

**BUCK CONSULTANTS, LLC**  
**Brochure Supplements (Form ADV Part 2B)**

Buck Consultants, LLC  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
(212) 330-1000  
[www.buckconsultants.com](http://www.buckconsultants.com)

**Peter P. Bell**

**Item 1.**

Peter P. Bell  
Principal  
200 Galleria Parkway, Suite 1900  
Atlanta, GA 30339-5945  
(678) 742-2403

Buck Consultants, LLC  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
(212) 330-1000  
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This brochure supplement, dated as of July 31, 2011, provides information about Peter P. Bell that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

**Item 2. Educational Background and Business Experience.**

Year of Birth: 1953

B.Sc., Exeter University, UK

Business Positions Held in the Past Five Years:

Principal, Buck Consultants, LLC

Professional Designations Received:

CLU – Chartered Life Underwriter

Issued by: The American College

Prerequisites/Experience Required: Three years of full-time business experience within the five years preceding the awarding of the designation. Maintenance of the designation requires thirty hours of continuing education every two years.

**Item 3. Disciplinary Information. Not applicable.**

**Item 4. Other Business Activities.** Mr. Bell supervises certain enrollment and administration services for variable life insurance in executive benefit plans in his capacity as a FINRA-registered Investment Company Products/Variable Contracts Limited Principal of Buck Kwasha Securities, LLC. Buck Consultants and Buck Kwasha Securities LLC, an SEC-registered broker-dealer ("Buck Kwasha") are affiliated through common ownership. FINRA and SEC registration do not imply a certain level of skill or training. Note that Buck Consultants executes all of its transactions for discretionary accounts through Buck Kwasha. Buck Kwasha receives no compensation for executing transactions for Buck Consultants' clients. Further, Buck Kwasha performs all placement and trading services for Buck Consultants' discretionary accounts and any fees associated with such transactions will be paid solely by Buck Consultants and will not be attributed to the client.

**Item 5. Additional Compensation. Not applicable.**

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Peter P. Bell, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Bell is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

## **William J. Bowden**

### **Item 1.**

William J. Bowden  
Director, Investment Consulting  
200 Galleria Parkway, Suite 1900  
Atlanta, GA 30339-5945  
(678) 742-2434

Buck Consultants, LLC  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
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This brochure supplement, dated as of July 31, 2011, provides information about William J. Bowden that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### **Item 2. Educational Background and Business Experience.**

Year of Birth: 1951

B.A., University of Toronto

Business Positions Held in the Past Five Years:

Director, Investment Consulting, Buck Consultants, LLC

Professional Designations Held:

CLU – Chartered Life Underwriter

Issued by: The American College

Prerequisites/Experience Required: Three years of full-time business experience within the five years preceding the awarding of the designation. Maintenance of the designation requires thirty hours of continuing education every two years.

ChFC – Chartered Financial Consultant

Issued by: The American College

Prerequisites/Experience Required: Three years of full-time business experience within the five years preceding the awarding of the designation. Maintenance of the designation requires thirty hours of continuing education every two years.

FLMI – Fellow, Life Management Institute

Issued by: Life Office Management Association

Prerequisites/Experience Required: None.

### **Item 3. Disciplinary Information. Not applicable.**

**Item 4. Other Business Activities.** Mr. Bowden provides insurance advice and, where transactions requiring a licensed agent are required, he acts as the agent appointed to complete the transaction. He is a registered representative of Buck Kwasha Securities, LLC and holds variable insurance licenses in several states. Buck Consultants and Buck Kwasha Securities LLC, an SEC-registered broker-dealer ("Buck Kwasha") are affiliated through common ownership. FINRA and SEC registration do not imply a certain level of skill or training. Mr. Bowden, like all Buck Consultants employees, is prohibited from

receiving any compensation from the sale of insurance or securities products. All product compensation is payable to either Buck Consultants or Buck Kwasha, as applicable; it is disclosed and any product revenue received is retained is used to offset the fees Buck Consultants would otherwise charge.

