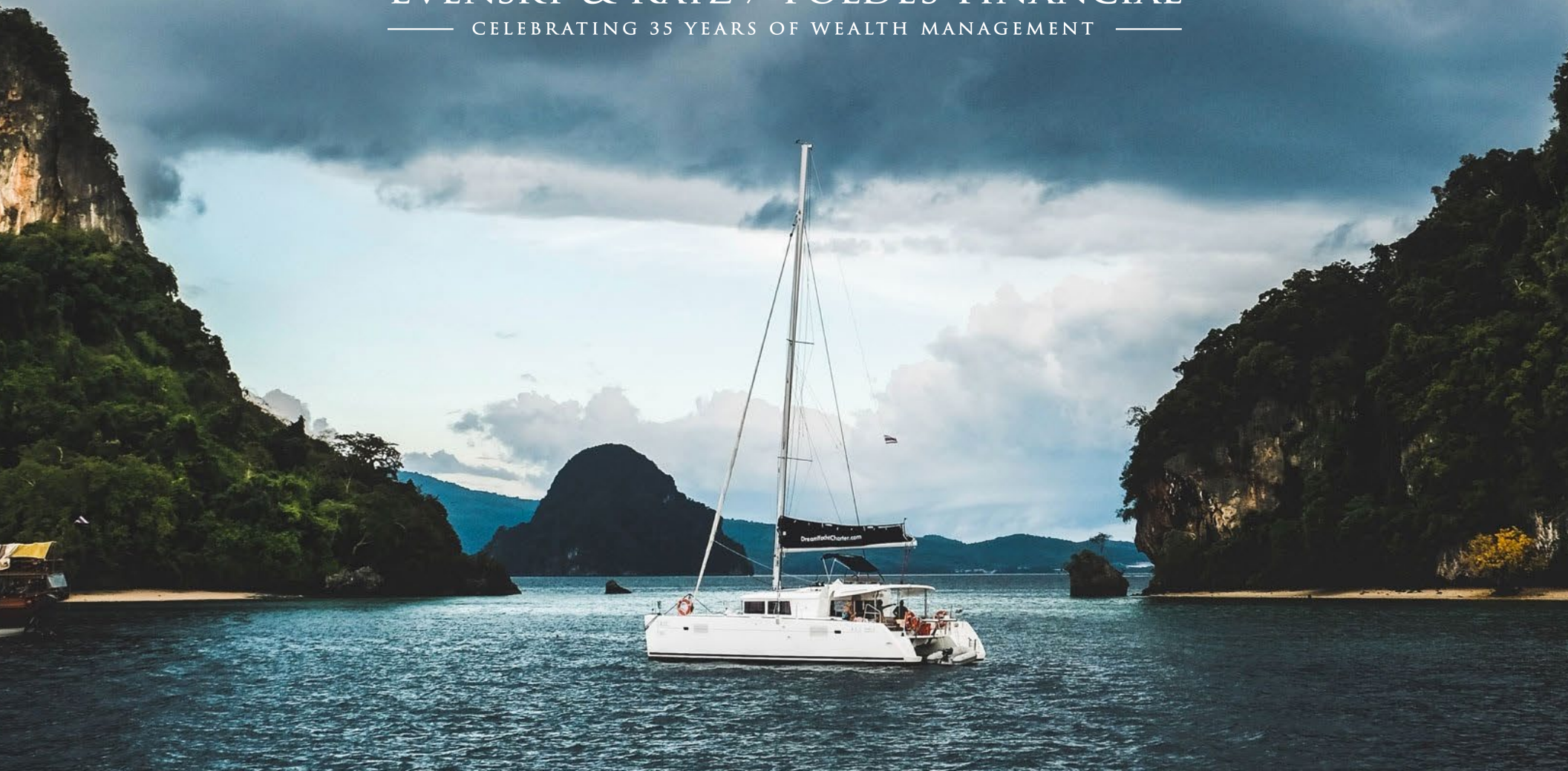


35^{YEARS}

EVENSKY & KATZ / FOLDES FINANCIAL
— CELEBRATING 35 YEARS OF WEALTH MANAGEMENT —





Who **We** Are

We are a wealth management firm with over 35 years of experience in the areas of financial planning and goals-based investment management, which includes portfolio construction, risk management, manager selection, and asset allocation. The independence and integrity of our advice, coupled with our unwavering commitment to quality client services, sets us apart in a crowd.

