VOGEL CONSULTING

MAKING WEALTH MANAGEABLE®

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Who We Are

Vogel Consulting is a multi-family office that offers an Integration-Led Wealth Management™ approach for our clients, which allows us to implement great ideas across all aspects of wealth management. From tax and estate planning to business structuring and investment services we are motivated to solve not sell the best solution for our clients.

Ownership

Rhona Vogel is the majority owner and CEO of Vogel Consulting, which has two locations, in Brookfield, Wisconsin and Chicago, Illinois. Vogel is one of the largest independent multi-family office firms in the Midwest, serving more than 50 family groups.

History

In 1993, Vogel Consulting recognized an unfulfilled need, when affluent individuals and business owners sought an unbiased source for financial advice. These individuals desired professional competency, depth of integrated services in tax, estate and investments combined with consistent implementation. As a result, Vogel Consulting was formed and has become known for its unique thinking, attention to detail and integrated family wealth management solutions.

Fees

Clients are billed predominately on an hourly fee basis. Vogel accepts payment from only one source – the client and receives no commissions or any other means of compensation. Work hours are managed using state-of-the-art software which provides an opportunity to set project goals, establish timelines, track progress, assign staff and prepare management and billing reports. This tracking efficiency offers better results and lower fees.

Vital Stats as of 12/31/08

Client Profile

Assets under Advisement (AUA) ($Mil)	$2,400
Average Client Size ($Mil)	$50
Primary Generations Served	1st - 2nd
% of Clients who Are Business Owners	40%
Minimum Client Fee	None

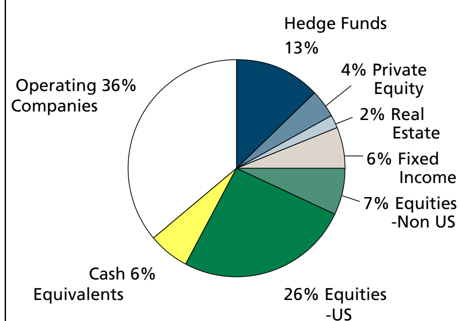
Firm Profile

% of Assets Managed Internally (AUM)	0%
No. of Office Locations	2
No. of Relationship Managers	7
Average Clients per RM	10
No. of External Money Managers	100+

Growth

	2005	2006	2007	2008
Staff Size	21	22	30	40
AUM/AUA Growth	8%	11%	13%	-30%

Firm AUA



Philosophy

We responsibly protect, build and manage wealth for present and future generations. Our clients know their family's legacy and resources are well cared for through our independent and unbiased consulting approach.

MFO Services

- Business Consulting (Structure/Operational)
- Financial Analysis
- Tax Consulting and Compliance
- Trust Planning and Accounting
- Estate Planning and Structuring
- Investment Advisory and Performance Reporting
- Asset Allocation (Strategic/Tactical)
- Manager Selection
- Accounting and Bookkeeping
- Charitable Gifting
- Family Education and Meetings

Structure

Integration planning is the cornerstone of our firm. We are structured to perform as your private family office. We maintain multi-disciplinary expertise in complex areas. Our client centric approach assures each client receives a customized program designed to meet only their specific objectives.

We are most frequently hired to:

- Integrate top notch investment, tax and estate activities
- Become the CFO for families
- Solve complex business, personal and family wealth issues

Investment Platforms	☑ *Open Architecture* ☐ *Proprietary Investment Products Only* ☐ *Open Architecture/Proprietary Blend* ☑ *Separately Managed Accounts* ☐ *Common Pooled Funds* ☐ *Custom Pooled Funds (FLP, LLC)*

Integration

Vogel Consulting's Integration-Led Wealth Management™ program concentrates on coordinating all aspects of wealth management: Business, Taxation, Estate and Investments. By consistently integrating the planning and implementation of customized wealth strategies in a disciplined fashion, clients are able to obtain better results. Clients may wish to use all of our core services or utilize only specific expertise.

Client Service Team

Each person on the team is chosen based on the unique circumstances of the individual client.

The Relationship Director is the client-facing member of the team. They are chosen based on their expertise and background to best complement the client. They serve as the point of contact for all matters. Each director has a back-up director in the event of an emergency or status change.

The Line Director serves as a relationship director for a limited number of clients. Line directors offer all clients the areas of expertise in tax, estate, business and investment planning as well as manage internal company activities such as operations, administration, investment compliance and marketing.

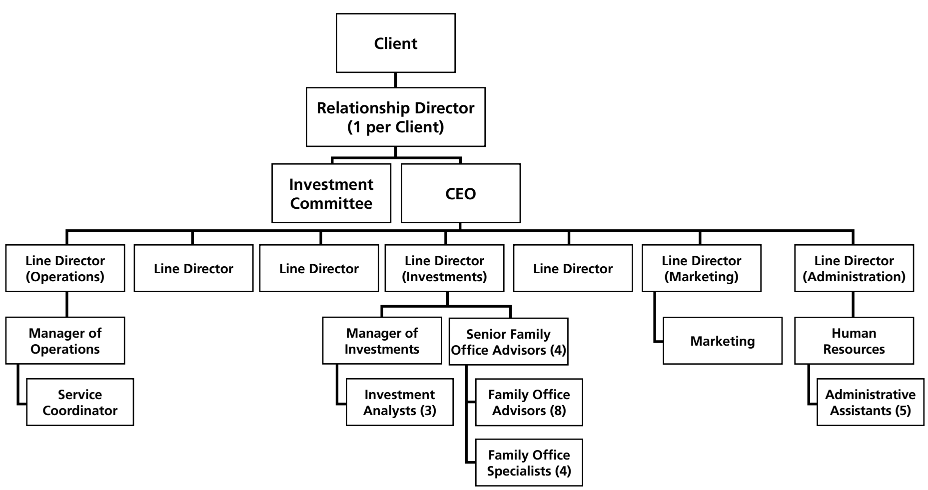
Senior Family Office Advisor is a technical staff person and is chosen based on requirements of the client. They will oversee tax preparation, accounting, investment performance reporting and estate charting for individual accounts.

Family Office Advisor is the staff person that assists the senior and handles statement preparations, bookkeeping, family meetings and bill paying. They bring relevant information to the senior and director to help make informed decisions as necessary.

In-House Staff and Committees are available to all clients.

- *The Investment Committee* reviews all asset allocations, manager selections and market analyses. The committee also serves as a risk management resource for the client and the director.
- *The Investment Team* performs due diligence on manager selections, reviews asset allocations and analyzes risk assessment.
- *The Administrative Assistants* support all team members with client projects and ongoing operations.

Organizational Structure



Key Service Offerings

Investment Advisory:

- Analyze current holdings and asset allocation
- Examine performance results against peers or indexes
- Prepare risk assessment and written investment plan
- Recommend allocation, manager or fund changes
- Access to alternative investments
- Customize investment performance reports
- Monitor manager activities and results
- Ongoing portfolio advice and adjustments
- Integrate estate and investment planning initiatives

Business Consulting:

- Organizational structure
- Succession planning
- Accounting
- Management consulting
- Merger, acquisition and divestitures
- Business tax planning and compliance
- Bookkeeping
- Board representation
- Integration of business and family interests