Morgan Stanley

Fox, Penberthy & Dehn
at Morgan Stanley

Our Process

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4 Ongoing Service

"When you allow us to care and apply the full resources of our team and our firm, we deliver a world-class experience."
– Albert A. Fox, CFP®, CIMA®
Financial Advisor

Planning

Our Process, Your Journey

Detailed Discovery Interview

- At the initial meeting, we spend time getting to know you, gather important information about you and your family, and establish your specific short and long-term objectives.

Goal Clarification & Navigation

- We use intricate stochastic modeling software to diagnose your present situation, and then overlay future cash flows to plan a potentially optimal route for your objectives.
- Since there are no absolutes when it comes to delicate issues such as life expectancy and medical needs, we err on the side of caution by using conservative parameters.

Strategy Recommendations

- Supplemental analysis is provided for estate matters, insurance, Social Security, liability management, concentrated stock positions, gifting, and net unrealized appreciation.
- A final cash flow plan is presented and explained, so that regardless of your financial literacy, you know where you stand in relation to your goals.

Goal Map and Service Model

- We share an overall roadmap and timeline to help you manage almost all aspects of your financial affairs, and provide our highly personalized service model.
- Cash flow planning is updated routinely (and also intermittently if an unexpected life event occurs) to help you stay on track.

Albert Fox, *Financial Advisor*, Edward Penberthy, *Financial Advisor*, Joseph Dehn, *Financial Advisor*

"We invest significantly in infrastructure to support all of your financial objectives with a highly customized, solutions-based approach." – Edward M. Penberthy, CFP®, CIMA®
Financial Advisor

Investment Management

Tailored Discretionary Portfolios for Select Investors

Our Philosophy

- Our focus is risk management, not speculation, meaning that we construct portfolios with the goal of insulating against diversifiable risks.
- Fox, Penberthy & Dehn has not only studied, but also navigated portfolios through economic recessions and market corrections. First-hand experience influences our strategic and tactical decisions.
- We believe that there are some professions where emotions are necessary, investment management is not one of them. The markets should always be seen through an objective lens.

> "Our job is not to speculate, but to manage risk." – Erik V. Opczynski, Wealth Management Associate

Our Research

- We research individual stocks and bonds, separately managed accounts, open and closed-end funds, for investment opportunities. Our team's dedicated investment committee leverages the research of Morgan Stanley, third parties, and publicly available information.
- Apart from fundamental balance sheet analysis, we back-test our portfolios to gauge performance and volatility over a full market cycle. In addition, we study the stability of personnel and consistency of investment discipline for 3rd party managers.

Our Process

- *One size does not fit all.* We construct each portfolio relative to a client's objectives, and accommodate specific income needs, phased implementations, and tax constraints. Every client completes a comprehensive risk tolerance questionnaire, which helps us determine knowledge of investing, level of involvement in day-to-day decisions, and propensity for risk.
- Once a portfolio is fully implemented, our job has only just begun. Unlike passive index funds, we actively manage our portfolios by making tactical adjustments and continually monitoring a wide array of metrics.

Operational Support

Exceptional Treatment… Everyday

Ready to Help on Day One

- Fox, Penberthy & Dehn has built a team of five experienced professionals to handle onboarding functions and ongoing service needs.
- Whether it is your first time opening an investment account, or you are rolling your accounts from another institution, our service team is hands on throughout your transition. Everything from paperwork, to custom account nicknames, to online tutorials are provided to make the process as easy as possible.

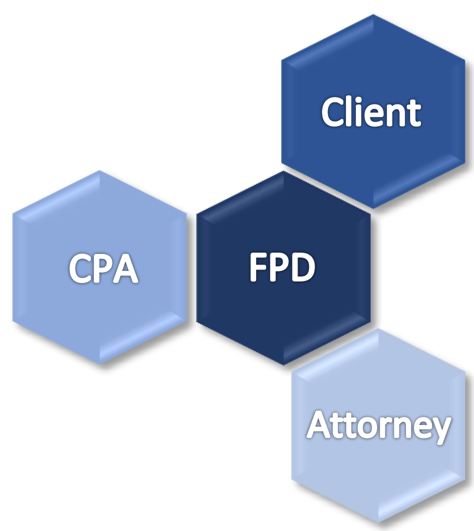
Front row: Tanner Guynes, Registered Client Service Associate, Danielle Hooven, Registered Client Service Associate, Edward Penberthy, Financial Advisor, Joseph De , Financial Advisor, Angelina Carlucci, Registered Client Associate, Daniel Ellert, Wealth Management Associate

