



## Managing an endowment is a heavy responsibility. We can lighten the load.

*At Plancorp, we understand the high expectations placed upon you as a trustee in fulfilling your fiduciary responsibilities. Here is how Plancorp works side by side with trustees to make their job easier.*

### How is investing as a trustee different than investing as an individual?

When you invest as an individual, you're investing your own money. Consequently, you have the freedom to assume as much, or as little, risk as you like. Individuals investing for themselves often adopt a "traditional Wall Street investing" approach, buying or selling based on "tips," in pursuit of short-term gains.

Investing as a trustee of an endowment, however, requires a different mindset. For starters, you're managing someone else's money and you're responsible for the long-term fiscal health of the organization. Plancorp's institutional investment philosophy aligns with the goal of long-term growth within an acceptable level of risk. Our investment strategies are anchored in academic-based research – decades-long studies of asset classes conducted by universities and Nobel Prize-winning economists – not stock picking.

#### > Bottom line:

- *Investment committees that manage their endowment funds through a traditional Wall Street investing approach may be taking on more risk than they realize.*
- *Our clients follow an evidence-based investing approach, with the objective of maximizing long-term returns within acceptable risk parameters.*

### Aren't all asset management firms legally required to act in the best interest of their clients?

No. Only firms that are investment advisors and fiduciaries are required by law to act in the best interest of their clients. The broker/dealer you're using for your investments may not be a fiduciary. Plancorp is not only a fiduciary, but a CEFEX®-certified fiduciary, which requires adherence to a rigorous set of best business practices.



#### > Bottom line:

- *Because broker/dealers often sell their own financial "products," and because their compensation is tied to commissions, their recommendations may not be free from conflicts of interest.*
- *Plancorp's compensation is derived strictly from the fees paid by our clients. We answer only to them.*

### Why is Plancorp's team approach advantageous to the investment committee?

At other firms, you partner with a single advisor. At Plancorp, you have access to a dedicated team of professionals whose entire focus is on serving the institutional sector. Also, many Plancorp employees participate on boards, so we know firsthand the responsibility you feel as a board member. We see your situation from every perspective.

#### > Bottom line:

- *Most firms provide a single perspective.*
- *Because we draw on our collective institutional experience, the Plancorp team is able to provide a 360° assessment of your situation. We often spot shortcomings and opportunities that others overlook.*

### Isn't performance really the only thing that matters?

Performance is everything – your institution depends on it. And we're proud to share our track record. But in addition to investment performance, Plancorp believes in enhancing the process trustees follow. Even if you don't come from a financial background, we will educate you every step of the way so that you can be confident you are living up to your legal fiduciary requirements.

#### > Bottom line:

- *All firms report the numbers.*
- *Plancorp gives you the reasons behind the numbers so that you, as an investment steward, can feel secure in the knowledge that you are fulfilling your fiduciary responsibility.*



#### The Plancorp Institutional Investment Management Team

Would you like us to explain our investment philosophy to your investment committee or your entire board? We believe it will demonstrate why our clients have chosen Plancorp to help manage their endowments.

If you have questions or would like to hear more, please contact  
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