



TIEMANN
I N V E S T M E N T
A D V I S O R S , L L C

· DISTINCTIVE INVESTMENT MANAGEMENT ·

Academic Rigor and Institutional Know-How

Personal, Expert Advice

Diversification, Structure and Asset Allocation

Management of Taxes and Costs

Portfolio Access and Visibility

CONTACT

(650) 566 0200

info@tiemann.net

www.tiemann.net

Using Proven Principles



TIA clients only meet with an investment expert, and have access to their expert at any time should they need it.

AN ACADEMICALLY-RIGOROUS APPROACH

Tiemann Investment Advisors designs, implements and manages unique individual portfolios for its clients. A TIA investment portfolio is not just a collection of stocks and bonds: it has a carefully-planned structure that follows client-specified preferences latticed on top of institutional-style portfolio construction templates. TIA's portfolios utilize quantitative models embodying proven investment principles, the results of research across more than half a century of investment history by top academics working in the field—including Dr. Tiemann himself.

PERSONAL, EXPERT ADVICE

Many investment advisors offer advice that amounts to a guided choice from a menu of investment options, managed by professionals at remote locations, or at other firms. At TIA, the same expert that meets with you to discuss your investment goals, preferences, and circumstances designs and implements your portfolio directly. At TIA, delivering investment advice means that an investment expert with a direct relationship manages a portfolio specifically designed for each client. Here is how TIA's expertise translates into client portfolios:

DIVERSIFICATION, STRUCTURE, AND ASSET ALLOCATION

Diversification is the centerpiece of modern portfolio theory. Proper diversification protects investors from excess risk associated with too much exposure from any one particular investment. If you aren't sufficiently diversified, you're taking on unnecessary risk of a kind that the market doesn't reward you for taking. So broad diversification is essential.

To build a well-structured portfolio, it's also important to represent large stocks and small ones, growth stocks and value stocks, and to distribute these across a broad array of sectors. TIA tailors your portfolio structure to your specific individual needs. We may, for example, adjust your portfolio's exposure to the industry in which you work—thus expertly designing your portfolio for your specific circumstances.





Serving Discerning Investors

Diversification and structure permit investors to make the most of the opportunities in the equity market. Investors also need to determine how much risk to assume, and adjust the aggressiveness of their portfolios accordingly. Asset allocation—the decision of how much of the portfolio to commit to equity, fixed income, international investments, and so forth—is the principal way to make this risk adjustment. It is thus one of an investor’s most important decisions. Your conversation with your TIA expert about your investment aspirations provides the basis on which TIA makes your asset allocation recommendation.

MANAGING TAXES, FEES, AND FRICTIONAL COSTS

Portfolio construction is only part of how TIA works to achieve results for our clients. TIA also seeks ways to reduce unnecessary costs, which remove a greater percentage of total return from traditional portfolios than many people realize. This is particularly true with many third-party investment products—funds that pay commissions to sales agents, and which charge fees for remote investment experts. Such funds also may have adverse tax characteristics, which impose another hidden drag on investment performance. TIA, in contrast, seeks ways to manage, and where possible mitigate, the effect of taxes on total return. We also seek to avoid excessive frictional costs from trading commissions and bid-ask spreads.

PORTFOLIO ACCESS AND VISIBILITY

As a fiduciary, we accept an affirmative obligation to avoid investment strategies that put our interests at odds with those of our clients. Specifically, we do not use performance-based fee arrangements, which could create an incentive to take excessive risk with a client’s account. We do not take custody of clients’ funds. Clients maintain their accounts with qualified custodians, authorizing TIA to trade on their behalf in those accounts. In this way, our clients always have direct access and visibility into their portfolios.





TIEMANN

INVESTMENT
ADVISORS, LLC



DR. JONATHAN TIEMANN, PRESIDENT
750 MENLO AVENUE, SUITE 300
MENLO PARK, CALIFORNIA 94025
PHONE (650) 566-0200 | FAX (844) 825-8701
TIEMANNINVESTMENTADVISORS.COM

Tiemann Investment Advisors, LLC (TIA) is an SEC-registered investment advisor based in Menlo Park, California. Founded in 2002, TIA principally manages investment portfolios for affluent and high net worth families and individuals. TIA seeks to apply high-level expertise and theoretically sound, institutional-quality techniques to the management of our clients' portfolios. At the same time, we recognize that the investment needs of families and individuals are much different from those of institutions. Personal preferences, concentrated holdings, occupational expertise, geography, and tax position are often significant factors in determining a suitable investment strategy for individuals' portfolios. Accordingly, TIA manages each portfolio individually, using a methodology that rests on time-tested, academic portfolio construction concepts.

Dr. Jonathan Tiemann is TIA's President and chief investment officer. With limited exceptions, he personally manages all portfolios under TIA's care. Dr. Tiemann has more than 25 years of investment management experience. Prior to forming TIA, he spent about a decade in institutional investment management, first with Wells Fargo Nikko Investment Advisors (later Barclays Global Investors, and now Blackrock), and then as head of BARRA RogersCasey Investment Services. Before starting his investment management career, he spent 5 years as an Assistant Professor of Finance at Harvard Business School. Dr. Tiemann holds a Ph.D. in Finance from Yale University, an M.S. in Operations Research from Stanford, and a B.S. in Applied Mathematics from Yale.

As a Registered Investment Advisor, TIA acts in a fiduciary capacity with respect to all of our investment advisory clients. We take seriously our affirmative obligation to place our clients' interests ahead of our own. The advisory fees we charge our clients are our only compensation in connection with the services we perform for our clients. We do not sell investment products to our clients and we never receive commissions.

For more information on Tiemann Investment Advisors, LLC, including required regulatory disclosures, please download TIA's Form ADV, Part 2.

