



COMSTOCK®

Your Partner in Investment Decision Making
Overview of Services

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COMSTOCK®

Family Wealth Advisory Services

It's not only about money... it's about people.

Family wealth management is complex. It requires experience and sensitivity for the people involved. This fundamental philosophy means that people are always our primary focus. We at Comstock are in the business of serving individuals, families, family offices, and their philanthropic entities with financial and investment advisory leadership through an organizational process that engages them in a positive experience. Clients always remain in charge.

Our Firm

We are a committed team of investment professionals working in partnership with you to enable you to make financial decisions you can trust. Comstock has provided independent, innovative, investment advisory services to individuals, families, fiduciaries and their advisors for over 25 years. We are paid only by our clients and do not receive compensation of any kind from money managers. Comstock is wholly owned by its employees.

Why Should We Be Your Strategic Investment Partner?

Paul Comstock Partners is a truly independent and objective firm that provides in-depth strategic investment advice. We are innovative (and sometimes contrarian), thorough (we conduct our own client-centered research), and have a well-established track record of providing clients with results that go beyond monetary returns. Our integrity and proven expertise have brought clarity to our clients' investment decisions and has helped them to achieve high-quality results.

Recognitions

FIVE STAR: Best in Client Satisfaction Wealth Manager (SM)

Forbes.com - Top 50 Fee-Only Advisors

Fortune - America's Top 50 RIA's

Trusts & Estates - Registered Rep. Top 100

Investment News - The RIA Giants Top 50



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Strategic Planning Services

Our Role: We will be pleased to provide a strategic, as well as tactical, organizational leadership for the family to deal with individual and collective issues the family may face. Critical to the success of such leadership is reaching consensus of the owners and beneficiaries for the goals to be achieved.

Through our unique “**Getting to the Beginning**” interview process, your desired outcomes and the barriers to achieving them are identified. Key to the long-term success of managing wealth is the development of a thoughtful strategic plan. Risks to the family wealth are dealt with and mitigated within this plan. The venue for this effort is the family financial organization overseen by an informed and trained governance structure controlled by designated family members.

During our engagement we will coordinate our efforts with your attorney, CPA, family office staff, and any other family advisors as part of the **Family Advisory Council (FAC)**. The FAC works together in the development of all strategic recommendations and presents them as a Council. The FAC leadership comes from each of the professionals in their area of expertise.



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Strategic Planning Services (cont.)

Comstock's strategic planning services include, but are not limited to, the following:

1. Participate, and where appropriate, provide leadership to strategic planning activities
2. Understand and plan for cash flow requirements
3. Develop risk controls necessary to meet cash flow and growth objectives at a high probability level
4. Consider successor role ownership of portfolio assets
5. Develop a comprehensive investment policy statement
6. Provide extensive due-diligence for ALL available investment opportunities
7. Negotiate terms and costs of engagements for custodianship, transaction execution, and day-to-day management
8. Develop management contract performance review and reporting format
9. Review current investment performance and changes in risk exposures (quarterly)
10. Recommend termination of services providers when performance or changes in the organization warrant such action
11. Introduce and evaluate new management options that complement or provide a better risk/reward opportunity relative to current management
12. Recommend tactical allocation alternatives based on changes in macro and micro economic conditions, investment pricing opportunities, or strategic objectives
13. Provide training and leadership to the next generation family members for wealth transfer responsibility



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Investment Portfolio Services

Our Role: Successful investing must control risk and deliver adequate returns for forward planning, consumption needs, tax liabilities, and inflation protection. We will provide active investment analytics and advice to construct and implement an investment program that incorporates the business acumen of the client and the existing portfolio of assets. We seek enhanced returns through each portfolio choice while incorporating risk reduction.

Present Position Analysis

1. Determine lifestyle cash flow requirements
2. Estimate extraordinary uses of cash flow
3. Inventory assets
4. Analyze asset allocation expected return/volatility
5. Review current investment choices
6. Determine unrealized income tax liabilities for each of the assets
7. Review fees and expenses applicable to the custody and management of the current assets

Investment Portfolio Development

8. Establish an asset allocation model that:
 - Allows for 3 to 5 years of cash flow requirements without the requirement of selling assets
 - Provides a greater than 50% probability of maintaining principal net of inflation/deflation
 - Maximizes the return for the price volatility exposure
9. Select replacement or additional investment choices to provide an enhanced diversification for:
 - Portfolio assets
 - Non-portfolio assets
10. Review all changes based on net after-tax results

(continued on page 4)



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Investment Portfolio Services (cont.)

