



ASPIRIANT



Wealth Management Services for P&G Alums

We Focus on Your Finances, So You Can Focus on Your Career

Aspiriant knows that as an alum of Procter & Gamble, your career is going places. As you focus on the next step of your professional journey, we're here to help you take a giant leap forward in your financial journey.

Wherever you are in your career and the progress you've made toward achieving your financial goals, we can help you navigate the many decisions you face related to investing, taxes, and legacy planning so that you can focus on enjoying the ride.

Customized Financial Planning

Every successful journey starts with understanding where you're going and figuring out the best way to get there.

Our wealth management process begins by creating a complete picture of your current financial situation, that is what you own, what you owe, your spending patterns, and the tax circumstances of all those pieces. Building this comprehensive view is particularly important for executives who have worked at multiple companies

throughout their careers and may have wealth scattered across several 401(k) plans, stock option plans, restricted stock units, and deferred compensation plans.

We then work with you to articulate and quantify your goals, whether they are nearer-term goals, such as paying for your children's college

expenses, or longer-term goals, such as retiring or buying a vacation home. By comparing the amount that you will need to fund those goals against the projected growth of your wealth, we develop a saving, spending, and investing plan to close any gaps.

Tuning Up Your Financial Life

Every car owner knows how important it is to have a mechanic he or she can trust to make sure their vehicle is running at peak efficiency. At Aspiriant, as part of our comprehensive financial planning, we perform a full diagnostic of your financial life to identify any areas that could use a tune-up. For example, we evaluate your property and casualty, umbrella, and life insurance policies to ensure that you have the correct amount of coverage for your needs. We review your mortgage to see if you can save money by refinancing. If you are considering buying vs. leasing a car or potentially converting an IRA to a Roth IRA, we will guide you through those decisions. And for any other financial questions that arise, we're here to give you educated, unbiased advice.

Risk management is a key element of any financial plan, and we know that everyone's risk tolerance is unique. It's a function not only of how much risk you are comfortable taking from an emotional standpoint, but also how much risk you need to take—or can afford to take—given the other pieces of your financial life. For example, an executive at a high-growth start-up who receives the majority of her compensation through stock options will likely need to be much more conservative in how the liquid portion of her balance sheet is managed—at least until the company experiences a liquidity event. Conversely, a senior executive of a publicly traded company who receives the majority of his compensation in the form of salary, can likely afford to be more aggressive if his goal is to maximize the wealth he can leave to his children or grandchildren.

The best-laid plan in the world is worthless however if it isn't implemented properly. That's why we don't just create your customized financial plan; we help you implement every aspect of it. We'll handle some parts of the plan ourselves, and, when necessary, we will refer you to outside experts whom we trust because they have done outstanding work for our other clients. An important part of our job is working closely with your accountants, attorneys, and other advisors. We believe that we are all part of one team working on your behalf.



"Plan the work, then work the plan." That's our approach to helping you build your wealth and reach your financial goals. This is the process we use to create and implement customized financial plans for each of our clients.

Investment Opportunities

If a customized plan is the car that will carry you on your financial journey, a diversified investment portfolio is the engine that drives you forward.

Portfolio construction and management are at the core of how we help clients maximize opportunities to grow and protect their wealth. Unlike other wealth management firms, we don't completely outsource our investment decisions. We have an internal team of experienced investment professionals dedicated to understanding market trends and identifying which areas of the market might be undervalued and overvalued.

We are long-term, value-focused investors who take a global

perspective. Let's take a look at what each of these three characteristics means:

- ▶ **Long-term:** We believe that portfolios must be built to perform well across all phases of the market cycle. That's why we make investment decisions based on a seven- to 10-year time frame. We are willing to forgo some opportunities in the short run if we think it strengthens the portfolio over the long term.

- ▶ **Value-focused:** We think that price matters—a lot. Over the long-term we believe that markets are generally efficient and asset prices generally regress to the mean. But in the interim, prices may become dislocated from true value. We pay very close attention to which areas of the market are overvalued or undervalued at any given time, and we are constantly rebalancing your portfolio to take advantage of these opportunities and to manage risk.
- ▶ **Global perspective:** Investors, regardless of where they live, tend to have too much of their portfolios invested in stocks from their home country or even their home city. We believe thinking globally about financial markets unlocks a larger opportunity set for investors and diversifying across regions can be a powerful tool for reducing risk.

