

C-PAS Manager and Model Overview



Large Cap Growth
Large Cap Blend
Large Cap Value
Mid Cap Growth
Mid Cap Blend
Mid Cap Value
Small Cap Growth
Small Cap Blend
Small Cap Value

The C-PAS UMA platform gives investors access to five model portfolio categories ideal for advisors and their clients who value the added due diligence and portfolio construction capabilities provided by the C-PAS Investment Research Department (IRD). Each of the five models allows investors to gain exposure to distinct investment management techniques developed by the C-PAS IRD. Portfolios can be designed to include equity exposure ranging from 50 to 100 percent and can also be designed to include tax-free fixed income and long/short investments. In addition, advisors and clients can customize their C-PAS UMA by selecting and combining strategies from the à la carte menu shown at right.

C-PAS IRD Model

The C-PAS IRD model is ideal for investors who appreciate an investment strategy that leverages modern portfolio theory, yet is flexible enough to adapt to current market conditions.

C-PAS IRD portfolios are built using a combined core and satellite approach, which divides the portfolio into two distinct groups of holdings. The core holdings represent the sectors, styles and managers that the C-PAS IRD believes are consistently beneficial in most portfolios over longer time horizons. The core allocation is driven by the Black-Litterman approach to asset allocation, with emphasis placed on a targeted Sortino Ratio.

Satellite positions are then added, either through managers who the C-PAS IRD believes can add unique value, or through specific sectors or styles that may be positioned to provide excess returns given current and expected economic conditions. Many factors can come into play when deciding which satellite positions, if any, should be incorporated into the portfolio.

The Behavioral Model

The goal of the Behavioral Model is to identify and apply historical patterns in investor behavior from a macro level. The managers of the Behavioral Model break the market down into three “battles” when doing their analyses: international vs. domestic, growth vs. value, and large companies vs. small companies.

Each model attempts to determine, at an early stage, when undervalued sectors

are beginning to be recognized by the market masses. The managers of the strategy then overweight the portfolio to these sectors.

The BIRD Model

The BIRD Model is intended for those investors who appreciate both the strategic discipline of the C-PAS IRD model and the tactical approach of the C-PAS Behavioral Model. Modern portfolio theory serves as the foundation of the BIRD Model, yet it is flexible enough to allow increased exposure to areas of the market that are in favor. BIRD portfolios will usually have exposure to both growth and value positions, large and small companies, and international and domestic firms. They will also implement significant overweighting and underweighting in these sectors when appropriate.

The Alpha Model

The Alpha Model combines unique strategies to identify inefficiencies in the market that can be measured and utilized for the benefit of clients. The goal of most strategies in the Alpha Model is to consistently outperform the broader market, regardless of what capitalization or investment style is in favor.

These unique strategies are often underused by investors unsure of how to incorporate them into their portfolios. The Alpha Model is intended to overcome this obstacle by combining these types of strategies into one allocation. The resulting portfolio provides strategic diversification, yet allows each manager the freedom they need to outperform the general market.

The Absolute Return Model

The goal of the Absolute Return Model is to provide gains for investors in a manner that is uncorrelated with traditional investments. The portfolio aims to yield positive returns in most market environments. To do this, the model combines various absolute return strategies into one portfolio. Each of these strategies has a unique focus and is expected to provide returns differently from the other strategies employed by the model, as well as those employed by other asset classes.

All of the strategies are liquid and transparent, as is the case with any other strategy on the C-PAS UMA platform. The strategies can be used together in the Absolute Return Model or implemented separately via instruction from an account’s advisor. The strategies used in the Absolute Return Model are monitored on a regular basis and can be replaced if they fail to meet their objectives.

The Absolute Return Rider

The Absolute Return Model is a worthwhile option as a rider in conjunction with the asset allocation models available on the C-PAS UMA platform. When this rider is chosen via the “Request for Proposal,” half of the fixed income portion of the chosen model allocation will be invested in the Absolute Return Model. This allows advisors to easily combine the potential benefits of the asset allocation models with those of the Absolute Return Model.

Large Cap Growth

AG Large Cap Growth (30 bps)
 Dana Investment: Dana Large Cap Growth (30 bps)
 Parametric TM Russell 1000 Growth (20 bps)
 Transamerica Invst: Large Cap Growth (35 bps)

Large Cap Blend

Dana Investment: Dana Large Cap Equity (30 bps)
 Earnest Large Cap Core (35 bps)
 First Trust Large Cap Core (30 bps)
 Parametric TM Russell 1000 (20 bps)
 Parametric TM S&P 500 (20 bps)

Large Cap Value

Eaton Vance Mgmt: Large-Cap Value Equity (30 bps)
 MFS Large Cap Value Equity (33 bps)
 Parametric TM Russell 1000 Value (20 bps)
 Voyageur: Large Cap Value (30 bps)

Mid Cap Growth

Eagle Mid Cap Growth (45 bps)
 Janus: Janus Inst Mid Cap Growth (33 bps)

Mid Cap Blend

AG Asset Mgmt: Mid Cap Core Equity (40 bps)

Mid Cap Value

Voyageur: Mid Cap Value (40 bps)

Small Cap Growth

Eagle Asset Mgmt: Small Cap Growth (45 bps)
 Kayne Anderson Rudnick: Small Cap Sustainable Growth (40 bps)
 LanderNorth Small Cap Growth (50 bps)

Small Cap Blend

Kayne Anderson Rudnick: Small Cap Equity (40 bps)

Small Cap Value

Eagle Small Cap Core Value (45 bps)
 Kayne Anderson Rudnick: Small Cap Quality Value Equity (40 bps)

