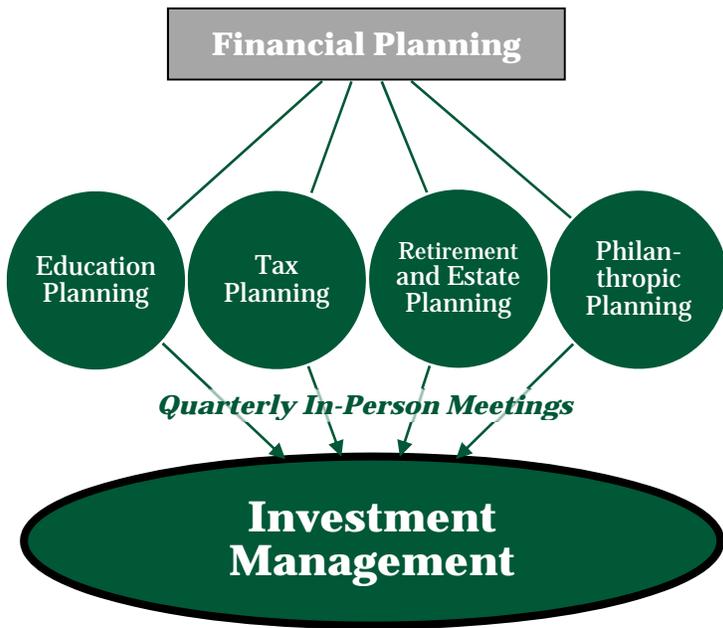
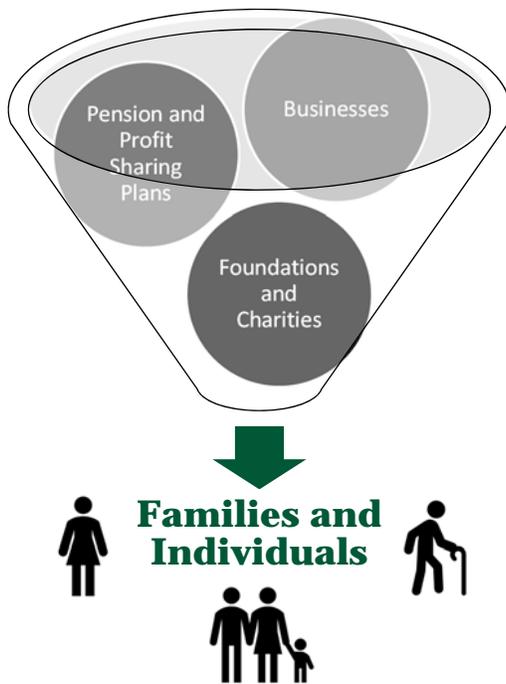


We are experienced wealth managers who care deeply about each of our clients.



Focused Client Definition

The universe of advisory activities available to registered investment advisors is broad. Bull City Advisors has chosen to focus specifically on providing full-service advisory services to families and individuals, as well as trusts that result naturally from family and estate planning. This limits distractions from serving you, and enables us to focus on the topics that are most relevant to you.

We further limit our client definition to those households able to invest at least two million dollars, keeping the number of clients we serve low and allowing us to devote substantial in-person time to our relationship with you.

Breadth of Service, an Emphasis on In-Person Meetings

Bull City Advisors is a complete wealth manager for families and individuals. By focusing our client definition, we allow ourselves the bandwidth to provide a broad level of service to you. We begin most relationships with in-depth financial planning, guided by identifying the need for college expense planning, tax planning, charitable giving, retirement planning, and estate planning, all in coordination with your accounting and legal counsel. These general planning categories apply to most clients, but we also take pride in our ability and flexibility to support a wide range of ad-hoc analyses, such as dispositions of real estate and other real assets, or significant transactions within your family-owned business. These plans become the basis for a policy statement that guides the management of your investments.

To ensure a continuous assessment of the appropriateness of your plan as life changes around it, we have chosen to make it a priority to meet with you on a quarterly basis, in person whenever possible, a rarity when compared to most financial advisors. Each meeting includes a review of the quarterly investment report, but the focus is to learn what life changes you are experiencing so that we can help identify adjustments to the financial plan. This allows us to revisit investment policies as often as necessary to ensure that our investment recommendations are consistent with your long term goals at all times.

Long Term Investing with Actively-Managed Portfolios

We understand that many people want to see a quick return on their investment. However, this is unrealistic over most time periods. We firmly believe that the best way to create value is to hold the most productive assets for the long term. We have concluded that market-timing and performance-chasing are losing strategies and that investing is most intelligent when it is disciplined.

We believe in the value created by actively managed portfolios. We look for managers who have both skill and experience in identifying companies with strong financial and management profiles that have been overlooked and undervalued by the market. Your managers' strategies generally demonstrate the following characteristics:

- ❖ A long-term focus which helps minimize portfolio turnover and enhance tax efficiency.
- ❖ Concentrated portfolios which facilitate deep understanding of the firms' businesses and demonstrate conviction to their portfolio.
- ❖ An approach for each portfolio investment as if the manager were buying the entire company.

Value in long-term, active management

