

The logo features the word "IPEX" in a white serif font, centered within a dark blue circle. This central circle is surrounded by two larger, overlapping circles: one in a light blue color and another in a gold color. In the background, a large, faint, light blue "IPEX" is visible. The letter 'X' in the central logo has a red and white graphic element that resembles a stylized flame or a double-headed arrow.

IPEX

Turning Numbers into Knowledge

Our Firm

IPEX was founded in 1995 and is a pure investment consulting firm. We do not engage in any banking, brokerage or money management activities, or assume any other role in an investment program that could compromise our objectivity.

these organizations simplify their investment programs, reach their long-term goals, address their current needs and fulfill their fiduciary responsibilities.

IPEX is completely independent. We are not affiliated with any other entity. We are a boutique consulting firm, 100% owned by active employees.

IPEX receives all of its revenue from the payment of client consulting fees, in hard dollars, rather than from money managers, mutual funds or third parties. We have structured our compensation arrangements to ensure that we act solely for the benefit of our clients and provide unbiased consulting services.

Working with endowments, foundations and religious institutions has always been the focus of our firm. IPEX helps

Our Philosophy

IPEX has a healthy respect for the investment markets and cautions clients against over-emphasizing return at the expense of under-emphasizing risk.

The mantra that IPEX conveys to its clients is simple, DIVERSIFY. We strongly believe that diversifying among asset classes and investment styles is one of the best tools to control risk.

IPEX considers an account's asset allocation more important than its investment vehicles. By the same token we consider strategic or long-term allocation more important than tactical or short-term allocation, although there is often a place in a portfolio for both approaches.

We pride ourselves on being prudent. Being prudent, however, does not mean being passive. IPEX practices pro-active and collaborative consulting. We often make creative recommendations and propose innovative changes to an investment program.

IPEX strives to educate our clients as to the potential risks and rewards associated with any investment strategy. We help our clients to realize their goals and objectives by encouraging them to remain disciplined and to act logically, not emotionally, regardless of the market environment.

Our Strengths

IPEX emphasizes personal relationships and client service. Our goal is to make your life easier. We work with our clients to coordinate their entire investment team. The benefits that our clients receive from aligning with IPEX stem directly from our firm's strengths.

Objectivity Our independence helps to ensure our objectivity, freeing us from the conflicts of interest that plague many other consulting firms. We provide our clients with trusted counsel that they can rely upon. This point is critical as objectivity is the hallmark of investment consulting.

Flexibility Our true open architecture approach allows for maximum flexibility. As an IPEX client you could opt to maintain all of your current service providers, or to choose replacements without being constrained by a limited platform of investment options.

Focus Our exclusive focus on investment consulting allows our clients to benefit from outstanding service, as all of our attention and resources are directed at enhancing our consulting capabilities, not ancillary services.

Stability Our boutique structure encourages stability. All of the principals who started the firm remain in place. Our principals are responsible for all client contact. As an IPEX client you would be working directly with a principal who has many years of investment consulting experience.

Responsiveness Our streamlined approach ensures responsiveness, enhances understanding and promotes communication. There is no bureaucracy at IPEX. Nothing impedes communication between you, our client, and the IPEX principals charged with handling your investment program.

Our Services

IPEX offers a full range of investment consulting services designed to help our clients meet their long-term investment goals and structure a cost efficient investment program.

Investment Policy The starting point for any investment program is to establish objectives. IPEX assists clients in defining their objectives in an Investment Policy Statement that addresses a range of issues covering allocation, risk, return and spending. The IPS encourages clients to stay on track, sets forth a blueprint for evaluation and alerts IPEX to those issues that require ongoing monitoring.

Manager Selection

IPEX clients implement their asset allocation by choosing investment vehicles from the universe of money managers, mutual funds, exchange traded funds and alternative vehicles, as well as from active and indexed strategies. IPEX prepares a comprehensive analysis and makes specific recommendations to assist clients in the selection process.

Asset Allocation The cornerstone of an investment program is asset allocation, as allocation is the dominant factor impacting both risk and return. IPEX prepares Asset Allocation Studies that model various allocation scenarios. These studies help our clients to understand the potential outcomes of various target allocations and to appreciate the benefit of including different types of investments in their portfolios.

Ongoing Monitoring Monitoring is a vital component of any investment program. Regardless of how good the investment policy, the asset allocation and the money managers may be, continued vigilance is required to ensure that the program stays on track.

Monitoring is designed to accomplish two objectives. First, to detect issues that may adversely impact the investment program. Second, to provide meaningful information to help the client assess the issues and to decide on a corrective course of action.

While there are many facets to effective monitoring, the Comprehensive Quarterly Reports that we provide to our clients are a critical element.

Throughout the monitoring process, IPEX, as an independent consultant, has the experience, judgment and expertise required to help our clients place any issue in proper perspective, to evaluate available options and to arrive at a consensus decision.

Turning Numbers into Knowledge ensures that our clients are well informed regarding all aspects of their investment program – the ultimate goal of the monitoring process.

Commitment

Our **Commitment**

Investment issues are not addressed in a vacuum. IPEX views consulting as a relationship and communication as an essential ingredient. While the structure of our firm ensures our independence and objectivity, our personnel and service ensure the success of our client relationships.