Our professional staff includes 18 Certified Financial Planners™, four Chartered Financial Analysts, three Accredited Investment Fiduciaries, two Certified Public Accountants, one Juris Doctor, one PhD, one Personal Financial Planning Professor of Practice and one past Personal Financial Planning Professor.

Putting Our Client's Interests First

We believe in placing our clients' best interests first.

Therefore, we are proud to commit to the following five principles:

- We will always put our clients' best interests first.
- We will act with prudence; that is, with the skill, care, diligence, and good judgment of a professional.
- We will not mislead clients, and we will provide conspicuous, full, and fair disclosure of all important facts.
- We will avoid conflicts of interest.
- We will fully disclose and fairly manage, in our clients' favor, any unavoidable conflicts.



ANNE BEDNARZ



ALDO CASTANEDA



BRIAN FISCHER



BRETT HOROWITZ



DAVID GARCIA



JOSH MUNGAVIN



JOHN SALTER



KAYLYN ADAMS



KATIE SALTER



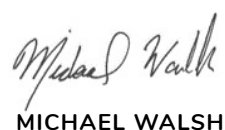
KATHERINE SOJO



LANE JONES



MICHAEL HOEFLINGER



MICHAEL WALSH



MATT MCGRATH



MARCOS SEGRERA



ROXANNE ALEXANDER



TAYLOR GANG

Quantifying the Value

Vanguard research suggests that your advisor not only adds peace of mind, but also may add about 3 percentage points of value in net portfolio returns over time.

Potential value relative to "average" client experience
(in percentage of net returns)

PORTFOLIO CONSTRUCTION

Suitable asset allocation using broadly diversified mutual funds/ETFs	>0%
Use of low-cost index-based products	0.45%
Asset location between taxable and tax-advantaged accounts	0-0.75%
Total-return versus income investing	>0%

WEALTH MANAGEMENT

Regular rebalancing	0.35%
Spending strategy for drawdowns	0-0.70%

BEHAVIORAL COACHING

Advisor guidance to help adhere to financial plan	1.5%
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POTENTIAL VALUE ADDED

"About 3%"

Source: Francis M. Kinniry Jr., Colleen M. Jaconetti, Michael A. DiJoseph, and Yan Zilbering, 2014. Putting a value on your value: Quantifying Vanguard Advisor's Alpha. Valley Forge, Pa.: The Vanguard Group.

How We *Add* Value



You receive personalized advice designed to fit your unique goals.



We put your interests first when it comes to the advice we deliver - it's our fiduciary duty!



You receive cost-efficient and tax-efficient investment implementation.



