

# INSTITUTIONAL INVESTING

We challenge assumptions.



ONE DAY  
IN JULY

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“When trillions of dollars are managed by Wall Streeters charging high fees, it will usually be the managers who reap outsized profits, not the clients. Both large and small investors should stick with low-cost index funds.”  
~ Warren E. Buffett, Berkshire Hathaway<sup>1</sup>

Investment consultants and managers may struggle to justify their fees when results are compared against the appropriate baseline indexing strategy, controlled for risk. We believe it is time for the financial industry to stop enriching itself excessively at the expense of America's non-profit institutions and their employees.

The best way to understand the fees and opportunity costs your institution has paid is to have us run a simulation of your current program against a low-cost indexing approach. If a gap exists, and you are not satisfied with the explanation, a switch may be in order.

We execute traditional and environmentally-focused investment approaches.

[1] Berkshire Hathaway shareholder letter, 2016

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