

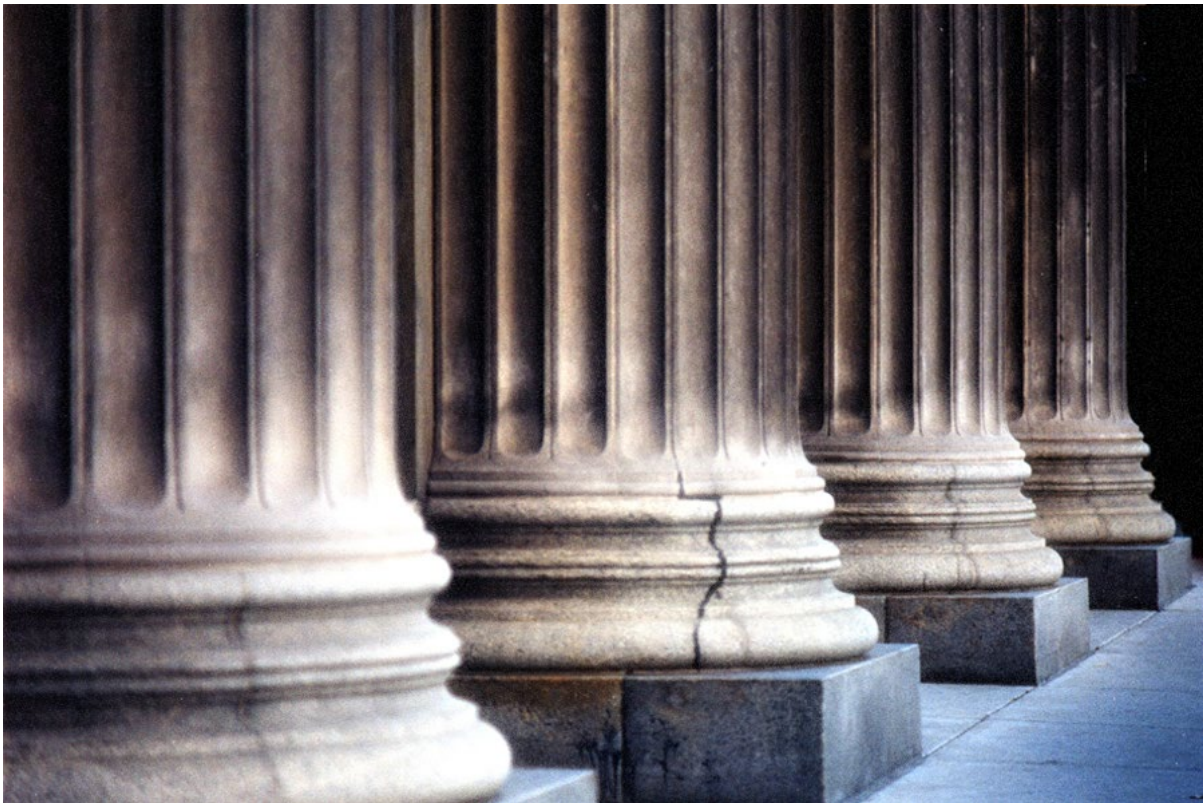


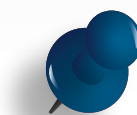
OSBORNE PARTNERS  
Capital Management, LLC

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# **THE FOUR PILLARS OF WEALTH MANAGEMENT**

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Dear Investor:

On behalf of all of us at Osborne Partners Capital Management, LLC, I want to thank you for requesting the enclosed copy of *The Four Pillars Of Wealth Management*. It was written specifically for financially successful people like you who have achieved success through focus, determination, and plain hard work.

We believe *The Four Pillars Of Wealth Management* will help your assets continue to grow and ultimately provide you with that most precious commodity . . . peace of mind.

If you'd like more information on any of the four pillars we discuss in our guide, I invite you to contact us.

And, if after reading *The Four Pillars Of Wealth Management*, you decide that you or your current advisor may not be doing everything possible to help you achieve your goals, we invite you to consider Osborne Partners as an alternative.

