Primary Goal

- Meet Level Four advisors where you are with delegated solutions and labor-saving tools so you can **spend more time generating relationship alpha**



LFCM + SS&C Rendezvous: Workflow That Scales

LFCM Model Portfolios

Goals-based Check-in on Portfolio Assignment

Tax- and Risk-Efficient Rebalancing

Personalized Household Portfolio

Risk Target Model Portfolios

SMAs

Completion Models

Integrate changes in market conditions and client goals to identify optimal model target

Integrate risk and tax-aware portfolio optimization to reduce cost in rebalancing

Deliver goals-based tax-efficient wealth management

On Platform Proposals

- Fully auditable prospective client database with ability to build and deliver customized proposals
- Leverage on-platform accounts for existing households, as well as PDF reading technology to quickly model up prospective portfolio
- Risk questionnaires, including Nitrogen, integrated for risk tolerance inputs
- Tax-efficient transition plans leveraging Rendezvous' risk-aware, tax-aware multi-asset portfolio optimizer

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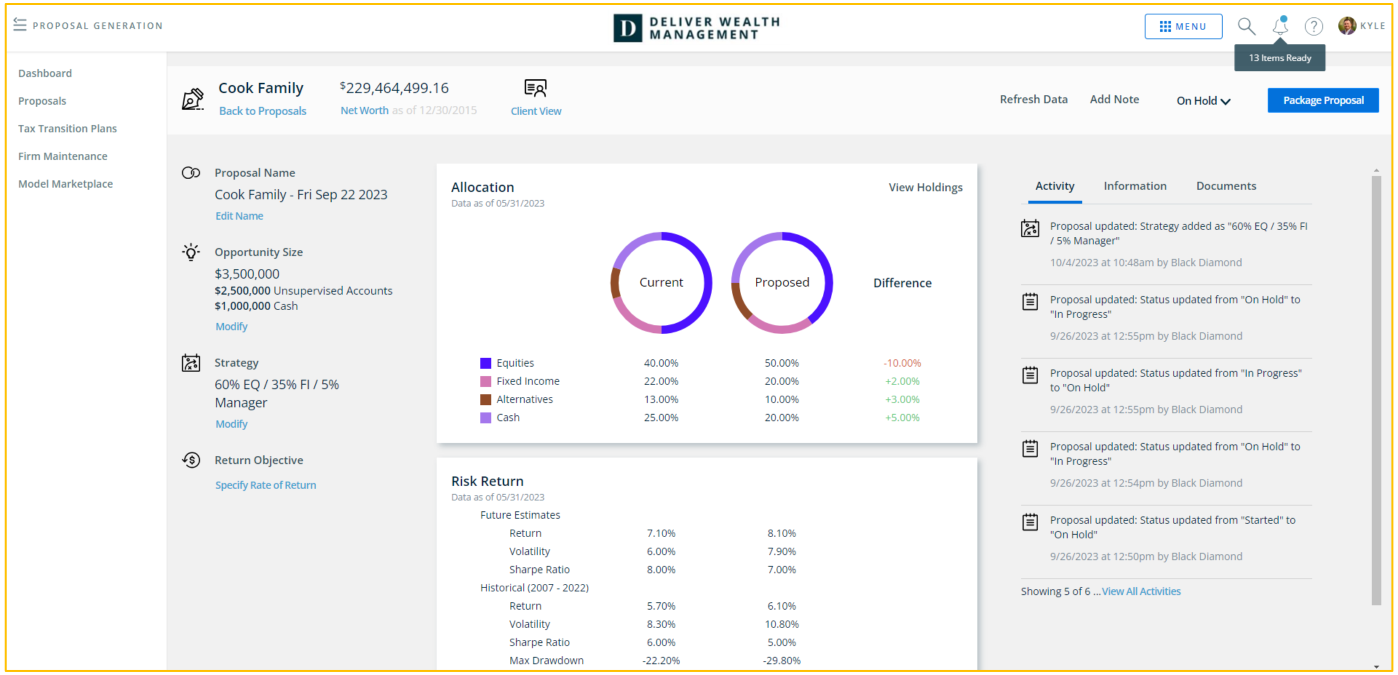
Proposal Generation



Not a Model Mania

- Rebalancer's model subscription mechanism allows you to hone in on specific strategies
- Or use the asset class/segment level "building block" models to add to your own Rebalancer Strategies
- The Model Marketplace is a bespoke offering with your models to keep you informed
- Use the provided multi-asset solutions, or use LFCM to help build a custom version for your client with the available building blocks

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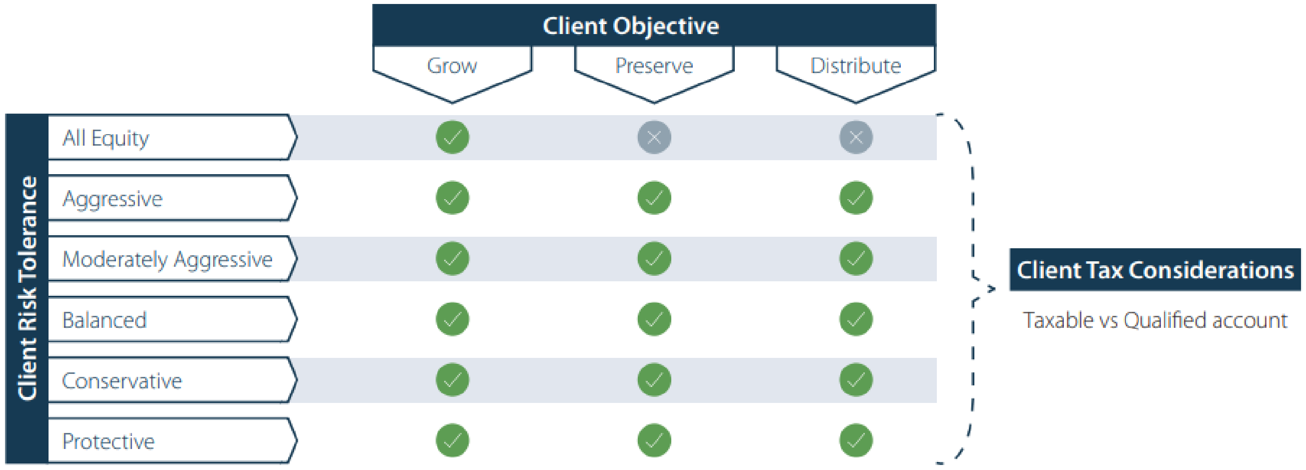
Future Of Financial Advice

LFCM MODEL MARKETPLACE

- LFCM and SS&C ALPS Advisors co-created Multi-Asset Models and Completion Models – ***standardized for scale*** or ***customized to client*** with flexible technology architecture
- Research, Propose, Assign and Trade workflow solution
- Inside one application, all on Black Diamond Wealth Platform



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- Research support for LFCM team
- Direct Consultant support for Level Four Advisors

FOFA

Future Of Financial Advice

SS&C Rendezvous

- Collaboration between **SS&C's Black Diamond Wealth Platform** & **ALPS Advisors**

\- **$20b** asset manager in Denver, CO

\- Team focused on **investment management, technology and the financial advisor**

- 12-person **Multi-Asset Research Team** of institutional portfolio managers, asset class strategists, quants and technologists

- 9-person **ETF Trading & Ops Team**

STOP BY OUR BOOTH FOR A DEMO!

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Thank You