



Investment Strategy + Management
OUR FIRM AT A GLANCE

Table of Contents

Meet Hunter Lewis	Page 1
Our Principles	Page 3
Prohibited Practices	Page 6
Our Extended Family Strategy + Management	Page 8
Our Team	Page 10
Contact Us	Page 13



Meet Hunter Lewis

CHIEF INVESTMENT OFFICER



Hunter Lewis is best known as one of two co-founders and former CEO of Cambridge Associates LLC, an investment firm that has advised research universities and colleges representing over three-quarters of U.S. higher education endowment assets, foundations, cultural organizations, international organizations, and other non-profit institutions, as well as high-net-worth families. Cambridge Associates is now a global firm with offices and clients around the world and \$2.6 trillion in assets under advisement as of Hunter's departure in 2018. Cambridge Associates' services are generally available to very large institutional or private investors.

As a co-founder of Cambridge Associates, Hunter also became a co-inventor (along with colleagues and clients) of what became known as the American university investment model. This gave American university endowment funds for many years some of the highest investment returns in the world among institutional investors, which was soon noticed and emulated, particularly in its use of what came to be called alternative investments.

In addition to his work at Cambridge Associates, and now at Hunter Lewis LLC, Hunter has written eleven books on economics and moral philosophy, including the widely acclaimed *Are the Rich Necessary?* ("Highly provocative and highly pleasurable."—New York Times). He has also contributed to the Wall Street Journal, New York Times, the Times of London, the Financial Times, the Washington Post, the Atlantic Monthly, and numerous websites such as Forbes.com as well as being featured in the Wall Street Journal, the Financial Times and other media including national television and radio.

In addition, Hunter has served on boards and committees of sixteen national and global not-for-profit organizations, including World Wildlife Fund, World Wildlife Fund International (World Wide Fund for Nature), other environmental organizations, and the World Bank.

Former Cambridge Associates Clients*

U.S. Universities & Colleges:

Harvard
Yale
Princeton
Stanford
MIT
Caltech
University Of Chicago
Northwestern
Notre Dame
University of California
University of Texas
University of Virginia
University of North Carolina
University of South Carolina
Vanderbilt
Cornell
University of Michigan
Emory
Cambridge University and colleges
Oxford University and colleges
Swarthmore
Amherst
Colgate
Williams
William and Mary
Washington and Lee
Wesleyan
Bowdoin

International Organizations:

International Monetary Fund
World Bank
Asian Development Bank
Inter-American Development Bank

Religious Organizations:

Presbyterian Church USA

Cultural Organizations:

Metropolitan Opera
Metropolitan Museum

Foundations:

Ford Foundation
Rockefeller Foundation
Rockefeller Brothers Fund
PEW Charitable Trusts
Mellon Foundation
Kellogg Foundation
Kresge Foundation
New York Community Trust
White House Historical Association

Corporations:

Corning Glass

Families:

Many prominent families and family trusts

*No performance based criteria were used in construction of the list. It is not known if the listed clients approve or disapprove of the adviser or the advisory services provided. The list has been constructed to include clients with whom Hunter personally worked. It does not include numerous Cambridge clients whose Cambridge advisers were supervised by Hunter. It does not include clients who or which expressed at the time a preference to Hunter to remain anonymous, including families, trusts, and others. Any other omission is inadvertent.



Our Principles

We believe there are investment principles that stand the test of time. In contrast, investment strategies must be evaluated and adapted as economic circumstances change.

Our Principles

OUR MANAGEMENT FEE

We believe in watching every penny of investment costs for our clients in order to keep costs as low as possible. Investment costs may not appear to have a dramatic impact on a single year's return, but over time they add up and may have a tremendous impact on what a client ends up with after many years of investing.

Consequently, we try to keep our fee as low as possible. Our goal is to keep our initial fee at or under 0.4% of client contributed assets and client total investment costs below 1%.

CONFLICT AVERSE

Our firm believes that conflicts of interest will severely interfere with our ability to serve our clients to the best of our ability and earn the highest possible returns for them over the long term. We will strive to avoid conflicts of interest, as set forth in our Code of Ethics, where we have developed an internal policy to help us address any potential conflicts that may arise.

In our opinion, if a firm offers several services, and some are higher priced than others, this creates a potential conflict of

interest. If some services are higher priced than others, it is too easy to justify why a client needs the higher-priced services. Our firm attempts to control this important conflict by offering clients a single service: the development of a client-specific investment plan and its implementation. For this service, we are paid a single fixed fee which may be terminated at any time.

