



DR. JONATHAN TIEMANN

Jonathan Tiemann is the founder and president of Tiemann Investment Advisors, LLC, an investment management firm founded to bring efficient and cost-effective institutional-caliber investment management services to families and foundations. Dr. Tiemann has nearly thirty years of investment experience, including nearly a decade in academia and more than fifteen years managing institutional and individual money. He holds a BS in Applied Mathematics from Yale, an MS in Operations Research from Stanford, and a Ph.D in Finance from Yale University. Dr. Tiemann taught Finance at Harvard Business School for five years prior to joining Wells Fargo Nikko Investment Advisors/Barclays Global Investors (now part of Blackrock), where he became Chief Investment Strategist, responsible for \$180 billion in institutional assets. He also served as President and Chief Investment Officer of BARRA RogersCasey Asset Services, and Chief Investment Officer for AdvisorTech Corporation, prior to founding Tiemann Investment Advisors (TIA) in 2002. From 2001 through 2011, Dr. Tiemann also served on a consulting basis as the Chief Investment Strategist and head of the MyVest Investment Committee, where he has helped develop the investment strategy for the MyVest Strategic Portfolio System.

Dr. Tiemann brings years of institutional experience, as well as his strongly quantitative and academically-oriented approach to his practice and his perspective on investment management for individuals and smaller entities. He writes and speaks frequently about the inner workings of his industry, often questioning behind-the-scene practices common among brokers, advisors, traders, and fund managers as well as the failure of regulatory bodies to bring these practices to light. In 2001, Dr. Tiemann was tapped to serve on the Economic Advisory Board of FINRA (formerly the National Association of Securities Dealers (NASD)), which regulates broker-dealers, where he served until 2010. His passion for investment ethics and transparency is matched only by his passion for baseball, and Dr. Tiemann can be found playing baseball with the SF Mission Baseball Club, coaching Menlo-Atherton Little League, or watching professional baseball at AT&T Park.

Information about Tiemann Investment Advisors' services may be found at the firm's web site at www.tiemann.net. Dr. Tiemann's distinctive investment viewpoint may be found in notes that he's published to the investing community since 2002. These notes generally concern the workings of the investment industry, portfolio construction, and the forces driving the broad movements of the markets. Some titles include: Liquidity and the Markets (September 2009); Advancing the State of the Investment Art (November 2008), A Pyramid of Little Golden Crumbs (September 2007); The Hidden Costs of Investing: The A, B, C's of Mutual Funds (February 2007); The Peculiar Alchemy of Hedge Funds (October 2006); Hidden Cost of Investing: Closed-End Funds (July 2006) and Can News Be Neutral? (October 2005). Dr. Tiemann's professional articles can be found at his firm's web site, under the Investment Viewpoint link.