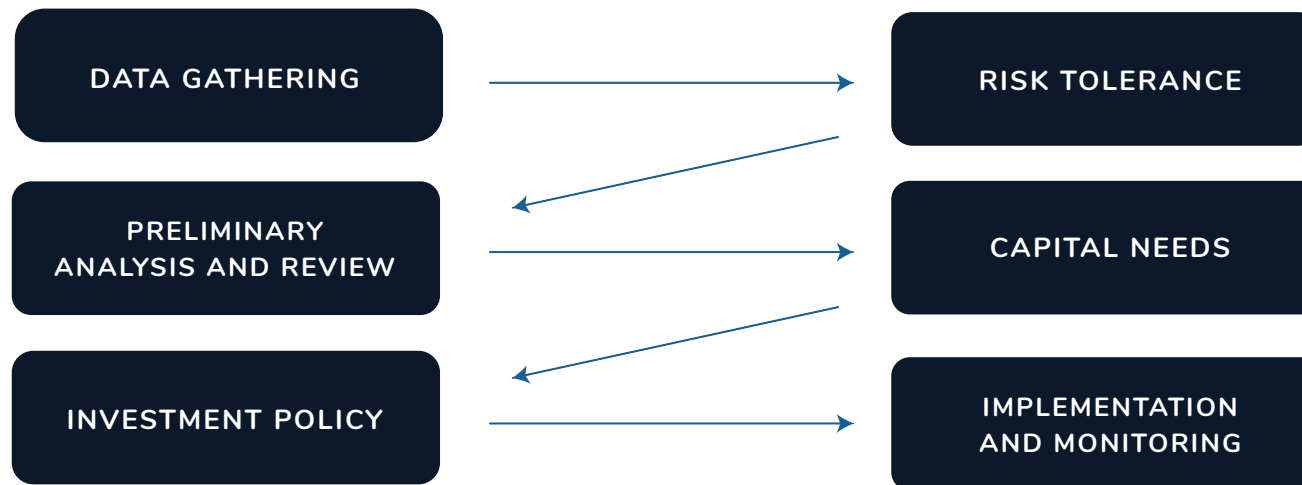
You have access to institutional class investment vehicles (many not available to retail investors) with lower expenses compared to retail shares.



In-house designed investment strategies are managed utilizing cutting edge technology.

Our Process

We have developed a comprehensive six-step process, which will take you from the initial step of gathering your data through the final steps of implementing your financial plan and monitoring your investment portfolio.



Our *Planning* Process

We believe that there are two critical factors unique to you that need to be considered: your goals and return requirements, and your risk tolerance.

We believe all good planning begins and ends with our clients' unique goals, and any recommendations must take into consideration our clients' willingness and ability to endure the reality of market volatility. Therefore, we strive to make our planning as rich and unique as our clients' lives.



The *Research* Behind Our Investment Methodology

The research behind our investing is based on five pioneers of modern portfolio theory:



Benjamin Graham [1934]

Fundamentals matter



Harry Markowitz [1952]

Risk is as important as return



William Sharpe [1964]

Risk comes in a variety of flavors



Gary Brinson [1986]

Diversification matters

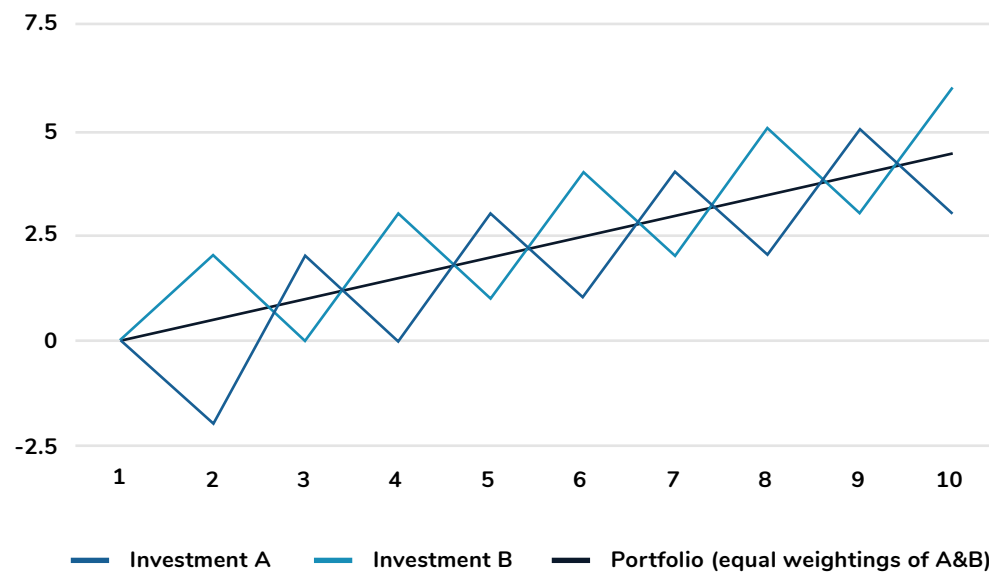


Daniel Kahneman [2002]