11. Consider the impact of inflation on:
 - Current and future spending
 - Ability of the portfolio to maintain purchasing power
12. Review holdings for appropriateness within the portfolio including:
 - Safety of assets from fraud or theft
 - Total loss potential
 - Costs of each investment choice and the portfolio as a whole

Investment Portfolio Monitoring

13. Establish an on-going due-diligence process for each investment choice
 - Review compliance with engagement agreements
 - Review return/risk results relative to passive indices and peers
14. Review impact of income taxes
 - Fixed income choices including money market accounts between taxable and tax-exempt issuers
 - Realized and unrealized capital gains and losses
15. Monitor and control investment management expenses



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Fee Schedule

Investment Portfolio Services

Flat annual fee, billed quarterly or fee as a percentage of assets under advisement.

Strategic Planning Services

Flat annual fee, billed quarterly.

Combined

For both services the total is discounted to a reduced flat annual fee, billed quarterly.

Clients may cancel our engagement at any time. There are no contracts or fees paid up front for our services.



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Comstock Principals

Paul L. Comstock, Chairman

Mr. Comstock entered the financial services industry in 1971 and founded the firm in 1982. He focuses on providing families with strategic investment counsel which results in designing a family financial organization that encourages the development of wealth responsibility in the rising generations. Paul is past President of the National Committee on Planned Giving and is currently a member of the Ethics Committee. Paul also served as Chairman of the Board of Governors for the Center on Philanthropy at Indiana University. He is currently a member of the Board of Visitors for the Center as well as a member of the Board of Directors of the Houston Independent School District Foundation. He is a preferred national presenter to non-profit and private high net worth groups such as the World Presidents Organization (WPO) on family investment organization and fiduciary investment issues. He received a B.S. in Business from Rochester Institute of Technology and a Masters of Science in Financial Services from The American College in Bryn Mawr, PA.

Nancy B. Savoie, President

Ms. Savoie is responsible for the overall development, implementation and administration of all clients' accounts at the firm. As president, she is responsible for corporate operational activity as well as giving leadership to all service providers. Her role is to be certain that each client is treated as our only client. Her work with clients coordinates the firm's integrated wealth and fiduciary advisory strategies for high net worth individuals, families and foundations. Her work involves giving leadership to the analyzing and solving of the many complex financial issues related to meeting the economic objectives and fiduciary responsibilities regarding investment planning. Nancy holds a Bachelor of Arts degree in Psychology from the University of Houston and a MBA from The University of Texas.

Stephen C. Browne, CFA, Chief Investment Officer

Mr. Browne is responsible for formulating and implementing the overall investment philosophy through his oversight of the Investment and Research Group of the firm. From his leadership this Group demonstrates deep, reliable expertise throughout client portfolios. Other duties include manager evaluation, asset allocation research and capital market analysis. Steve received his Bachelor of Arts from University of North Texas and a MBA from Texas Christian University.

Alison Comstock Moss, Vice President of Strategic Development

Ms. Moss provides leadership to the next generation of family wealth. In doing this, she encourages members of her generation within client families to leave their own family legacy. She also oversees the marketing initiatives, strategic branding and client development projects at Comstock to position the firm as a unique provider of wealth advisory services. Alison earned her Bachelor of Arts degree from Brigham Young University.

Karen M. McNeil, Business & Finance Manager

Ms. McNeil has worked for our firm since inception and is currently working in the capacity of Business and Finance Manager and Compliance Officer for the firm. Her focus is on the day-to-day financial transactions of the firm as well as all compliance issues as related to clients, employees, State and Federal regulators. Along with maintaining the office and corporate bookkeeping, she is responsible for completing all SEC and State filings and compliance requirements and helping with IT issues as well as other in house needs.

For a full list of the Comstock team please visit our website, www.paulcomstockpartners.com under About Us/Our Team.



Contact Information

Paul Comstock Partners ®

Two Riverway, Suite 1000
Houston, TX 77056

Main (713) 977 2694

Fax (713) 877 1363

www.paulcomstockpartners.com