If you'd like to find out more about how we can serve you in the future:

- Visit our website at [www.osbornepartners.com](http://www.osbornepartners.com)
- Or fax, mail, or call us for more information . . . There's no obligation, of course.

I look forward to hearing from you soon and to helping you steer a safe course to a financially secure future.

Sincerely,

Charles J. Else  
Principal  
Osborne Partners Capital Management, LLC  
[chuck@osbornepartners.com](mailto:chuck@osbornepartners.com)

P.S. *The Four Pillars Of Wealth Management* was intended for people with a minimum of \$500,000 to invest. If you have investable assets of this amount or higher, we really should talk. Feel free to call me any time at (800) 362-7734.

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# THE FOUR PILLARS OF WEALTH MANAGEMENT

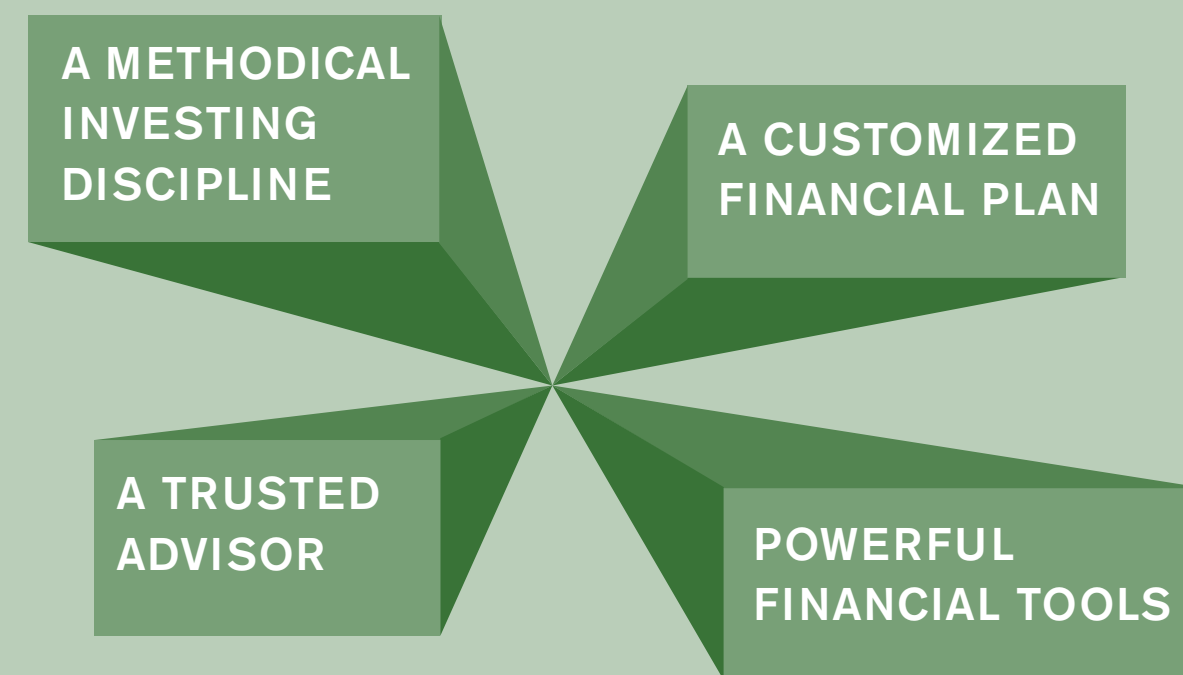
Most financial advisors, whether they're brokers, investment managers, or financial planners, often provide only *piecemeal* advice.

They don't take your entire financial circumstances into consideration and, instead, offer just *part* of a financial solution.

The result?

The burden for long-term financial security and success is thrown back in your lap. You are the one left to figure things out. And, sadly, *you* are the one who pays a very steep price for failure.

That's why we're providing you with this unique document that outlines *The Four Pillars Of Wealth Management*. They include:



At first glance you may think that the four pillars supporting your finances are adequate or "strong enough." But spend a few minutes reviewing the material on the following pages and you may be surprised by what you learn.

