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Premier Asset Management LLC

Investment Counsel

Why Premier….?

"In developing Premier, we started with a time-tested, disciplined process to manage client assets. We then created an environment that would let this process realize its true potential."

- Independent – We are not tied into firm-specific research, services or providers.
- Nimble – Our lean structure and streamlined decision making process enables us to act swiftly and judiciously to our investment ideas and in difficult markets.
- Customized Portfolios – Each portfolio is customized, from the selection of each security to the timing of its ultimate purchase.

Investment Philosophy

“We utilize a three-step approach to develop investment ideas. This approach has withstood the test of time.”

I. *Quantitative Screening*

We use the following criteria to screen a wide array of potential investments:

- Superior earnings growth
- High return on equity
- Low debt
- Superior revenue growth
- Market Capitalization

II. Primary Research/Qualitative Review

- We meet with company management and learn about their vision, strategy and ability to execute.
- We analyze competitors and speak with clients and suppliers to assess the competitive landscape.
- We have a vast network of contacts that we access to find the “hidden story” that can provide added value.

Investment Philosophy

"Technical analysis often provides deeper insights into the supply and demand of a security."

III. Technical Analysis

- We use technical indicators to confirm our buy decisions, **i.e.** we are looking for companies where the demand for the stock is rising.
- We also use technical indicators as an early warning sign for stocks that are breaking down or where the demand for the stock is falling.

Characteristics of our Stocks

- Leaders in their industries.
- A distinct competitive advantage.
- A product or service with accelerating demand.
- Consistently exceeding investors' expectations.
- Strong, credible, shareholder focused-management team with a meaningful stake in their company.

Finding the Best Investment Ideas

- A wide network of professional money managers, analysts and contacts.
- Direct contact with companies, their suppliers and competitors.
- Extensive screening of fundamental and technical factors.
- New and unpredictable sources.

Risk Management

"We seek to provide above average portfolio returns; however, we also believe in using prudent means to reduce overall risk."

- Diversification/Concentration – We diversify portfolios across many stocks and industry sectors.
- Continuous Monitoring/Sell Criteria – We continuously monitor our holdings. We have well-defined and market tested sell criteria.
- High Quality/Low Leverage – We invest in high quality companies with low leverage that are leaders in their industries.

Sell Discipline

"We believe that the sell decision is a critically important but an often overlooked part of a successful investment management program."

"We believe that our strong sell discipline will significantly improve long-term investment returns."

We *consider* selling when any of the following criteria is met…

- When a stock declines more than 8% from your purchase price.
- When a stock's relative strength falls below 50.
- When any accounting irregularities are made public.
- When there is a significant erosion in management.
- When the reason a stock was purchased ceases to exist.
- When an appreciated stock falls more than 15% off of its high price.
- When a company misses its earnings estimate by more than 10%.
- When there is a significant reduction in analysts' earnings estimates.
- When any stock's natural rate of growth starts slowing.

We also believe…

- Valuation should not be a principal reason to sell a stock.
- Tax decisions should yield to all other sell disciplines.

Portfolio Professional Team

Joseph T. Seminetta, *President, Senior Portfolio Manager and Chief Compliance Officer*
Investment Experience: 23 years

- MBA, Finance, J.L. Kellogg Graduate School of Business, Northwestern University
- BA, Finance, Loyola University of Chicago
- Northern Trust Company, ABN AMRO / LaSalle Bank, Harris Bank
- Board Member, Member of Executive Committee, Co-Chairperson of the Investment Committee, Columbia College, Chicago
- Board Member, Member of the Investment Committee, Ravinia Festival
- Board of Advisors, Member of Investment Committee, Catholic Charities of Chicago
- Member, Economic Club of Chicago

Denise M. Seminetta, CFA, *Director of Research*
Investment Experience: 22 years

- The Ohio State University, Bachelor of Science/Bachelor of Arts, Finance and International Business
- ABN AMRO / LaSalle Bank and Predecessor firm The Chicago Trust Company
- Member, CFA Institute, CFA Chicago
- Board Member, Providence St. Mel School

Robert C. Cellini, *Senior Vice President*
Investment Experience: 41 years

- JD, DePaul University, College of Law
- BS, Marketing, Indiana University
- Bank of America/US Trust Private Wealth Management (formerly ABN AMRO / LaSalle Bank), Bank One (and its predecessor First Illinois Bank and Trust Co.), Bell, Boyd & Lloyd, American National Bank & Trust Co. of Chicago
- Director, National Van Lines, Inc
- Director, Harold D. & Hazel C. Wright Foundation

Chris D. Kostiuk, *Senior Portfolio Manager*
Investment Experience: 35 years

- PH.D Candidate in Economics/Finance, Indiana University
- MA, Economics/Accounting, University of Colorado
- BS, Economics, cum laude, Regis College
- Bank of America/US Trust Private Wealth Management (formerly ABN AMRO / LaSalle Bank), Harris Bank N.A., the Chicago Corporation
- Affiliate Member, CFA Institute, CFA Chicago
- Member, Chicago Estate Planning Council

G. Lawrence Bliss, CFA, *Senior Portfolio Manager*
Investment Experience: 43 years

- MBA, Finance, Indiana University
- BS/BA, Finance, cum laude, Xavier University
- Bank of America/US Trust Private Wealth Management (formerly ABN AMRO / LaSalle Bank), Duff & Phelps Investment Management Co., First National Bank of Chicago
- Member, CFA Institute, CFA Chicago
- Board Member, Friends of Tolentine
- Former Board Member, Xavier University Alumni

Annie Serrano, *Investment Associate*
Investment Experience: 2 years

- BA, Economics, Northwestern University
- Washington Mutual Inc., Professional Mortgage Inc.

Thomas Grooms, *Investment Assistant*
Investment Experience: 1 year

- BBA, Finance, University of Iowa

In Summary

- Premier is a registered investment advisor (RIA) that provides an exceptional level of service and performance to its clients.
- Premier continually refines its time-tested investment process and philosophy in its effort to deliver strong investment results in both bull and bear markets.
- Premier has a nimble decision making structure, which the equity markets tend to reward over time.
- Premier is singularly focused on one product, one service, and one approach.

For further information about Premier Asset Management LLC, please contact:

Joseph T. Seminetta
President
Premier Asset Management LLC

(312)727-0273

jts@PremierAssetManagement.com

www.PremierAssetManagement.com