Note that Buck Consultants executes all of its transactions for discretionary accounts through Buck Kwasha. Buck Kwasha receives no compensation for executing transactions for Buck Consultants' clients. Further, Buck Kwasha performs all placement and trading services for Buck Consultants' discretionary accounts and any fees associated with such transactions will be paid solely by Buck Consultants and will not be attributed to the client.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of William J. Bowden, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Bowden is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

**Thomas D. Coughlin**

**Item 1.**

Thomas D. Coughlin  
Investment Consultant  
500 Grant Street, Suite 2900  
Pittsburgh, PA 15219-2513  
(412) 394-3294

Buck Consultants, LLC  
245 Park Avenue, 23rd Floor  
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This brochure supplement, dated as of July 31, 2011, provides information about Thomas Coughlin that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

**Item 2. Educational Background and Business Experience.**

Year of Birth: 1968

B.A., Washington & Jefferson College  
MBA, Duquesne University

Business Positions Held in the Past Five Years:

Investment Consultant, Buck Consultants, LLC

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Thomas Coughlin, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Coughlin is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

**Donald R. Eibsen**

**Item 1.**

Donald R. Eibsen  
Principal, Investment Consulting  
1200 17th Street, Suite 1200  
Denver, CO 80202  
(720) 359-7765

Buck Consultants, LLC  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
(212) 330-1000  
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This brochure supplement, dated as of July 31, 2011, provides information about Donald R. Eibsen that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

**Item 2. Educational Background and Business Experience.**

Year of Birth: 1955

B.S., Cornell University  
MBA, University of Colorado, Boulder

Business Positions Held in the Past Five Years:

Principal, Investment Consulting, Buck Consultants, LLC

Professional Designations Held:

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must pass three course examinations and meet one of the following requirements:

- Undergraduate degree and four years of professional experience involving investment decision-making, or
- Four years qualified work experience (full time, but not necessarily investment related).

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Donald R. Eibsen, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Eibsen is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

## **Chad Hueffmeier**

### **Item 1.**

Chad Hueffmeier  
Principal  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
(212) 330-1027

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245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
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This brochure supplement, dated as of July 31, 2011, provides information about Chad Hueffmeier that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### **Item 2. Educational Background and Business Experience.**

Year of Birth: 1977

B.S., Maryville University of St. Louis

Business Positions Held in the Past Five Years:

Principal, Buck Consultants, LLC

Principal, Chief Investment Officer, Pension Investment Risk Management

Executive Director, Morgan Stanley Investment Management

Professional Designations Held:

FSA – Fellow, Society of Actuaries

Issued by: The Society of Actuaries

Prerequisites/Experience Required: A Fellow of the Society of Actuaries has been deemed by the Staff of the Society of Actuaries to have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk;
- Learned the basic methods of applying those concepts and techniques to common problems involving certain future events, especially those with financial implications;
- Completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice;
- Demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including the application of mathematical concepts and other techniques to the various areas of actuarial practice; and
- Demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

## CFA – Chartered Financial Analyst

Issued by: CFA Institute

**Prerequisites/Experience Required:** Candidate must pass three course examinations and meet one of the following requirements:

- Undergraduate degree and four years of professional experience involving investment decision-making, or
- Four years qualified work experience (full time, but not necessarily investment related).

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Chad Hueffmeier, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Hueffmeier is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.



## **Jeff Passmore**

### **Item 1.**

Jeff Passmore  
Principal  
14911 Quorum Drive  
Dallas, TX 75254  
(972) 628-6839

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245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
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This brochure supplement, dated as of July 31, 2011, provides information about Jeff Passmore that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### **Item 2. Educational Background and Business Experience.**

Year of Birth: 1968

B.S., University of Texas at Austin

Business Positions Held in the Past Five Years:

Principal, Buck Consultants, LLC

Partner, Mercer

Principal, Mercer

Professional Designations Held:

FSA – Fellow, Society of Actuaries

Issued by: The Society of Actuaries

Prerequisites/Experience Required: A Fellow of the Society of Actuaries has been deemed by the Staff of the Society of Actuaries to have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk;
- Learned the basic methods of applying those concepts and techniques to common problems involving certain future events, especially those with financial implications;
- Completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice;
- Demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including the application of mathematical concepts and other techniques to the various areas of actuarial practice; and
- Demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

## EA – Enrolled Actuary

Issued by: Joint Board of the Department of the Treasury and the Department of Labor

**Prerequisites/Experience Required:** In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary. Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three year cycles.