If after reviewing *The Four Pillars Of Wealth Management*, you decide that the pillars supporting *your* wealth could use some strengthening, we invite you to get in touch with Osborne Partners Capital Management, LLC and find out more about the comprehensive financial assistance we have to offer.

## PILLAR ONE

# A METHODOICAL INVESTING DISCIPLINE

## THERE ARE MANY DIFFERENT WAYS TO MAKE MONEY IN THE STOCK MARKET.

Maybe you're a "momentum player" who invests in quickly appreciating stocks.

Or maybe you're a "value" investor who seeks out overlooked companies that are underpriced and out-of-favor.

Or perhaps you invest in rock-solid, bellwether companies that let you sleep at night without worrying about stomach-turning volatility.

Other strategies could include buying high dividend yielding stocks, trading under-followed micro-cap equities, trying to time the market, or maybe even day-trading a few select high-flying companies.

## THE PROBLEM IS, ALL INVESTMENT STYLES UNDERPERFORM AT SOME POINT.

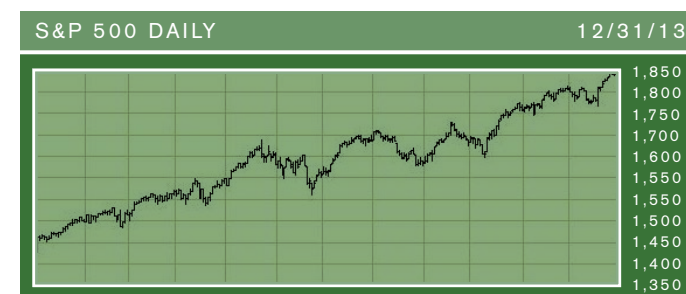
The reality is, no style, no technique, no investing method consistently wins.

What works one quarter may lose you money the next. The only thing you can be sure of is that markets are volatile and this year's winner can well be next year's loser.

For example . . .

In 2013, the US equity market as measured by the S&P 500 dominated most other developed markets returning over 30%. An investor who was 100% invested in large cap, US equities likely performed very well.

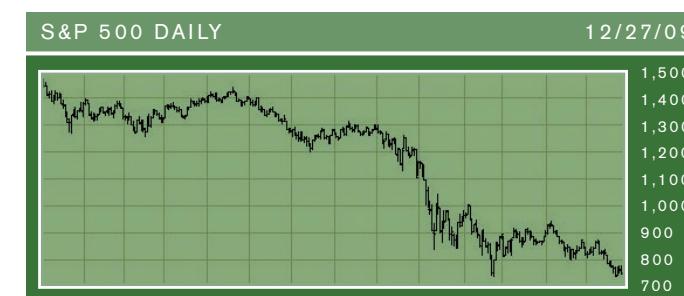
### 2013 US EQUITIES



However, during the 2008-2009 bear market a broadly diversified investor who held stocks *and* multiple other asset classes in their portfolio almost certainly outperformed a US equity-only investor.

while reducing exposure to other asset classes and foreign equities. This common mistake at this critical time can potentially lead to years of underperformance for the undisciplined investor.

### 2008 – 2009 BEAR MARKET



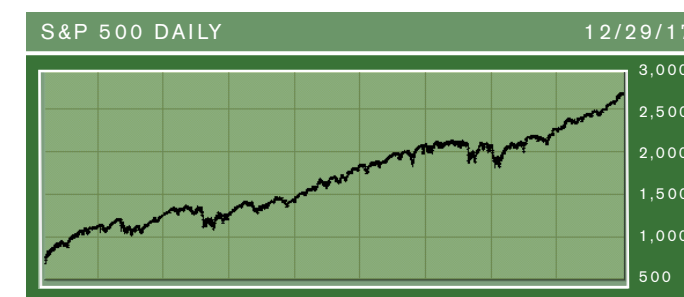
More importantly, many investors emotionally sold their stocks at or near the bottom in 2009. The portfolios of these investors missed the multi-year rebound.

