

STRATEGY BENEFITS

- MINIMIZE INTEREST RATE RISK
- HIGH CREDIT QUALITY
- THE BEST OF BOTH WORLDS
- INCREASED LIQUIDITY

PORTFOLIO MANAGERS

DEAN A MYEROW

MANAGING DIRECTOR
23 YRS MUNICIPAL
MARKET EXPERIENCE

SEAN P VESEY

MANAGING DIRECTOR
10 YRS MUNICIPAL
MARKET EXPERIENCE

THE TAX-FREE* BARBELL STRATEGY IS SIMPLE, YET PROVEN AND EFFECTIVE. THE STRATEGY AIMS TO HAVE THE BEST OF BOTH WORLDS, LIQUIDITY AND FLEXIBILITY PROVIDED BY SHORT TERM INVESTMENTS AND HIGHER RETURNS, TYPICALLY PROVIDED BY LONG TERM INVESTMENTS. THE BARBELL PORTFOLIO SIMPLY LOADS THE PURCHASES OF BONDS TO BOTH EXTREMES OF THE YIELD CURVE. HALF OF THE PORTFOLIO ALLOCATED TO THE SHORT END OF THE YIELD CURVE AND THE OTHER HALF ALLOCATED TO THE LONG END.

THE BARBELL STRATEGY ALLOWS US TO TAKE ADVANTAGE OF THE HIGHER RATES TYPICALLY AVAILABLE FURTHER OUT ON THE YIELD CURVE AND BALANCE THEM OUT WITH SHORT TERM POSITIONS THAT WILL PROVIDE LIQUIDITY AND FLEXIBILITY. IT IS THIS TWO SIDED LOADING, AND ABSENCE OF INTERMEDIATE TERM INVESTMENTS THAT GIVES THE PORTFOLIO ITS DISTINCTIVE 'BARBELL' SHAPE.

THE TAX-FREE BARBELL STRATEGY DOES OFFER THE BEST OF BOTH WORLDS. IT COMBINES THE FLEXIBILITY THAT THE SHORTER SIDE OF THE YIELD CURVE PROVIDES WITH THE HIGHER YIELDS THAT THE LONG SIDE TYPICALLY PROVIDES. CREATING AN ATTRACTIVE, RISK ADJUSTED RETURN, ALL THE WHILE DELIVERING TAX-FREE* INCOME.

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*Depending upon the state of residence income in the account may or may not be tax-free