



A Letter from Alan Bush - *President, IPC*

Why have hundreds of investment professionals chosen IPC for managed account services? Why have their high net worth clients, as well as the trustees of their charitable foundations and their corporate pension plans, chosen to entrust us with more than \$1.5 billion in assets?

The answer lies in our unique, service-oriented approach to portfolio management. There are no cookie-cutter solutions at IPC, only customized strategies which uniquely address the needs of each individual client.

Our time-proven approach to managed accounts involves several important steps:

consultation... with the investment professional, client, and IPC consultant to determine and document in writing individualized investment objectives;

specialization... to assist in the selection and monitoring of the appropriate money manager or combination of money managers for each client; and

personalization... to develop close working relationships with all members of the client's advisory team.

Most importantly, our services are delivered in a conflict-free environment. As independent consultants, we only work with, and recommend, non-affiliated investment management firms. Our allegiance is to the investment professional, who ensures that the client's best interests do-and always will-come first.

As a result, investment professionals and their clients continue to look to IPC for managed account solutions. We appreciate the opportunity to serve them.

Alan D. Bush

President, IPC