## WHAT THESE INVESTORS LACKED WAS DISCIPLINE.

While most high-net-worth investors employ some portfolio management technique, few of them actually maintain the discipline necessary to succeed.

Discipline does *not* mean sticking to only one investment style. It *does* mean not allowing your emotions to dictate your investment choices. This is one of the most difficult obstacles for investors to overcome – for both financial and psychological reasons.

### 2009 – 2017 US EQUITIES



Now that US stocks have outperformed not only their foreign counterparts, but also most other asset classes for the last nine years, many investors are repeating past mistakes and increasing their exposure to the US equity market

Every investor knows that you should buy low and sell high. But it isn't always easy to do. That's why every investor or their advisor needs to devise a strategy that prevents emotions from running wild.

What you or your advisor must do is make certain that your investment discipline reflects both your portfolio-growth objectives and your ability to tolerate risk. If you don't, your portfolio management discipline may fail you at the worst possible time.

**HERE'S HOW OSBORNE PARTNERS CAPITAL MANAGEMENT CAN HELP.**

At Osborne Partners Capital Management, we believe that the best way to help you achieve financial success is to have a goal of outperforming the market when the market is down. That's right . . . *down*.

Why? It's simply a matter of math. Examine the table below and you'll discover that the same average returns don't always generate identical results. In other words, the farther your portfolio falls, the higher-percentage return you'll need to get back to where you started. Sometimes high risk can lead to low reward.

Reducing the frequency and severity of losses in a portfolio creates an environment in which a portfolio may compound returns more efficiently. The true power of compounding has its greatest impact when negative periods are reduced.

Notice the Lower Risk Manager consistently underperforms the Higher Risk Manager in every single up year. On the surface, this appears to be an inferior strategy. However, the Lower Risk Manager also defends the portfolio during poor markets, consistently losing less during down years.

If you'd like to learn more about why over \$1.6 billion\* in client assets trust Osborne Partners, and how we can build and manage a customized portfolio that meets your needs in all types of markets, please visit our website at [www.osbornepartners.com](http://www.osbornepartners.com), email us at [info@osbornepartners.com](mailto:info@osbornepartners.com) or call us at 800-362-7734. We'll be happy to send you our research paper on a proven portfolio-management discipline that stands the test of time.

YEAR	LOWER RISK MANAGER		HIGHER RISK MANAGER	
	HYPOTHETICAL RETURN	\$1 MM GROWS TO:	HYPOTHETICAL RETURN	\$1 MM GROWS TO:
1	15%	<b>\$1,315,400</b>	20%	<b>\$1,248,400</b>
2	-7%		-15%	
3	15%		20%	
4	-7%		-15%	
5	15%		20%	

<b>AVERAGE RETURN:</b>	6%	6%
<b>COMPOUND RETURN:</b>	5.7%	4.5%
<b>STANDARD DEVIATION:</b>	12%	19% (50% MORE VOLATILE)

SOURCE: OPCM

**PILLAR TWO**

**A CUSTOMIZED FINANCIAL PLAN**

Do you have a financial plan?

Do you review it frequently, or leave it unread, gathering dust on a shelf?

The answer to these questions are extremely important because investors who have created a thoughtful financial plan are often more successful in reaching their goals than those who don't.

The sad fact is that most people spend more time planning their family vacations than developing and implementing a plan that will ensure their financial security for a lifetime.

**FINANCIAL PLANNING INVOLVES MORE THAN PROVIDING FOR A SECURE RETIREMENT.**

Most successful investors require a wide range of estate, insurance, tax and education-planning services in *addition* to a retirement plan. Perhaps the complexity of the planning process causes them to put things off and defer action.

True. The process isn't always easy. Which is why the services of a **CERTIFIED FINANCIAL PLANNER™** professional can be invaluable.

**HERE'S HOW OSBORNE PARTNERS CAPITAL MANAGEMENT CAN HELP.**

At Osborne Partners, our highly experienced **CERTIFIED FINANCIAL PLANNER™** practitioners we have on staff will work with you each step of the way in order to help you build a customized plan designed to meet your unique requirements. What's more, we'll continue to modify and monitor your plan over the years so your investment plan continues to meet your needs in the years and decades ahead.