Investors are human, not rational

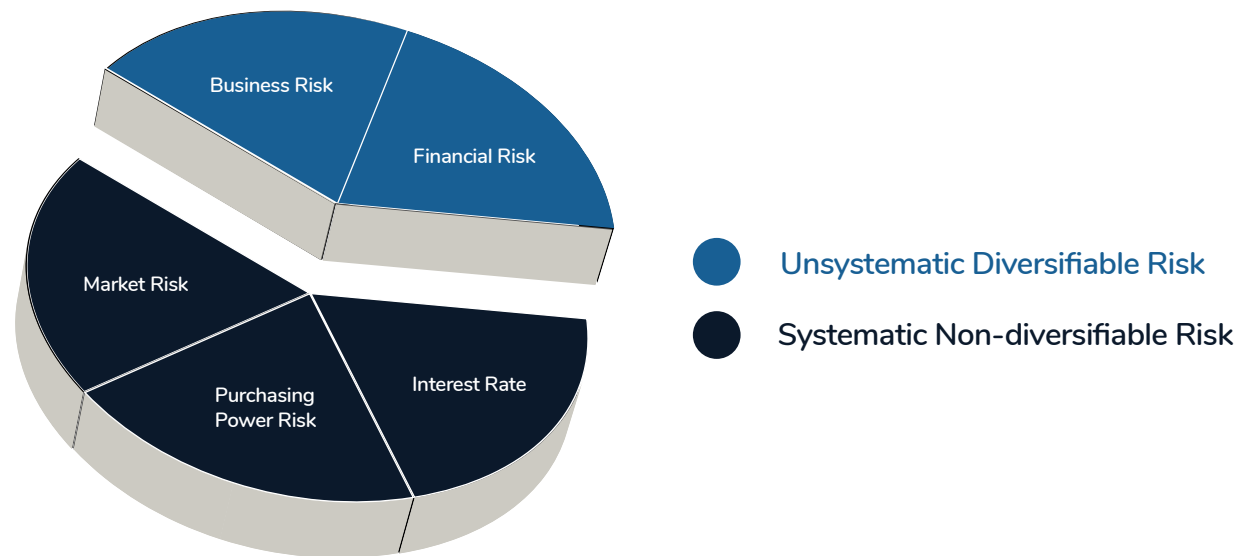
Investment Portfolio Design

Our portfolio design is based on what is referred to as Modern Portfolio Theory (MPT). The key concept MPT is intelligent investing based on intelligent diversification.



Sharpe & Capital Asset Pricing Model (CAPM)

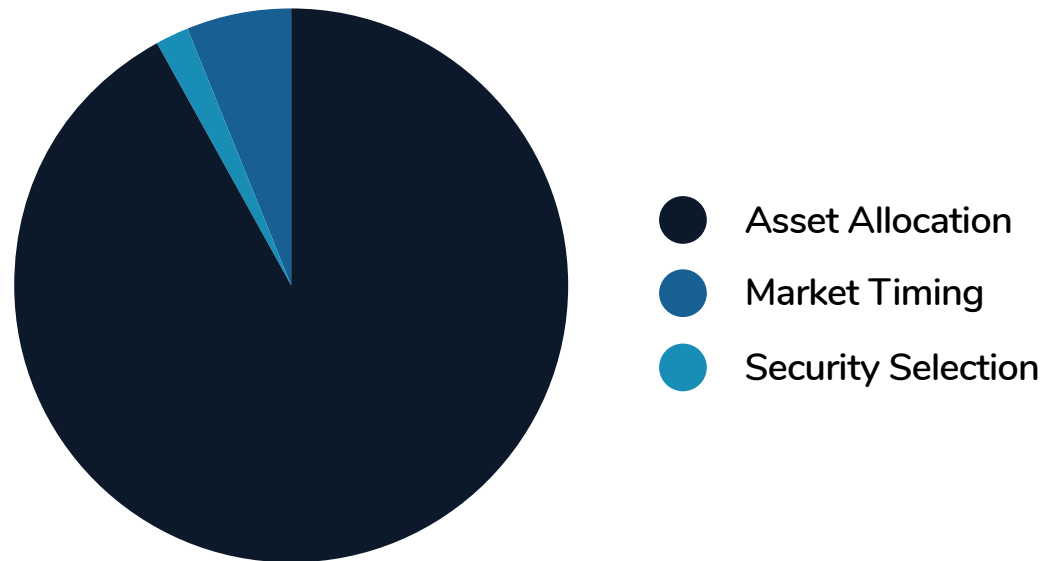
Risk is multidimensional. Some risks we can minimize other risks we can manage.



