The Kelliher Corbett Group
at Morgan Stanley

Core Focus:
Risk | Relationship | Results

Sample Client Story: Endowment

Nonprofit Organization	✓ Endowment
Background	**The organization's investment committee was conducting a review of their service providers and engaged The Kelliher Corbett Group for a proposal.** The organization was outsourcing the investment management to a large bank who managed the portfolio in a traditional approach which included the use of the bank's proprietary products.
Key Issues	***The Investment committee was looking for:*** • A custom asset allocation that closely aligned with their risk tolerance • Concerned with a lack of income producing investments to cover short-term concerns such as payroll and hiring additional staff • Prudent Investment management and downside risk • Better communication and fiduciary support/training for its trustees
Action	***The Kelliher Corbett Group was hired as the advisor and provided:*** • In-depth review of investment policy statement, asset allocation, and risk profile • Helped revise and refine the organization's Investment Policy Statement – set new target asset allocation ranges • Cost analysis • Conducted Investment manager due-diligence • Addressed short-term cash flow needs
Positive Outcomes	***Working in a close partnership, we:*** • Implemented a custom low volatility asset allocation aligned with both the long-term and short-term needs of the organization • Created a more certain funding scenario for operations • Selected best in class institutional managers - including alternative managers • Incorporated both active & passive investment strategies • Reduced fees and streamlined custody • Provided Fiduciary training and ongoing education for the board and staff members

[1] This case study presented is for illustrative purposes only. Past performance is no guarantee of future results. These strategies do not guarantee a profit or protect against loss and may not be suitable for all investors. This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be suitable for all investors. Morgan Stanley Wealth Management recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Morgan Stanley Smith Barney LLC. member SIPC

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