We believe working with a **CERTIFIED FINANCIAL PLANNER™** professional is so important that it is a complimentary service for all our clients. Whether our clients need a full, broad financial plan or just some help with retirement or education planning for their family, this complimentary client service can provide peace of mind and comfort knowing that there is a plan in place for your financial future.

If you'd like to learn more about how Osborne Partners can work with you to plot your course with a financial plan, please visit our website at [www.osbornepartners.com](http://www.osbornepartners.com), email us at [info@osbornepartners.com](mailto:info@osbornepartners.com) or call us at 800-362-7734 to request more information. We're always ready to help.

\* AS OF 12/31/17

PLEASE SEE OUR DISCLOSURE FOR THIS CHART ON PAGE 12.

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## PILLAR THREE

# A TRUSTED ADVISOR

Life has its ups and downs.

Unpredictable problems arise, like an out-of-the-blue termination, a long-term illness, or a plunge in the stock market. That's when it's invaluable to have a trusted investment advisor available to help you navigate troubled waters.

## HERE'S WHAT CAN HAPPEN *WITHOUT* PROPER ADVICE.

Many investors fled equity markets at or near the bottom of the 2008-2009 bear market. A terrible mistake. Not only did they lock-in losses of close to 50%; they *also* missed out on the subsequent 9 year rally that led the S&P 500 to new all-time highs. One mistake like this can forever alter a family's financial life.

Had these investors used the services of an experienced firm like Osborne Partners Capital Management, they could have avoided serious financial losses.

## A TRUSTED INVESTMENT ADVISOR CAN HELP YOU IN GOOD *AND* BAD TIMES.

Recently, the US equity market has experienced extremely high volatility. As a result, many investors are considering reducing their exposure to equities and trimming exposure to markets and asset classes that have underperformed. Will this lead to future investment success? An experienced investment advisor, who understands your unique requirements, can help you answer important questions like this.

## IN TIMES OF PERSONAL STRESS, YOU NEED HELP FROM SOMEONE YOU KNOW. AND FROM SOMEONE WHO KNOWS *YOU*.

Many life events create problems and worry for investors. Sudden illness, incapacity, or a death in the family creates periods of great emotional stress. This is clearly *not* the time for family members to be making crucial financial and estate-related decisions without expert financial advice. That's where the services of a trusted investment advisor comes in. Working with the family, he or she can ease some of the burden and help make prudent, objective financial decisions.

## HERE'S HOW OSBORNE PARTNERS CAPITAL MANAGEMENT CAN HELP.

At Osborne Partners, every client is assigned his or her own, personal Portfolio Counselor.

In the beginning, your Portfolio Counselor will welcome you to the firm, help assess your risk tolerance, and define your unique financial needs and goals. Our Portfolio Counselors also work with our highly experienced **CERTIFIED FINANCIAL PLANNER™** practitioners on staff to help with any and all financial planning needs you may have.

Over time, Portfolio Counselors learn about your changing financial requirements. This helps determine whether changes are needed to your portfolio's strategic allocation or financial plan. The goal is to continually develop and monitor a portfolio that meets both your short and long-term goals.

If you'd like to learn more about how our team of Portfolio Counselors can help *you* achieve your goals and keep your plans on track, please visit our website at [www.osbornepartners.com](http://www.osbornepartners.com), email us at [info@osbornepartners.com](mailto:info@osbornepartners.com) or call us at 800-362-7734 to request more information.



