



DAVID C. FULTON, JR., CFA, PRESIDENT AND CEO

NEW NAME BUT STEADFAST VALUES

BY DAVID C. FULTON, JR., CFA, PRESIDENT AND CEO

As of October 23, 2018, Hartland & Co., LLC was rebranded as Clearstead Advisors, LLC.

We decided to rebrand for two reasons: first, to describe the scope and growth of our firm, and second, to capture the values that undergird our culture and commitment to client service.

SCOPE AND GROWTH

Clearstead has evolved over the past nine years to an emerging national leader in institutional and private client services. Today we have two distinct, but mutually supportive businesses: Institutional and Private Client. We advise over \$20 billion—over \$16.5 billion for 125 institutions and almost \$4 billion for 550 private clients—in 36 states and internationally. Our institutional clients include retirement funds, endowments and foundations, and healthcare organizations. Our private clients include entrepreneurs, corporate executives, professionals, and families with inherited wealth. We now employ almost 80 professionals, 28 of whom are shareholders. In 2017, a private equity investor purchased a minority interest to complete a succession program for a senior partner and to increase employee ownership; this has secured our capital structure and allowed us to plan for the future.

CLEARSTEAD HOSTS FIRST 'CLEARPOINT ROUNDTABLE'

Clearstead's Institutional Consulting Group held the first of several 'ClearPoint' roundtable discussions this week, intended to ignite conversation around industry trends in institutional and private wealth management. The topic, titled "*Discretionary Management: Finding an Appropriate Balance*," is part of the firm's ongoing thought leadership regarding effective governance of boards of directors and investment committees. The roundtable's conversation focused on the growing trend toward assigning advisors greater discretion in the management of endowment and foundation assets—commonly known as Outsourced Chief Investment Officer, or OCIO.

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Our rebranding was the result of a year-long assessment of every aspect of our business. Through interviews with clients, community leaders, competitors, and employees, we learned about two strengths of our firm:

- First, that our rigorous and objective institutional investment approach is highly valuable to private clients, and
- Second, that our ability to integrate organizational and cultural priorities with investments for institutions, and tax, estate, and financial considerations for private clients leads to optimal results for our clients.

These strengths continue to be central to our approach, and with our growth we have expanded and refined the services we provide our clients. Our institutional offerings include discretionary management—a program called *Clearstead Prism OCIO*—that helps clients sort through the complexities of outsourcing oversight of endowments, foundations, and hospital assets. We have found a growing interest in our Clearstead Prism OCIO offerings among our private clients, as well. In addition, we are more able than ever to execute complex financial, tax, and governance solutions for our private clients, and have made significant investments in research. Our capabilities are deeper, our reach is longer, and our knowledge continues to expand.

VALUES

Our self-assessment also reinforced our strong commitment to objectivity. We have always provided clients objective financial leadership through our fee-only advisory model. Our only source of revenue is fees for financial advice: we do not offer proprietary products and take no commissions from product sales. Our only incentive is to provide the best objective advice to our clients. Moreover, we are committed to making sure clients understand exactly what they are paying for every service—advisory, custody, and investment management.

Our new name, Clearstead, is a conjunction of clarity and steadfastness; attributes of how we work with our clients. We believe it captures the energy and skill of those who have built our firm, and our historic commitment to objectivity and steadfast commitment to our clients.

We have not been sold or acquired, and continue as an independent firm providing the highest quality objective advice for which we have been distinguished for nearly 30 years.

As we move into this new chapter in our history, we hope you will visit our new website, clearstead.com. In the coming weeks, we are planning an exciting series of events to kick off our new brand, and look forward to sharing them with you.

As always, we are grateful for your business and belief in our firm.

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MARKET BENCHMARK RETURNS

October 31, 2018		1M	3M	12M	YTD
US Large Cap	S&P 500	-6.8%	-3.3%	7.3%	3.0%
US Small Cap	Russell 2000	-10.9%	-9.3%	1.9%	-0.6%
Developed Intl	MSCI EAFE	-8.0%	-9.0%	-6.9%	-9.3%
Emerging Intl	MSCI Em Mkt	-8.7%	-11.6%	-12.5%	-15.7%
Real Estate	NAREIT	-2.6%	-2.7%	1.6%	-0.9%
Core Fixed	BarCap Agg	-0.8%	-0.8%	-2.1%	-2.4%
Short Fixed	BarCap 1-3Yr	0.1%	0.4%	0.3%	0.5%
Long Fixed	BarCap LT G/C	-3.4%	-4.0%	-6.4%	-8.6%
Corp Debt	BarCap Corp	-1.4%	-1.2%	-2.8%	-3.5%

Source: Bloomberg

The performance data shown represent past performance. Past performance is not indicative of future results. Current performance data may be lower or higher than the performance data presented.