## MAAA – Member, American Academy of Actuaries

Issued by: American Academy of Actuaries

**Prerequisites/Experience Required:**

- Membership in one of the following societies:
  - Associate or Fellow of the Casualty Actuarial Society.
  - Associate or Fellow of the Society of Actuaries.
  - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
  - Conference of Consulting Actuaries.
  - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
  - Fellowship in the Canadian Institute of Actuaries.
  - Fellowship in the Faculty of Actuaries in Scotland.
  - Fellowship in the Institute of Actuaries in Great Britain.
  - Membership in the Colegio Nacional de Actuarios in Mexico.
  - Fellowship in the Institute of Actuaries of Australia.
- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.
- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Jeff Passmore, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Passmore is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

## **Steven Kai Petersen**

### **Item 1.**

Steven Kai Petersen  
Principal  
1801 Century Park East, Suite 500  
Los Angeles, CA 90067  
(310) 226-1491

Buck Consultants, LLC  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
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This brochure supplement, dated as of July 31, 2011, provides information about Steven Kai Petersen that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### **Item 2. Educational Background and Business Experience.**

Year of Birth: 1961

B.A., St. Olaf College

Business Positions Held in the Past Five Years:

Principal, Buck Consultants, LLC

Vice President, Segal Company

Professional Designations Held:

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must pass three course examinations and meet one of the following requirements:

- Undergraduate degree and four years of professional experience involving investment decision-making, or
- Four years qualified work experience (full time, but not necessarily investment related).

FSA – Fellow, Society of Actuaries

Issued by: The Society of Actuaries

Prerequisites/Experience Required: A Fellow of the Society of Actuaries has been deemed by the Staff of the Society of Actuaries to have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk;
- Learned the basic methods of applying those concepts and techniques to common problems involving certain future events, especially those with financial implications;
- Completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice;
- Demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including the application of mathematical concepts and other techniques to the various areas of actuarial practice; and

- Demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

MAAA – Member, American Academy of Actuaries

Issued by: American Academy of Actuaries

Prerequisites/Experience Required:

- Membership in one of the following societies:
  - Associate or Fellow of the Casualty Actuarial Society.
  - Associate or Fellow of the Society of Actuaries.
  - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
  - Conference of Consulting Actuaries.
  - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
  - Fellowship in the Canadian Institute of Actuaries.
  - Fellowship in the Faculty of Actuaries in Scotland.
  - Fellowship in the Institute of Actuaries in Great Britain.
  - Membership in the Colegio Nacional de Actuarios in Mexico.
  - Fellowship in the Institute of Actuaries of Australia.
- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.
- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

EA – Enrolled Actuary

Issued by: Joint Board of the Department of the Treasury and the Department of Labor

Prerequisites/Experience Required: In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary. Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three year cycles.

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Steven Kai Petersen, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Petersen is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

**Caroline Potter**

**Item 1.**

Caroline Potter  
Director, Investment Consulting  
123 N. Wacker Drive, Suite 1700  
Chicago, IL 60606  
(312) 846-3565

Buck Consultants, LLC  
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New York, NY 10167-0002  
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This brochure supplement, dated as of July 31, 2011, provides information about Caroline Potter that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

**Item 2. Educational Background and Business Experience.**

Year of Birth: 1970

B.S., DePaul University  
MBA, DePaul University

Business Positions Held in the Past Five Years:

Director, Investment Consulting, Buck Consultants, LLC

Principal, Mercer

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Caroline Potter, and monitoring the investment advice that he provides to Buck Consultants' clients. Ms. Potter is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

## **Al Scherlie**

### **Item 1.**

Al Scherlie  
Principal  
1801 Century Park East, Suite 500  
Los Angeles, CA 90067  
(310) 226-1420