PILLAR FOUR

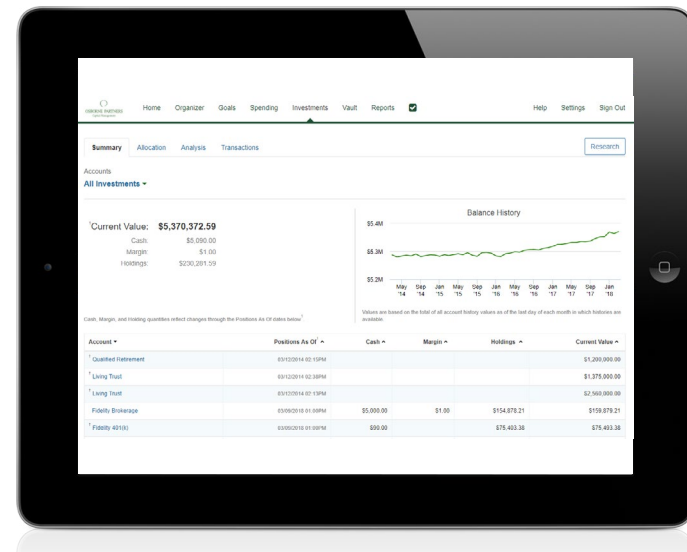
# POWERFUL FINANCIAL TOOLS

In our opinion, people who successfully manage their wealth know three things about their finances.

They know . . .

1. **Where** all their financial assets and liabilities are – all the time.
2. **What** all their financial assets and liabilities are doing for them – all the time.
3. **Why** all their financial assets and liabilities are doing what they're doing – all the time.

If you don't have these vital insights into your financial life, Osborne Partners Capital Management can help. All our clients have access to a set of powerful financial tools we call Wealth Center.



## WEALTH CENTER AT A GLANCE.

Accessed through our password protected website at [www.osbornepartners.com](http://www.osbornepartners.com), Wealth Center allows our clients to view all the detail of their financial lives in one safe, secure, and convenient location.

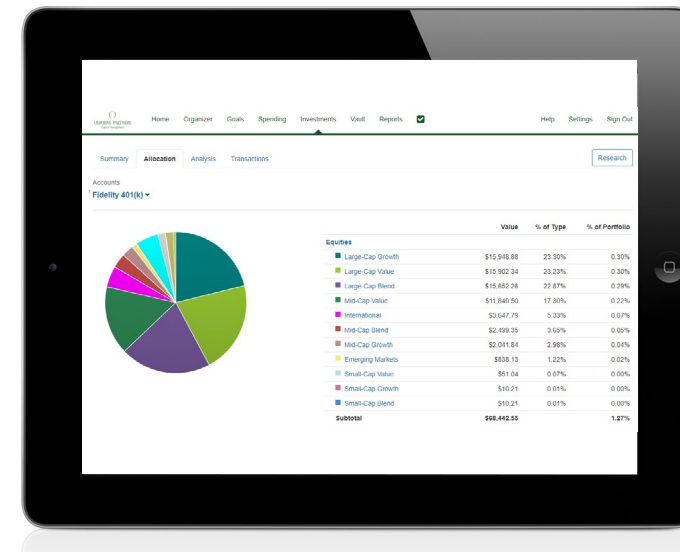
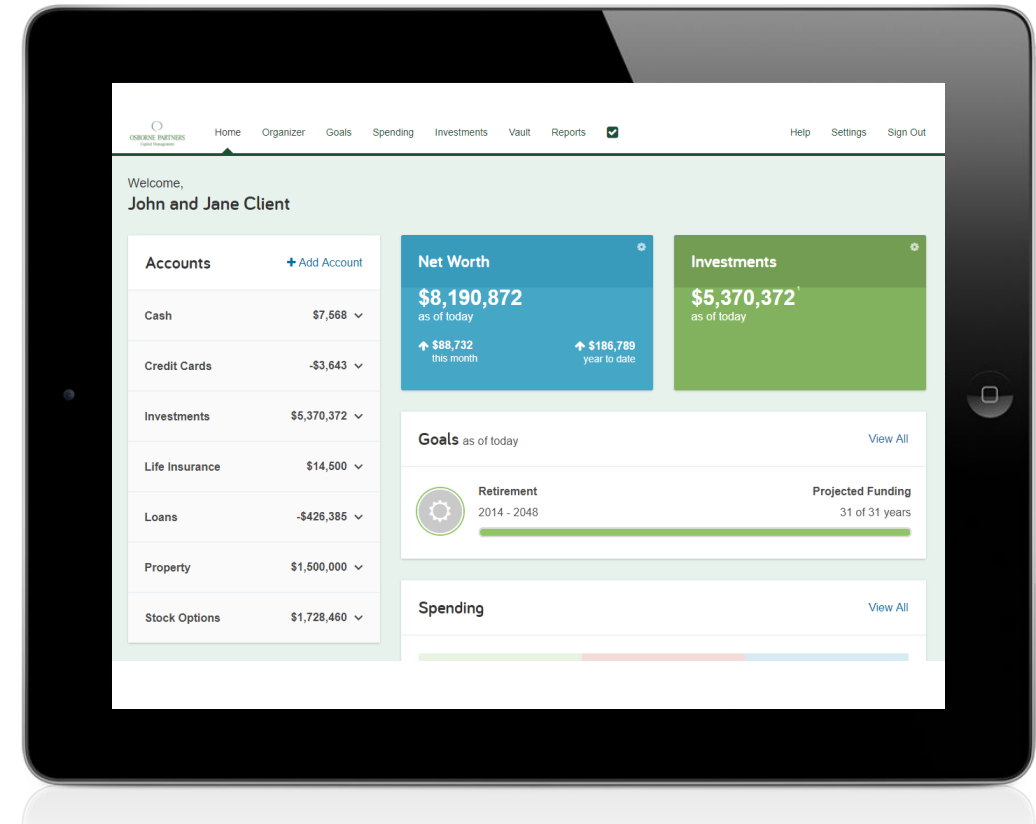
You may have a checking account at a bank, a home loan with a mortgage company, brokerage accounts at several firms, an old 401k from your previous job, plus credit cards, life insurance policies and a host of other financial accounts.