Asset Allocation

It is well known that asset allocation is the major determinant of the variation in portfolio returns.

Brinson, Hood & Beebower

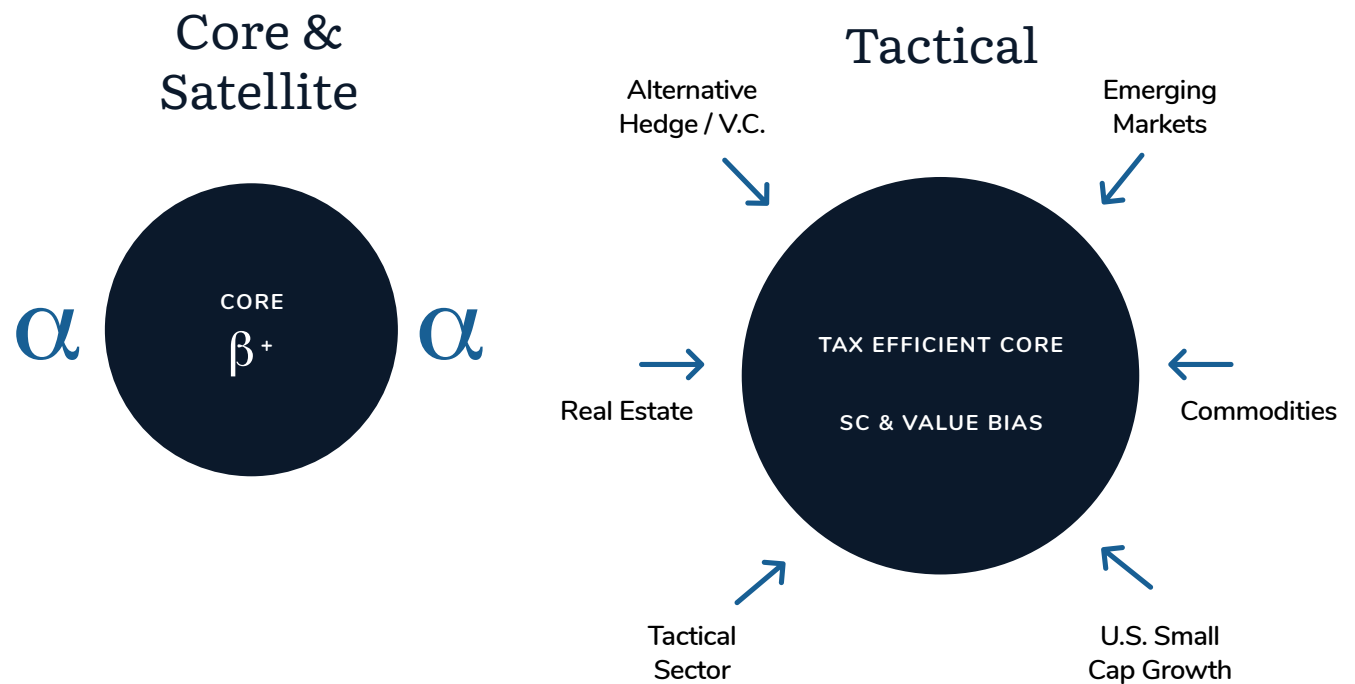


***Variation of returns**

Source: Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower, Determinants of Portfolio Performance, The Financial Analysts Journal, July/August 1986.