Buck Consultants, LLC  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
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This brochure supplement, dated as of July 31, 2011, provides information about Al Scherlie that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### **Item 2. Educational Background and Business Experience.**

Year of Birth: 1951

B.S., Metropolitan State College  
MBA, University of Denver

#### **Business Positions Held in the Past Five Years:**

Principal, Buck Consultants, LLC

Senior Investment Consultant, Watson Wyatt

Principal, Hewitt EnnisKnupp

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Al Scherlie, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Scherlie is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

## **Stuart Schulman**

### **Item 1.**

Stuart Schulman  
Director, Asset Liability Management  
Consulting  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
(212) 330-1297

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This brochure supplement, dated as of July 31, 2011, provides information about Stuart Schulman that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

### **Item 2. Educational Background and Business Experience.**

Year of Birth: 1962

A.B., Princeton University

Business Positions Held in the Past Five Years:

Director, Asset Liability Management Consulting, Buck Consultants, LLC

Professional Designations Held:

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must pass three course examinations and meet one of the following requirements:

- Undergraduate degree and four years of professional experience involving investment decision-making, or
- Four years qualified work experience (full time, but not necessarily investment related).

FSA – Fellow, Society of Actuaries

Issued by: The Society of Actuaries

Prerequisites/Experience Required: A Fellow of the Society of Actuaries has been deemed by the Staff of the Society of Actuaries to have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk;
- Learned the basic methods of applying those concepts and techniques to common problems involving certain future events, especially those with financial implications;
- Completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice;
- Demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including the application of mathematical concepts and other techniques to the various areas of actuarial practice; and

- Demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

#### **FCA – Fellow, Conference of Consulting Actuaries**

Issued by: Conference of Consulting Actuaries

**Prerequisite/Experience Required:** To be considered for this designation, a candidate must first be engaged in actuarial work as a consultant, in government, as an insurance employee or as an Enrolled Agent. One prerequisite has the candidate obtaining six years of actuarial experience and holding the ASA, ACAS, EA, MAAA or MSPA designation. If this is not possible, the candidate can be a member of the Conference for more than three years after becoming an Associate of the Conference. The final option is to hold the FSA, FCAS or FSPA designation. Active actuaries must complete continuing education to continue to hold this designation.

#### **EA – Enrolled Actuary**

Issued by: Joint Board of the Department of the Treasury and the Department of Labor

**Prerequisites/Experience Required:** In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary. Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three year cycles.

#### **MAAA – Member, American Academy of Actuaries**

Issued by: American Academy of Actuaries

**Prerequisites/Experience Required:**

- Membership in one of the following societies:
  - Associate or Fellow of the Casualty Actuarial Society.
  - Associate or Fellow of the Society of Actuaries.
  - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
  - Conference of Consulting Actuaries.
  - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
  - Fellowship in the Canadian Institute of Actuaries.
  - Fellowship in the Faculty of Actuaries in Scotland.
  - Fellowship in the Institute of Actuaries in Great Britain.
  - Membership in the Colegio Nacional de Actuarios in Mexico.
  - Fellowship in the Institute of Actuaries of Australia.
- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.
- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

**Item 3. Disciplinary Information.** Not applicable.



**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Stuart Schulman, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Schulman is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

**Donald H. Silk**

**Item 1.**

Donald H. Silk  
Director, Investment Consulting  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
(212) 330-1379

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245 Park Avenue, 23rd Floor  
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This brochure supplement, dated as of July 31, 2011, provides information about Donald H. Silk that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

**Item 2. Educational Background and Business Experience.**

Year of Birth: 1957

B.A., Trinity College  
MBA, Columbia University

Business Positions Held in the Past Five Years:

Director, Investment Consulting, Buck Consultants, LLC

Professional Designations Held:

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must pass three course examinations and meet one of the following requirements:

- Undergraduate degree and four years of professional experience involving investment decision-making, or
- Four years qualified work experience (full time, but not necessarily investment related).

