



Questions to Your Advisor

SECTION 1: FIRM OVERVIEW

1. Please provide the legal name, address and contact information for your firm.
2. Describe your experience, including number or years, managing money for private investors. How many clients do you currently manage that are similar to us in terms of account size and type? Please describe potential conflicts of interest.
3. Please describe your executive leadership, investment personnel, and client service teams including biographies, professional backgrounds, and designations.
4. What are the total assets under management (AUM) with your firm?
5. Please provide your firm's credit rating and/or other indication of credit quality.
6. What are your capabilities with alternative investments and ability to assume alternatives already in place? How do alternatives as well as Environmental, Social and Governance (ESG) investments factor into your strategies?

SECTION 2: INVESTMENT POLICY STATEMENT

1. Describe your firm's investment philosophy and process.
2. Does your firm advise on the preparation of written investment goals and policies for your clients? Please describe.
3. Describe how you will work with your clients to develop an effective asset allocation structure. Please submit a sample investment policy statement (IPS) that you might use for a typical client and examples of the asset allocation and various instruments that would be employed in the implementation of that IPS.
4. Describe how you would respond to market volatility, communications with your clients and decisions surrounding re-allocation discussions.
5. Describe how you design portfolios for clients, including the types of investment vehicles used and whether or not you recommend and/or employ proprietary products.

6. Active vs Passive Management: If you intend to use active management please describe how you believe it is superior to passive management. If you intend to use passive management please describe how you believe it is superior to active management.
7. Describe your experience working with multiple investment managers.
8. Detail your due diligence regarding third party investment managers as well as your ability and experience gaining access to capacity constrained managers.
9. Does your firm maintain a database of investment managers? If so, is the performance of such investment managers tracked on a real-time basis?
10. Describe in detail the firm's depth and experience in researching, selecting and monitoring managers in alternative asset classes, such as hedge funds, private equity, real estate, distressed debt and commodities.

SECTION 3: RISK MANAGEMENT

1. Describe your investment risk management process.
2. How do you measure risk of your clients' portfolios?

SECTION 4: TECHNOLOGY PLATFORMS

1. Explain the tools and processes that you use to aggregate and summarize data from investment managers on a monthly or quarterly basis. Are these tools/processes also used for performance reporting? Explain.
2. Explain how your firm models and trades client accounts. What dynamic trading platforms do you use (e.g. Bloomberg, Folio Dynamix, Envestnet/Tamarac, etc.)?
3. Does your portfolio trading platform enable seamless integration into various investment managers outside of your in-house proprietary products? Explain how this is complemented and monitored by your investment team.
4. Does your technology platform / custodian enable your clients to participate in the investment manager selection process? If so, please offer examples of how this process gets implemented.
5. Explain how portfolio holdings that are held at different custodians get integrated into your consolidated portfolio reporting systems. Does your firm prefer assets held with a single custodian? If not, explain how products/assets held away are integrated, uploaded and tracked in your consolidated reporting package. With which institution does your firm typically custody your clients' assets?

SECTION 5: PERFORMANCE

1. Asset Allocation – Assuming a client’s primary goal is for their portfolio to achieve and maintain an average annual total investment return of 7% net of all investment management fees and expenses, please describe how you would allocate and invest that portfolio:

Domestic Equities:

International Equities:

Domestic Fixed Income:

International Fixed Income:

Alternative Investments:

Cash and Cash Equivalents:

Provide 1, 3 and 5-year return and risk expectations for the portfolio designed. Include strategic asset allocation (by traditional asset class or other segmentation as you choose), types of managers within each segment, and specific examples of managers. Include any portfolio elements you deem useful, including: passive exposures; active long-only strategies; hedge funds; primary and secondary investments of private equity, etc. You may implement the portfolio with 100% proprietarily managed strategies, 100% externally sourced strategies, or any combination of the two.

2. For clients with similar returns objectives as described in section 1, please provide composite historic performance to include 1, 3, and 5-year as of 12/31/2018. Please provide the 1, 3, and 5-year annualized returns (as available) against appropriate benchmark returns and 5 and 10-year standard deviation and Sharpe ratios for the investment programs(s) above. Please present returns net of investment management/advisory fees.
3. Does your firm maintain a composite benchmark in your portfolio management systems (i.e., a “performance budget”) that gets reconciled to your strategies’ actual performance by asset class and sub-components? How is this presented to the client in your performance reporting package? Please provide a sample of such report.
4. Explain how your firm monitors and tracks fluctuation in asset classes versus the investment policy statement (i.e., performance drift). Is this tracked daily, monthly, or quarterly? How is the portfolio traded to bring it back within policy limits if necessary? Please provide a sample of such report.
5. What performance standards does your firm use (GIPS, etc.)?

SECTION 6: FEES AND COMPENSATION

1. What is your advisory fee for services rendered? Do you allocate to managers that also charge a fee? Do you allocate mutual funds and or ETFs that charge a fee?

LITTLE HOUSE CAPITAL LLC

35 Braintree Hill Park | Suite #100 | Braintree, MA 02184 | o 617-545-5600 | www.littlehousecapital.com

2. Describe all other fees that may apply.
3. Is an alternate fee structure available (e.g., base fee plus incentive fee option)?
4. Please describe how your investment personnel and client advisors are compensated.

SECTION 7: CLIENT SERVICE AND REPORTING

1. Describe your client service roles and responsibilities as well as the standard communication and service package that you provide to your clients throughout the year.
2. Describe any non-investment/advisory services you provide to clients.
3. What financial planning software do you use and does it have the ability to aggregate outside investment accounts and update their holdings in real-time?
4. Do you provide document vaulting service for your clients?
5. Describe your ability to provide consolidated portfolio reporting and how that reporting is provided? Please provide a sample of such report.
6. Describe your process for monitoring client satisfaction.
7. What are your competitive or distinctive advantages?
8. Why is your firm the best option for us? Please share any additional information your feel is relevant including awards and recognitions.
9. Provide three client references that we may contact.