Core and Satellite

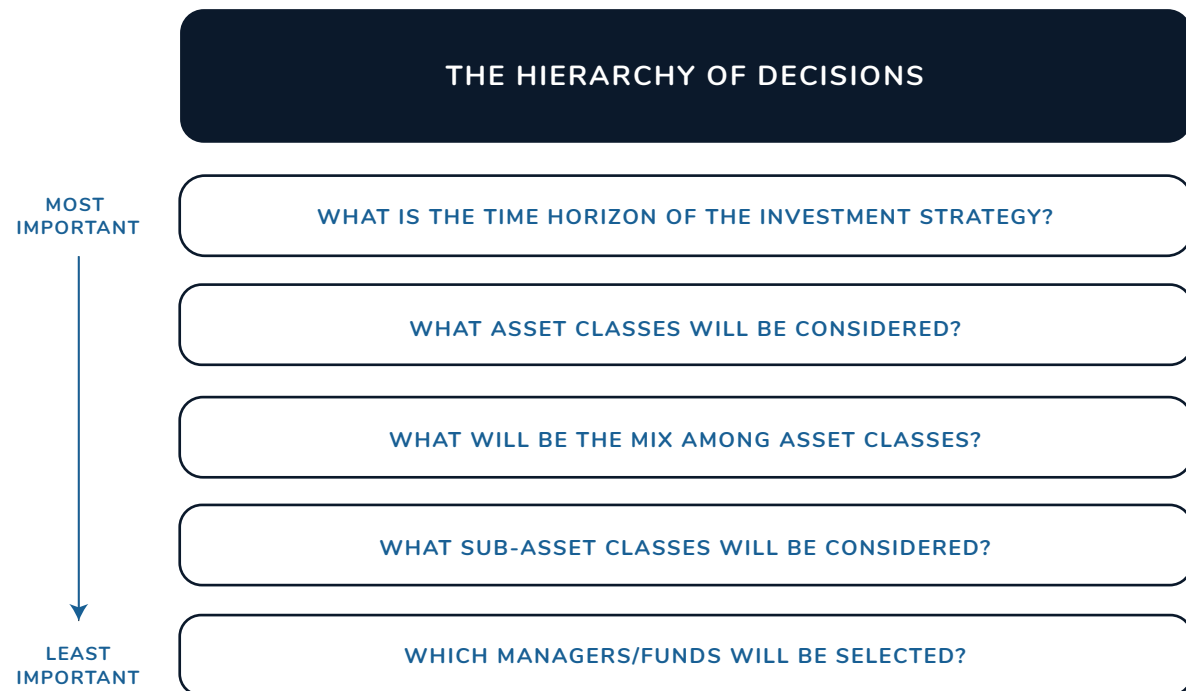
The Core & Satellite institutional strategy is designed to more efficiently manage the friction of taxes and transaction costs. We take the risk budget, which in the past was spread across the entire stock portfolio, and concentrate in the “Tactical Satellite”.