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Donald H. Silk, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Silk is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

**Martha A. Spano**

**Item 1.**

Martha A. Spano  
Principal, Investment Consulting  
1801 Century Park East, Suite 500  
Los Angeles, CA 90067  
(310) 226-1421

Buck Consultants, LLC  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
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This brochure supplement, dated as of July 31, 2011, provides information about Martha A. Spano that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

**Item 2. Educational Background and Business Experience.**

Year of Birth: 1952

B.S., California State University, Long Beach  
Master's Degree in Public Administration, California State University, Long Beach  
Master's Degree in Dispute Resolution, Straus Institute of Law, Pepperdine University

**Business Positions Held in the Past Five Years:**

Principal, Investment Consulting, Buck Consultants, LLC

West Region Practice Leader, Hewitt EnnisKnupp

West Region Practice Leader, Watson Wyatt

**Professional Designations Held:**

CFP – Certified Financial Planner

Issued by: Certified Financial Board of Standards, Inc.

Prerequisites/Experience Required: CFP® certificants must pass the comprehensive CFP® Certification Examination that includes completion of a CFP® Board approved course curriculum, pass CFP Board's Fitness Standards for Candidates and Registrants, agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first and comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement. Also, CFP® certificants must possess a relevant bachelor's degree from an accredited college or university.

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Martha A. Spano, and monitoring the investment advice that he provides to Buck Consultants' clients. Ms. Spano is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

**Matthew C. Steiner**

**Item 1.**

Matthew C. Steiner  
Director  
200 Galleria Parkway, Suite 1900  
Atlanta, GA 30339-5945  
(678) 742-2405

Buck Consultants, LLC  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
(212) 330-1000  
www.buckconsultants.com

This brochure supplement, dated as of July 31, 2011, provides information about Matthew C. Steiner that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

**Item 2. Educational Background and Business Experience.**

Year of Birth: 1966

B.B.A., University of Georgia  
M.S. Financial Planning, Georgia State

Business Positions Held in the Past Five Years:

Director, Buck Consultants, LLC

Professional Designations Held:

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must pass three course examinations and meet one of the following requirements:

- Undergraduate degree and four years of professional experience involving investment decision-making, or
- Four years qualified work experience (full time, but not necessarily investment related).

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Michael C. Wright is responsible for supervising the advisory activities of Matthew C. Steiner, and monitoring the investment advice that he provides to Buck Consultants' clients. Mr. Steiner is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Mr. Wright is Buck Consultants' U.S. Practice Leader for Investment Consulting and can be reached at (212) 330-1173.

**Michael C. Wright**

**Item 1.**

Michael C. Wright  
Principal and  
U.S. Practice Leader for Investment Consulting  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
(212) 330-1173

Buck Consultants, LLC  
245 Park Avenue, 23rd Floor  
New York, NY 10167-0002  
(212) 330-1000  
www.buckconsultants.com

This brochure supplement, dated as of July 31, 2011, provides information about Michael C. Wright that supplements Buck Consultants, LLC's brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Buck's brochure or if you have any questions about the contents of this supplement.

**Item 2. Educational Background and Business Experience.**

Year of Birth: 1953

B.A., Dickinson College  
Master's Degree in International Management, American Graduate School

Business Positions Held in the Past Five Years:

Principal, Buck Consultants, LLC

**Item 3. Disciplinary Information.** Not applicable.

**Item 4. Other Business Activities.** Not applicable.

**Item 5. Additional Compensation.** Not applicable.

**Item 6. Supervision.** Buck Consultants' Board of Directors is responsible for supervising the advisory activities of Michael C. Wright. Mr. Wright is required to comply with Buck Consultants' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Buck Consultants from time to time. Buck Consultants' Chief Compliance Officer, Mr. Nicolas Medina, may be contacted by calling (212) 330-1011.

## Manager Search RFP Questionnaire

### I. Organization

#### Ownership

- What is the ownership structure of the company, (past and present)?
- Is there an ownership succession plan? What is it?
- Are there any joint ventures or affiliations?
- Provide a copy of ADV Form Parts I and II

#### Structure and Culture

- Regarding leadership, what is the reporting structure within the firm?
- How is leadership succession addressed, if different from ownership succession?
- Describe the firm's culture.
- How do publicly listed asset managers balance shareholder interests with those of unit holders?
- What is the firm's business continuity plan (disaster recovery plan)?
- Is there off-site data back-up?
- Have arrangements been made for staff to work from home or other offices if needed?