RISK FOCUSED

No asset class is safe. Even cash can melt away from inflation or negative interest rates or evaporate in a moment of monetary collapse. Contrary to modern portfolio theory, the risk of catastrophic loss cannot be captured adequately by a mathematical equation. Fortunately, each asset class has a role to play in protecting you as well as in growing your portfolio. Risk is part of life and cannot be avoided. We believe that understanding risk is our clients' best protection. We will work with each client to develop a risk management approach that is right for the client.

Our Principles (cont'd)

LONG-TERM ORIENTATION

In our experience, the investment world often speaks of long-term investment but does not always practice what it preaches. We focus on creating long-term returns for our clients, and manage portfolios with this time horizon in mind.

GLOBAL ORIENTATION

We invest all over the world. This gives our clients more investment choices and also potentially reduces risk through diversification.

INDEPENDENCE

Our independence is important to us. We are not owned by or affiliated with banks, brokers, other financial firms, other companies, or outside equity holders. In our opinion, this helps us work solely for our clients, without being pressured to steer our clients' business to industry affiliates or meet the earnings expectations of equity holders. We also believe our independence helps us remain long-term investors, forging our own path for our clients rather than "following the crowd."

“

We try to keep our fee as low as possible. Our goal is to keep our initial fee at or under 0.4% of client contributed assets and client total investment costs below 1%.

Prohibited Practices

PROHIBITED PRACTICES IN OUR CODE OF ETHICS INCLUDE:

- » **Premium Services:** Offering “premium” services beyond our financial and investment strategy service or investment office service. We want to avoid a situation where our advice could be a disguised sales promotion or could be tainted in any way by our own compensation. This also ensures that we do not recommend more complicated strategies just because we can earn a higher fee by doing so.
- » **Legacy Services:** An investment firm may recommend an asset class or type of investment and build a “business within a business” around this recommendation. Staff are hired for that area, revenues grow, and it becomes increasingly difficult for the firm to recommend against this asset class or type of investment, because the firm’s bottom line will suffer.
- » **Inappropriate Revenue Sources:** Choosing a broker or other service provider for clients while being paid directly or indirectly by such broker or service provider. This has been a common problem on Wall Street.
- » **Under-the-Table Deals** Steering client funds to an investment manager who is also a client or who has some control over a client (e.g. member of client’s investment committee). This is related to accepting as a client a manager who is also being recommended to other clients, or taking an account affiliated with such a manager.

Prohibited Practices (cont'd)

- » **Sweetheart Deals:** Sweetheart deals include giving higher revenue clients special treatment, such as access to the “best deals,” or seeking access to the best managers and deals or to managers who are closed or highly selective by failing to protect clients from excessive fees, weak covenants, or one-sided investment contracts and fund agreements. In effect, the advisor values the relationship with certain managers more than the relationship with clients, despite having a fiduciary duty to those clients.
- » **Not Being Transparent With Client:** Examples include:
 - 1) Changing the portfolio out of concern that client will not want to pay fees on an unchanging portfolio;
 - 2) Dressing up a portfolio near quarter end before reporting;
 - 3) “Closet indexing,” in which a manager tries to stay close to an index used to track the manager’s performance rather than making decisions based on what is in the client’s best interest, thereby creating unnecessary fees relative to the cost of an index fund;
 - 4) Ensuring that a client does not look “too different” from other investors to reduce the manager’s “career risk” at the expense of what is best for the client.

“Our firm is committed to rethinking, modifying, or if necessary replacing many of the investment strategies used in today’s markets.”

Our Extended Family

STRATEGY + MANAGEMENT

We were originally established to assist the family office in guiding the investments of Hunter Lewis, his family, and related entities. We began to welcome outside clients, both private and institutional, into our extended family in order to share the services that we carefully developed. We are committed to protecting and growing client assets along with our own.

Strategy

We develop a tailored investment plan, define actionable steps, and thus provide a strategy road map for every client.

FAMILY & INDIVIDUAL ASSETS

In addition to complicated trusts and family investment vehicles, we are familiar with 401Ks, IRAs, Roth IRAs, HSAs, 403Bs, brokerage accounts, pensions, 529 Education Plans and more.

ENDOWED INSTITUTIONS

We have developed novel ways of analyzing the finances of endowed institutions of all kinds, including colleges and universities, foundations, arts organizations, secondary schools, and medical organizations. This helps us define an appropriate investment objective.

Management

To implement our clients' strategy and work toward their investment goals, we place securities trades and provide ongoing reports.

We can also accommodate investors who, in addition to seeking the highest possible return at an appropriate level of risk, have a social purpose in mind.