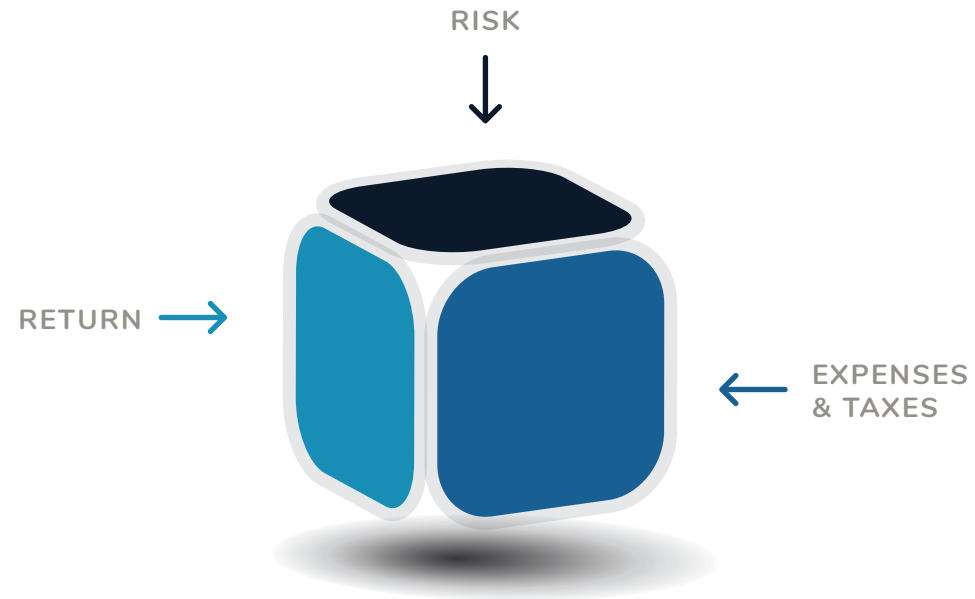
Implementation - Our Decision Process

When developing the specifics of an Investment Policy, there are a number of decisions that need to be made. The table below highlights the fact that the selection of specific investments is the least important of these decisions, and time horizon and asset allocation are the most important.



We Invest in a *Three*-Dimensional World

We often tend to think of investing as a two-dimensional problem - Risk & Return.
Unfortunately, retail investors live with a third dimension - Expenses & Taxes.



Investors have no control over market returns but they do have some control over expenses and taxes. Effective expense and tax management may significantly increase an investor's net real return.



How We *Implement* and Manage Portfolios

We have strong relationships with major financial services firms, which benefit our clients by offering them access to high quality institutionally priced investment products. We are also experienced, sophisticated investment professionals and quite comfortable accessing retail products when and if we believe they best serve our clients' needs.



Vanguard®

BLACKROCK



iShares™

J.P.Morgan
Asset Management



Dimensional
DIMENSIONAL FUND ADVISORS LTD.