#### Clients and Markets

- What are the firm's available products?
- What are the firm's resources to service clients?
- Does the organization's estimated revenue on a per employee basis appear either insufficient or unreasonable or unsustainable?
- Describe the firm's asset base growth and stability. Please provide: a chart showing the distribution of assets, by asset class and by distribution channel – current and historical, and a chart showing historical gain and loss of institutional/pension clients.
- What are the firm's strategies for growth?

#### Compliance

- Who does the compliance department report to?
- How are compliance personnel compensated?
- Can compliance personnel be shareholders of the firm? If so, what is the rationale?
- Who serves as the outside auditor for the firm?

#### Prior or Pending Litigation

- Are there any regulatory issues or pending litigation that the firm is facing?
- Has the firm encountered any significant regulatory issues or litigation in the past?

## II. People

### Key People

- What is the team's location, if different from the rest of the firm?
- Describe the team and its structure involved with the strategy in question. (If there is a sub-advisor, the investment staff relevant to the discussion is that of the sub-advisor.)
- What is the experience of the team members, both within the industry and at the firm? (i.e., biographies of all team members)
- What are the duties of the various members of the investment team?
- How much time is spent on marketing or other non-investment related duties by key investment professionals?
- If appropriate, what is the plan for succession of responsibilities for senior staff members (how will their responsibilities be reallocated)?

### Turnover

- What has been the turnover of the investment team over the past five years?

### Compensation

- What is the compensation structure of the investment staff? (i.e., base salary, bonus, equity in firm, etc.)

## III. Philosophy & Process

### Philosophy

- What is the investment team's stated investment philosophy?

### Research

- What are the research resources for the strategy being reviewed?
- What is the size and experience of the research team?
- How are research responsibilities distributed among the team members (e.g., sector focus versus regional focus)?
- What is the split between internal and external research?
- How is the research communicated to the rest of the company?
- What is the split between internal and external research?

### Soft-Dollar Policy

- What is the firm's soft-dollar policy?

### Research Process

- What, if applicable, is the top-down research process?
- Describe the bottom-up stock selection process including both fundamental analysis and quantitative analysis

- How does the team use management interviews? What importance do they place on them?

## **Portfolio Construction**

- What is the selection universe or starting point in the construction process?
- How are the securities selected.
- For bonds: What are the decision-making process for:
  - Duration
  - Yield curve positioning
  - Sector weights
  - Credit selection
- For Balanced:
  - How are asset allocation decisions made?
  - Is a fund-of-funds approach used?
- What are the roles of the team and individual in decision process?
- What are the portfolio constraints and restrictions? (i.e., security weights, sector weights, duration limitations, etc.)
- What risk controls are used?
  - How is risk monitoring approached?
  - What software tools are used?
- What, if applicable, are the team's use of currency and other hedging strategies?

## **Buy and Sell Discipline**

- What are the team's buy and sell disciplines?

## **Style Analysis**

- What is the strategy's style history according to returns- and holdings-based analyses?

## **Securities Lending**

- Does this fund lend securities?
- What is normally required as collateral?
- What percent of value is the normal collateral requirement?
- How is cash collateral invested?
- How much of the fund's portfolio is currently on loan?
- What is the maximum percent that can be loaned?
- Who does the actual lending?
- Does the custodian or other lending agent have discretion to lend shares without express knowledge of the manager?

## **Trading**

- Describe the turnover and trading procedures, including outlining trading responsibilities and the allocation of trades between clients.
- How is compliance monitoring administered?



- What software tools are used?
- How are transaction costs managed?
- What software tools are used?

### **Growth of Assets**

- Have strategy-specific assets grown or decline? Why?

## **IV. Performance**

- What are the returns (calendar, annualized, and rolling return) relative to peers and an appropriate benchmark (going back 10 years, if possible)?
- Explain any outlying (negative or positive) performance.
- What are the internal performance objectives, if any?
- What is the construction of the composite returns series?
- What are the risks associated with returns (i.e., standard deviation, active risk, downside risk)?
- What are the risk-adjusted measures?
- What products are available for the strategy (e.g., MF, CF, SA), fees associated with each, and their availability (e.g., open, soft close, closed, etc.)?