Micro Cap

Forward Uniplan Micro Cap Portfolio (100 bps)

Core Growth

AG Asset Mgmt: Multi Cap Growth (30 bps)
 Janus: Janus Inst Concentrated Growth (35 bps)

Core Value

Federated Investors: Strategic Value Managed Account (50ps)

SMID Growth

AG SMID Growth (65 bps)

SMID Blend

Eagle Asset Mgmt: Small/Mid Cap Core (retail) (45 bps)

SMID Value

Transamerica Invst: Small/Mid Value (40 bps)

International

Parametric TM EFA (20 bps)

International Core Value

Templeton Portfolio Advisors: TPA International Equity ADR only (35 bps)

International Core Growth

MFS Investment: MFS International ADR (SMA) (35 bps)

International Dividend Focused

AAM International Dividend High 30 (28 bps)

Alpha

Kinetics Asset Management All Cap Equity UMA (35bps)
 Rehmann Alpha Quant (75 bps)
 Rehmann Behavioral ETF (28 bps)
 TAG Aggressive ETF portfolio (35 bps)

Absolute Return

Anchor Capital Long Short High Yield (45 bps)
 Anchor Capital Stratus UMA (60 bps)
 Rehmann Behavioral Long Short (28 bps)

REIT

Forward Uniplan REIT (40 bps)

Dividend Focused

Federated Investors: Strategic Value Managed Account (50 bps)

Social

Dana Investment: Dana Socially Responsible Equity (30 bps)
 Parametric Domini Social index (25 bps)

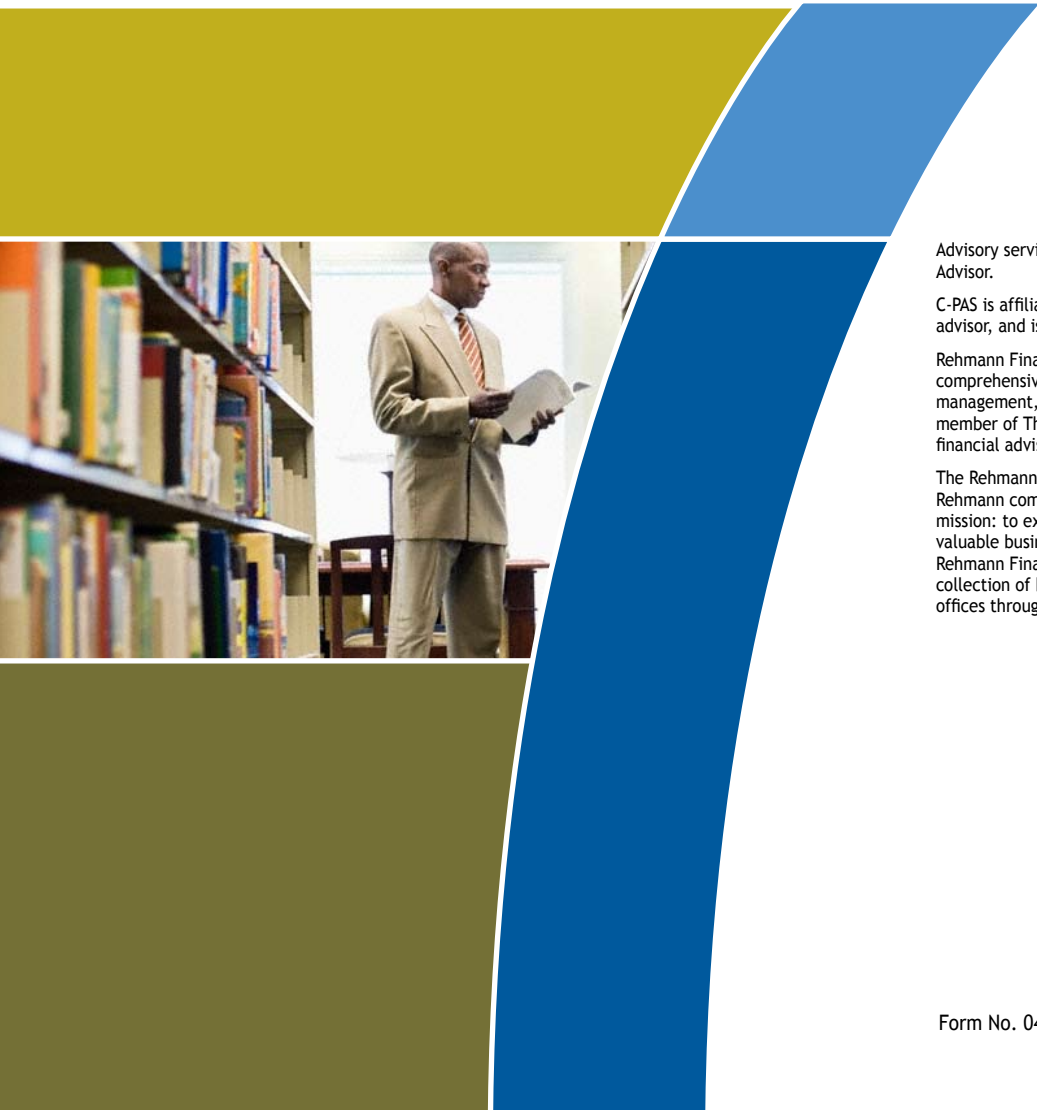
ETFs

All exchange traded funds are available on the C-PAS platform.

Find Out More about C-PAS UMA

Call us to learn more about how you can benefit from the C-PAS UMA platform and provide value to your clients.

517-316-2456



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