DODGE & COX®



FlexShares®
EXCHANGE TRADED FUNDS

PIMCO

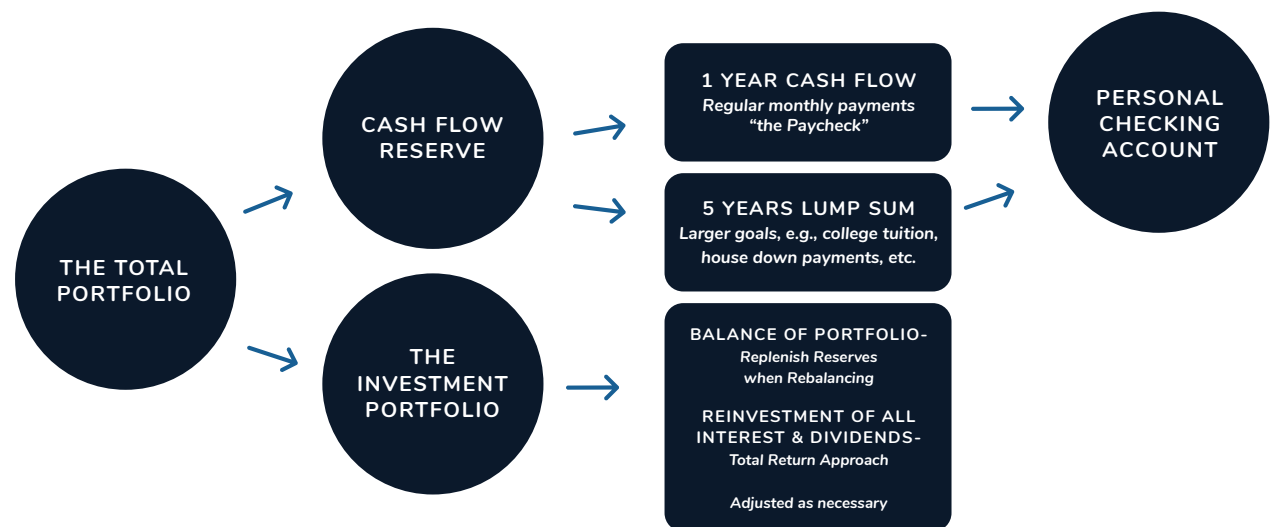
STATE STREET GLOBAL
ADVISORS
SPDR®

DoubleLine®
FUNDS



How We Manage Cash Flows

We believe that one of the biggest risks to an investment portfolio is selling at the wrong time. To manage that risk, we developed our "five year" mantra and the Evensky & Katz Cash Flow Reserves Strategy.





Retirement Plan Solutions

Evensky & Katz / Foldes Financial Wealth Management provides fee-only, fiduciary investment consulting services to retirement plan trustees. Our mission is to partner with plan trustees to enable them to meet their personal investment fiduciary responsibilities.

Types of Plans and Services offered for 401(k), 403(b), and Profit Sharing Plans

- Fiduciary Plan Review
- Investment Advisory and Fiduciary Services
- Consulting and Plan Design

We also only work with vetted third-party administrators and acknowledge in writing our role as ERISA 3(38) not 3(21) fiduciaries, which means that we provide an element of “safe harbor” protection for plan fiduciaries.

Community *Involvement*

Our partners sit on the following boards/planned giving committees and are actively & passionately involved in the following organizations:

- American Jewish Committee
- Ballet Lubbock
- Baptist Health South Florida Foundation
- Big Brothers Big Sisters - Miami
- Children's Home of Lubbock
- Coral Gables Art Cinema
- Coral Gables Community Foundation
- Foster A Life
- Friendship Circle
- Greater Miami Jewish Federation Foundation
- Hospice of Lubbock
- Israel Tennis & Education Centers
- Junior Orange Bowl
- Lubbock Symphony Orchestra
- Make-A-Wish® Southern Florida
- Pridelines
- Temple Beth Am



Important Disclosure Information

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Evensky & Katz/Foldes Financial Wealth Management ["EK-FF"]), or any non-investment related services, will be profitable, equal any historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. EK-FF is neither a law firm, nor a certified public accounting firm, and no portion of its services should be construed as legal or accounting advice. Moreover, you should not assume that any discussion or information contained in this document serves as the receipt of, or as a substitute for, personalized investment advice from EK-FF. A copy of our current written disclosure Brochure discussing our advisory services and fees is available upon request or at www.evensky.com. The scope of the services to be provided depends upon the needs and requests of the client and the terms of the engagement. **Please Remember:** If you are a EK-FF client, please contact EK-FF, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. Unless, and until, you notify us, in writing, to the contrary, we shall continue to provide services as we do currently.

Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices or categories. **Please Also Note:** (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your accounts; and, (3) a description of each comparative benchmark/index is available upon request.

Please Note: Limitations: Neither rankings and/or recognitions by unaffiliated rating services, publications, media, or other organizations, nor the achievement of any professional designation, certification, degree, or license, membership in any professional organization, or any amount of prior experience or success, should be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if EK-FF is engaged, or continues to be engaged, to provide investment advisory services. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser. Rankings are generally limited to participating advisers (see link as to participation criteria/methodology, to the extent applicable). Unless expressly indicated to the contrary, EK-FF did not pay a fee to be included on any such ranking. No ranking or recognition should be construed as a current or past endorsement of EK-FF by any of its clients. **ANY QUESTIONS:** EK-FF's Chief Compliance Officer remains available to address any questions regarding rankings and/or recognitions, including the criteria used for any reflected ranking.



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EVENSKY & KATZ / FOLDES FINANCIAL
— CELEBRATING 35 YEARS OF WEALTH MANAGEMENT —