## Manager Search Evaluation Criteria

### I. Organization

#### **What we like**

- An ownership structure that has been in place for a while
- With privately held firms, widely held equity is preferred
- An ownership succession plan that will cause little disruption in functioning of the company
- Stable and inspiring leadership
- A clear, thoughtful growth strategy
- Firms with policies that balance the interest of shareholders and employees with those of unit holders (e.g., compensation long-term performance rather than asset growth)
- A culture that encourages the development and retention of motivated (and content) investment professionals
- Well managed growth in assets and clients
- The ability to provide superior client servicing – including skilled staff and appropriate coverage
- Revenues that are sustainable and sufficient to attract and retain quality employees for the investment space and locale, but aren't so large that they raise suspicions about the level of staffing. (Note: think Madoff's \$50 billion in assets and only 17 employees)
- A partnership with concentrated equity positions or a firm with a significant minority shareholder

#### **What we don't like**

- A partnership that has no ownership succession plan
- Recent or frequent change in the senior management of the firm
- Lack of clearly defined growth strategy
- No defined firm culture, or a culture that is inconsistent with their investment philosophy
- Firms without a business continuity plan or off-site data backup
- A large outflow of assets or clients from the firm
- A rapid, significant increase in assets and/or clients (possible concerns about servicing arise)
- Marketing and client service staff who have questionable skills and/or are unable to properly cover their client base
- Firms that increase investment-related fees even as assets grow
- Firms that allow funds to become too large before closing them
- Regulatory issues or litigation that distracts management

## II. People

### What we like

- Consistency between investment philosophy and investment process
- Documented, replicable investment process
- A consistent and disciplined approach to creating portfolios. It should be easy to understand the motivation behind their construction process
- An investment process that is consistent with the firm's culture
- Disciplined buy and sell decisions
- Investment process that reflects the strategy's objective and uses the firm's strengths to the greatest advantage
- A style that has stayed consistent over the years
- Controlled growth in the strategy's assets and firm caps
- Experienced research team with adequate coverage of investment universe
- Cross training among analysts or double coverage of sectors
- Innovative software and technology that gives the strategy a competitive edge
- Documented trade management policies and well-developed systems for allocating trades among separate accounts
- Portfolio restrictions that allow the portfolio manager to add value without being able to take on excessive risk
- Attention to minimizing transaction costs
- If any, prudent securities lending that is tightly managed to minimize risk

### What we don't like

- An investment process that is inconsistent with the investment philosophy
- Unclear and/or undocumented investment processes
- Recent, significant changes to the investment process especially when construction methodologies seem to shift to capture current market trends
- An investment process that is inconsistent with a firm's investment philosophy
- Style drift
- Rapid growth or decline in strategy assets
- Shallow research teams with no back-up coverage (particularly important where the company emphasizes their bottom-up fundamental research)
- A research team which is insufficient in size and/or skill to adequately cover the research universe
- Small research teams lacking appropriate backup
- Bottom-up stock pickers that use fundamental analysis but don't talk to company management and rely heavily on street research
- Research that is not disseminated in an organized manner or where each portfolio manager does their own research
- Portfolio restrictions that strangle potential areas of value added
- Little or no technology support in the investment process
- No trade management policies
- Limited risk monitoring and compliance functions

- Longer-term securities lending arrangements with insufficient collateral

### III. Philosophy & Process

#### **What we like**

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- Longer-term securities lending arrangements with insufficient collateral

#### IV. Performance

##### **What we like**

- Outperformance of peers and benchmark during rolling periods throughout business cycles without excessive risk
- Few surprises in performance –their performance consistent with their style
- A benchmark that is relevant to their investment process

##### **What we don't like**

- A strategy that has set a performance objective or benchmark that is less relevant to their investment process and easier to beat, or a benchmark that has changed recently without apparent reason
- High levels of risk that are not rewarded by superior returns
- One year of phenomenal performance which skews the annualized performance numbers