Now, you can see them all, and how they relate to one another, all in one place using your web browser.

Through Wealth Center you can also securely store copies of important documents: wills and trusts, insurance policies, passports and official documents that you can access from any computer, anywhere.

This means fewer trips to the safe-deposit box, easier access to documents in times of crisis, and overall peace of mind knowing that what you need is always at your fingertips.

If you would like more information on how Wealth Center can help keep you up-to-date on the wheres, whats and whys while also providing you real time information about your financial life, please visit our website at [www.osbornepartners.com](http://www.osbornepartners.com), email us at [info@osbornepartners.com](mailto:info@osbornepartners.com) or call us at 800-362-7734.



## A FINAL WORD . . . AND AN INVITATION.

We hope you've found *The Four Pillars of Wealth Management* useful.

Now, Osborne Partners Capital Management invites you to work with us on strengthening any individual (or combination) of the pillars that are the foundation of your financial life. We would welcome the opportunity to discuss our services with you anytime – and with no obligation on your part.

Thank you again for taking the time to read our guide. We wish you continued success in managing your wealth and building a secure financial future.



# OSBORNE PARTNERS

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Disclosure for chart on page 6:

This is not an actual representation of the performance of any OPCM client portfolio, but rather a hypothetical scenario with random rates of returns used to demonstrate the impact of negative performance in down market years on a hypothetical portfolio's asset growth. OPCM believes that the comparison of the hypothetical performance to actual account performance is not directly comparable because the hypothetical performance returns are random and not derived from actual securities held within a portfolio. For example, an actual account is not as diversified as market indices and typically may contain significantly fewer securities than that of any market indices. This is particularly true of the foreign, natural resources, real estate and absolute return/private equity indices. In addition, all of the market indices are unmanaged. Due to the differences among any actual accounts and the hypothetical scenario used to create the representative performance above, OPCM cautions potential investors that the performance represented above is not directly comparable to the investment strategy of an actual OPCM multi-asset class portfolio. Rather the representation is meant to show an example of how minimizing negative returns in down markets, due to lower portfolio volatility, may result in more efficient growth of portfolio assets. The information above is provided for informational purposes only and should NOT be considered investment advice.