Back Row: Alexander Vicente, Registered Client Service Associate, Kody Ross, Registered Client Service Associate, Moira Katchuk, Wealth Management Associate, Erik Opczynski, Assistant Vice President, Albert Fox, Financial Advisor, Linnea Iovanisci, Wealth Management Associate, Melody Harris, Wealth Management Associate, Mark Schuehler, Financial Advisor Associate, Matt Bichefsky, Registered Client Service Associate

> *"With our team, you have over a century of collective industry experience at your fingertips. From routine transfers to international wires, from rollovers to Roth conversions… we do it all."*
>
> *– Joseph G. Dehn, CFP®*
> *Financial Advisor*

Not a Call Center

- Our entire team lives in the Philadelphia area and works in our Mt. Laurel headquarters, so when you call Fox, Penberthy & Dehn, you will speak with a member of our team - not a call center.
- We offer a full suite of services, including retirement rollovers and distributions, deposits and withdrawals, domestic and international wires, tax reporting, online delivery of statements, and customized portfolio reports.
- We can act as a liaison to your tax and legal professionals to helpensure all of your advisers are on the same page.



Pro-Active Communication

- We are thinking about your accounts, even when you're not. Our service team proactively conducts administrative service calls to confirm that all of your needs are being met, and offer services that your might not be aware of.

Ongoing Service

Outstanding Client Service: The Most Important Thing We Do

Frequent Portfolio Reviews

- Customized and personalized portfolios reviews to fit your needs, including annual face to face meetings to review goals and objectives.

Scheduled Reviews

- Scheduled meetings and calls are provided on a continuing basis to keep you updated with your portfolio and measure progress toward your objectives.

"When you allow us into your finance life to share our solutions-based approach, you see how much we care – not only through our words, but our actions. As your life advisors, we strive to deliver a world-class experience to you and your family."

– Albert A. Fox, CFP®, CIMA®
Financial Advisor

In Person Meetings

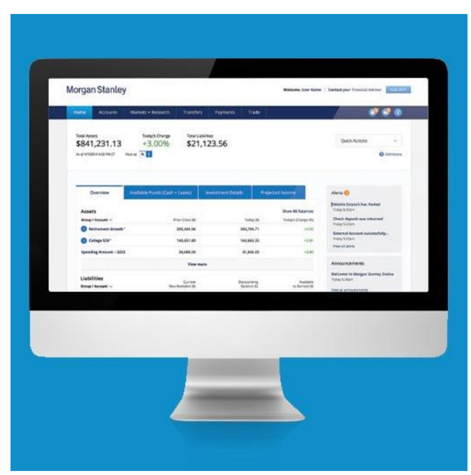
- In-person review meetings, educational conference calls & seminars, and research reports.

Account Maintenance

- Our team will reach out to you to discuss and review any changes in objectives, strategic portfolio adjustments, upcoming events and progress towards your goal.

Continued operational support

- We **do not** charge by the minute or hour to call us. Combined we have three senior wealth management advisors, dedicated investment planning, and administrative personnel – all whom possess an commitment to excellence.



Online Access

- Secure online access with a comprehensive view of your assests and liabilites, projected income, breaking news, research and much more.

Fox, Penberthy, and Dehn

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Albert A. Fox, CFP®, CIMA®
Senior Vice President, Financial Advisor, Executive Director
Years of Experience - 25

Edward M. Penberthy, CFP®, CIMA®
Senior Vice President, Financial Advisor, Executive Director
Years of Experience – 24

Joseph G. Dehn, CFP®
Vice President, Financial Advisor
Years of Experience - 20