(Clients who have received a plan are not committed to the implementation/management element of the service)

Our Team



STEPHANIE BOSSERMAN | PRESIDENT

Stephanie Bosserman, CFA, began her career as an investment associate and then research analyst for Cambridge Associates, LLC. She then served as a Senior Economic Analyst and Senior Treasury Analyst for COMSAT. After COMSAT, Stephanie assisted Hunter Lewis with his personal investments and also joined a family office for another very high net worth family. She holds a B.S. in International Economics from Georgetown University, and an M.S. in Industrial and Operations Engineering from the University of Michigan.



C. RAY HAYES | ADVISER

Prior to joining the Hunter Lewis LLC team, C. Ray Hayes served as Chancellor and Chancellor Emeritus of The University of Alabama System, one of America's leading public university systems. With a budget of more than \$6 billion across four campuses, 70,000 students and 45,000 employees, the University of Alabama System is a major driver of economic growth for the state of Alabama and the region.



ILA KIMATA | PORTFOLIO MANAGER

Ila Kimata serves as the head of the Lewis family office and also serves as a Portfolio Manager for Hunter Lewis LLC. Ms. Kimata received her Bachelor of Arts degree in English and Russian Language and Literature from the University of Virginia in 2019.



HENRY LEWIS | ADVISER

Henry Lewis is an adviser for Hunter Lewis, LLC. Henry works with our client relations team and advises on all aspects of our firm. He has written or edited books on banking, philosophy, and the Georgian language. Henry serves on the board of several non-profits, including the Bhutan Foundation. He is a Monroe Scholar and Summa Cum Laude graduate of the College of William & Mary in Williamsburg, VA. Henry is also fluent in Spanish and proficient in Mandarin.



HUNTER LEWIS | CEO & CHIEF INVESTMENT OFFICER

Hunter Lewis is best known as one of two co-founders and former CEO of Cambridge Associates LLC, an investment firm that has advised research universities and colleges representing over three-quarters of U.S. higher education endowment assets, foundations, cultural organizations, international organizations, and other non-profit institutions, as well as high-net-worth families. Cambridge Associates is now a global firm with offices and clients around the world and \$2.6 trillion in assets under advisement as of Hunter's departure in 2018. Cambridge Associates' services are generally available to very large institutional or private investors.

As a co-founder of Cambridge Associates, Hunter also became a co-inventor (along with colleagues and clients) of what became known as the American university investment model. This gave American university endowment funds for many years some of the highest investment returns in the world among institutional investors, which was soon noticed and emulated, particularly in its use of what came to be called alternative investments.

In addition to his work at Cambridge Associates, and now at Hunter Lewis LLC, Hunter has written eleven books on economics and moral philosophy, including the widely acclaimed *Are the Rich Necessary?* ("Highly provocative and highly pleasurable."—New York Times). He has also contributed to the *Wall Street Journal*, *New York Times*, *the Times of London*, *the Washington Post*, *the Atlantic Monthly*, and numerous websites such as Forbes.com as well as being featured in the *Wall Street Journal*, the *Financial Times* and other media including national television and radio.

In addition, Hunter has served on boards and committees of sixteen national and global not-for-profit organizations, including environmental organizations.



CHRIS PEACE | DIRECTOR OF CLIENT RELATIONS

Chris Peace heads our client relations team. He is a graduate of the University of Virginia where he earned a degree in American Studies and was captain of the varsity football team. After college, Chris played outside linebacker in the National Football League (NFL) for the Los Angeles Chargers and the New York Giants. After the NFL, he returned to the University of Virginia as a member of the coaching staff prior to joining Hunter Lewis LLC.



GLENDA SELVAGE | ADMINISTRATIVE MANAGER

Glenda Selvage has worked for Hunter Lewis or his affiliated companies since 2007. Prior to that she worked for Inova Health Systems in Northern Virginia in various positions involving administration, management, and events planning.



JUSTIN SUKSENGDOW | DIRECTOR OF SYSTEMS & ANALYTICS

Justin Suksengdow leads our data analytics and automation team and is involved in investment analysis and portfolio management. He is a graduate of the University of Alabama, and holds a master's degree in Marketing with specialization in Analytics as well as bachelor's degrees in finance and economics.



ISAAC WENTZ | DIRECTOR OF INVESTMENTS

Isaac Wentz leads our investment analysis and portfolio management team and specializes in quantitative investing. He is a graduate of the University of Alabama's Culverhouse College of Business, with a degree in Economics and Mathematics and a concentration in finance with additional studies in statistics.



Contact Us

4503 Mount Air Farm
Crozet, VA 22932

434.996.0370

info@hunterlewisllc.com
hunterlewisllc.com

All disclosures available at hunterlewisllc.com