Many people think only of stocks, bonds, and cash when it comes to investing. But we believe that alternatives, such as defensive equities, defensive strategies, real estate, private equity, venture capital, and

hedge funds, can provide attractive sources of diversification. We also believe that everyone, not just the ultra-wealthy, should have access to these important asset classes. Pooling together assets from all clients provides unique opportunities at lower costs.

Managing Investments—And Emotions

Everyone knows to “buy low and sell high,” but because of the natural ebb and flow of human emotions, many people end up trying to “buy high and sell higher” or “sell low before prices go lower.” A big part of our job is helping clients navigate the emotional roadblocks to successful investing. We have been through all the ups and downs that come with investing, and we will help you block out the distractions and stay focused on reaching your long-term goals.

Tax Strategies

If a customized plan is the car that will carry you on your financial journey, a diversified investment portfolio is the engine that drives you forward.

One of the primary ways we maximize tax efficiency is through strategic asset location. Whereas asset allocation refers to how your investments are spread across stocks, bonds, cash, alternatives, and other asset classes, asset location has to do with where you put these assets in terms of your various types of accounts. For asset classes that tend to generate more current income or capital gains, we look for opportunities to place them in tax-advantaged accounts, such as 401(k)s and IRAs. Conversely, we look to use your taxable accounts for the more tax-efficient asset classes.

Other ways that we work to reduce your portfolio’s tax drag include harvesting losses to offset gains and withdrawing cash from the



portfolio in the most efficient way possible. When evaluating outside investment managers, we pay close attention to their fees and the tax-efficiency of their portfolios.

Strategic Asset Location

Using tax-deferred accounts for less tax-efficient asset classes and taxable accounts for more tax-efficient asset classes

Loss Harvesting

Strategically recognizing capital losses to offset gains

Manager Evaluation

Looking at a manager’s track record of tax efficiency

Legacy Building

With vision and careful planning, your wealth can make a difference in the lives of your family and community.

Estate planning: Estate planning shouldn't be a "set-it-and-forget-it" proposition. As your family expands, as your wealth grows, and as tax laws change, your estate plan needs to reflect these new circumstances. But if you're like most executives, you don't have time to worry about your wealth-transfer strategies—and that's where we come in. Whether you set up your estate plan years ago or haven't had time to do it yet, we help you create and implement a plan for making sure your wealth goes where you want it to in a tax-efficient manner, while avoiding probate.

Philanthropy: Our goal is to make sure your charitable giving is as efficient as possible—both in terms of taxes and in the ease of administering your gifts. We help you define your family's charitable mission and help younger generations understand how to make an impact through philanthropy. By educating you about private

foundations, donor-advised funds, and other charitable-giving vehicles, we work with you to determine the most effective tools for maximizing the impact of your gifts.

Turning Liquidity Events Into an Enduring Legacy

If you are anticipating a major liquidity event, such as selling your company, going through an IPO, or exercising a large block of stock options, estate planning and philanthropic planning can be a powerful way to make sure a higher percentage of the proceeds go toward building your legacy—and less goes to the government. Whether it's transferring shares of a privately owned company to a trust before the valuation increases or setting up a donor-advised fund or foundation in the year of a sale, we help you lower your tax bill while strengthening your financial legacy.

About Aspiriant

Aspiriant is one of the country's most respected independent wealth management firms. We work extensively with executives and their families to build the lives of their dreams.

Unlike niche firms, we give clients access to experts in all areas of wealth management, including financial planning, investing, tax strategy, estate planning and more. Our specialists collaborate to orchestrate every aspect of our clients' complex financial lives at all stages of careers.

To start a conversation with Aspiriant, call Lorraine Fox at 415.371.7894 or Pete Schwartz at 513.824.3120 or write pgalums@aspiriant.com.