

Investing for Today's Dynamic Market Conditions: Our Philosophy

Today's market environment is a dynamic and constantly changing continuum. Just a few factors that may trigger rapid and drastic changes on any given day include:

- Political Turmoil
- Interest Rate Volatility
- Natural Disasters
- Civil Unrest / Terrorism
- Disruptions in Technology
- Medical Epidemics and Pandemics

All of these factors are amplified in our constantly connected world of 24-hour news cycle and social media, resulting in immediate and severe market movements.

Given this multifaceted environment, at Palm Capital Management, we believe an investment philosophy needs to be equally dynamic to provide a tactical, long-term solution designed to both capitalize on new opportunities and hedge against evolving threats. Instead of relying on outdated "buy and hope" strategies, we believe a fiduciary advisor is responsible for understanding and navigating this changing environment in pursuit of the most optimal investments.

EVALUATING AND SELECTING INVESTMENTS USING FUNDAMENTAL ANALYSIS: While short-term market volatility may be triggered by a number of emotional and uncontrollable factors, we believe the economic fundamentals driving a business are much more meaningful to long-term investors. As such, we rely on determining an investment's intrinsic value using both macro and microeconomic data. Once we conclude our analysis on the overall state of the economy and industry, it's time to dive into the financial statements and research company management. Palm Capital Management generally favors companies that have competitive advantages through economies of scale, healthy balance sheets with low debt-to-equity ratios, and a high amount of free-cash-flow (money left over

A critical and often overlooked component to investing is the internal cost of structured products such as mutual funds or annuities. Layers of fees are often not itemized or fully disclosed on standard financial statements, making them hard to identify and properly evaluate, including:

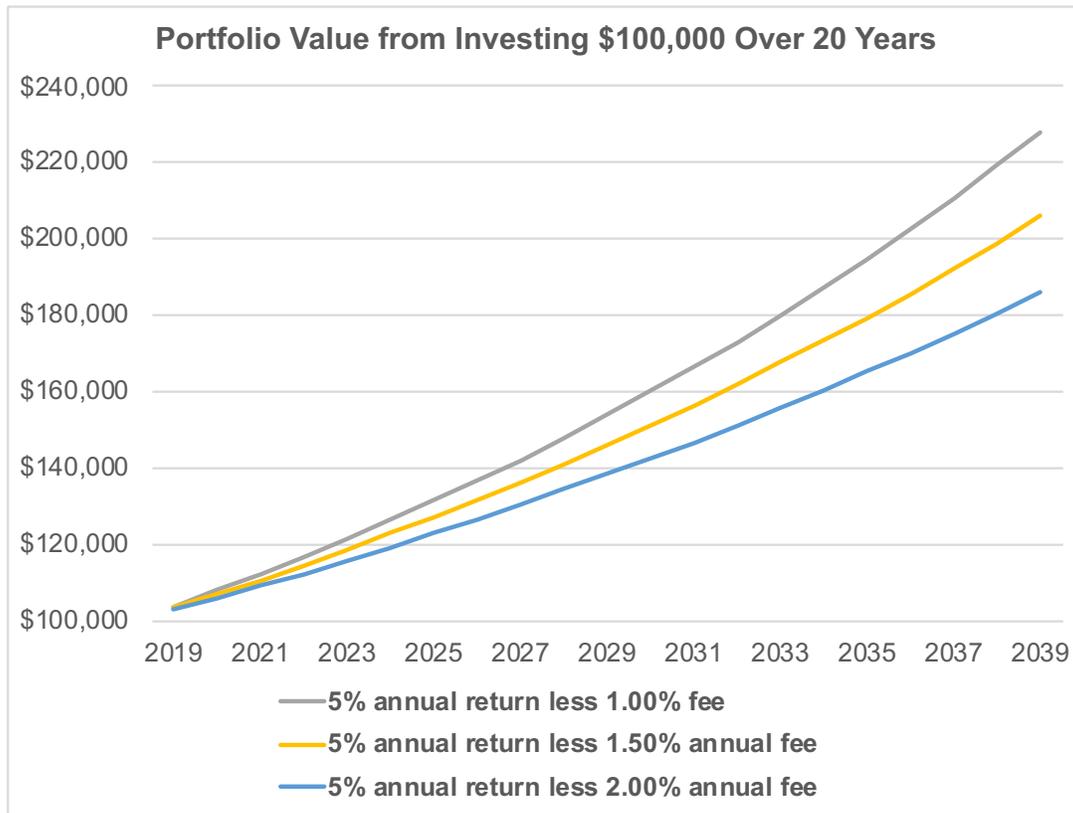
WE EVALUATE AND SELECT INVESTMENTS USING FUNDAMENTAL ANALYSIS

THE VALUE OF TRANSPARENT, LOW-COST INVESTMENTS

- Fund management fees
- 12-b 1 fees
- Admin fees
- Custodial/legal/accounting fees
- Transaction expenses
- Loads or commissions

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Over time, these fees can compound to have a significant eroding effect on overall performance.

Another key consideration with these structured products is the lack of transparency. Beyond hidden fees, they often do not disclose individual investment holdings in real-time, making it difficult to be strategic in allocation choices. As a mutual fund owner, you are one of thousands or even millions of participants on one large ship that does not stop, steer or change direction with ease. Particularly if you are an investor with \$500,000 or more of investable assets, you have likely outgrown these entry-level investment vehicles. At this level, we are able to essentially “unwrap” these structured products, creating a similar diversification advantage but while providing you with direct ownership in individual positions for more flexibility, strategy and individualized control.

At Palm Capital Management, we always look for transparent, reputable and low-cost investment holdings to comprise our portfolios to help provide optimal bottom-line performance, including low-cost ETFs, individual stocks and bonds, options trading and alternative investments.

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GOALS-BASED FINANCIAL PLANNING

Managing Director Alano Massi, MBA, CFP® and his team have a dedicated ethical commitment to learning, understanding and leading with your personal life goals as the driving force of all investment recommendations. Whether that includes growth, preservation and income, or any combination in between, portfolios are customized by a CERTIFIED FINANCIAL PLANNER practitioner to fit your unique individual needs.

We service our Clients by providing objective advice without any hidden agendas. As fiduciaries, we are legally obligated to act in the best interests of our Clients at all times. In fact, every investment recommended and held in a Client portfolio mirrors the investment choices Massi is making for his own personal wealth.

OUR EXTENDED TEAM

Beyond our immediate local team that designs and manages our Clients' investment portfolios, Palm Capital Management receives unparalleled service and support through an alliance with Dynamic Wealth Advisors ("DWA"). DWA provides access to industry-leading investment resources, economic research, and technology platforms to enable us to make the best investment management decisions possible. DWA strives to attain the highest standards and focuses intently on proper ethics.

PALM CAPITAL MANAGEMENT, LLC

Based in southern California, Palm Capital Management is an independent wealth advisor dedicated to providing long-term tactical asset management and financial planning services, particularly for those age 50+ within 10 years of their retirement goals. The firm's mission is to provide Clients with financial peace-of-mind by creating a tailored plan with a solid foundation that can withstand the unexpected. Portfolios are designed and customized in-house to help navigate changing markets for optimal long-term performance. To learn more, call 805.727.2000 or visit PalmCM.com.

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