

BYRNE ASSET MANAGEMENT LLC



WHY WE COULD BE RIGHT FOR YOU

ABOUT US

Byrne Asset Management LLC (BAM) is an SEC registered investment advisor based in Princeton, New Jersey. Formed in 1999, we manage customized stock, bond and balanced portfolios for individuals and institutional clients.

Since inception, we have provided sophisticated institutional level acumen and expertise to the benefit of every client. The sophisticated tools and accumulated knowledge properly applied to the portfolios of the largest institutions guide the assets of all our clients, large and small.

HOW ARE WE DIFFERENT?

- We are fiduciaries; everything we do is in the best interest of our clients
- We do not sell any products (annuities, mutual funds, insurance, etc.) and do not receive any commissions or engage in soft dollar arrangements of any kind
- We have extensive experience steering assets through various economic cycles and events
- We have managed assets for large, sophisticated institutions including mutual funds, hedge funds, insurance companies and foundations
- We customize our services for each client's needs, building risk appropriate individual portfolios and providing complimentary counsel and financial planning solutions upon request

INVESTMENT PHILOSOPHY

Guided by our founding principle, we apply institutional analytical sophistication to guide all decisions impacting the portfolios of individual investors

Stocks	<p>We overweight sectors and companies that will lead the economy. We identify and select firms with strong business models and attractive prospects. We apply a rigorous price discipline in selecting stocks and constructing a diversified portfolio.</p> <p>We continually monitor key variables impacting the overall economy, industries and each company's fortunes; we ignore the "noise".</p>
Bonds	<p>In our balanced and fixed income accounts, we build portfolios of bonds that are safe in terms of credit, sound in terms of structure, and maximal in terms of yield given the first two criteria.</p>
Cash	<p>We use cash as a tool. In addition to income and liquidity, it provides the ultimate in stability at times in which market valuations indicate a less than 100% investment posture is warranted.</p>

THE PROCESS



SUPPLEMENTARY SERVICES FOR OUR CLIENTS

In addition to managing investment portfolios, we provide:

- Complimentary dynamic financial planning, utilizing:
 - eMoney software
 - Custom spreadsheets and research
- Assistance in evaluating and analyzing financial solutions for life changing events including:
 - Selling or buying a business or real estate
 - Paying for college, elderly care, retirement
 - Divorce, death of a spouse or provider
- Close coordination with other trusted professionals including accountants and attorneys
- Free counsel to family members, plus college savings plans and managed UGMA accounts

EXTENSIVE EXPERIENCE MANAGING EQUITIES

Tom Byrne <i>Chief Executive Officer</i>	Jason Rapp <i>Head of Equity Portfolio Management</i>	Brian Arena <i>Chief Institutional Specialist</i>
<p>Over 35 years investing experience</p> <ul style="list-style-type: none"> • Founded Byrne Asset Management in 1999 • Former Chairman, New Jersey Investment Council overseeing \$80 billion in State Assets • Trustee and Treasurer, Fund for New Jersey • Staff Member, Presidential Task Force on Market Mechanisms (1987-1988) 	<p>Over 20 years investing experience</p> <ul style="list-style-type: none"> • Portfolio Manager, MD Sass, managed \$2 billion in equities for Pension Funds, Taft-Hartley clients, Corporations, Foundations, Endowments, Municipalities and Wealthy Families • Senior Equity Analyst, OSS Capital, a \$2.5 billion in long/short hedge fund • Investment Banker and Private Equity Investor at PJ Solomon, Lazard and Gleacher Partners 	<p>Over 33 years investing experience</p> <ul style="list-style-type: none"> • Investment Officer, State of New Jersey, Division of Investment – oversaw \$80 billion in State Assets • Managed New Jersey's \$23 billion US Equity Portfolio • Managed the NJ Small Stock Portfolio from 1994-2006

EXTENSIVE EXPERIENCE MANAGING FIXED INCOME

Art Ernst

Head of Fixed Income Portfolio Management at BAM

- Over 35 years of experience managing fixed income portfolios for both individual and institutional clients
- Head of Fixed Income Portfolio Management at BAM since joining in 2006
- Previously managed in excess of \$1 billion in fixed income portfolios while at First Investors, the Robert Wood Johnson Foundation and Merrill Lynch
- Extensive fixed income breadth includes management of investment grade and high yield corporates, treasuries, agencies, convertibles, and MBS

OUR TEAM

Tom Byrne – Chief Executive Officer, Chief Compliance Officer



B.A. – Princeton University
J.D. – Fordham University Law School

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Tom founded Byrne Asset Management in 1998 and has over 35 years of investment experience. The foundation for Byrne Asset was set during Tom's early career in both law and finance on Wall Street. He worked as a securities and commodities lawyer at Cadwalader, Wickersham & Taft in NYC. His interest in markets took him to Shearson Lehman, Inc., where he advised large institutional accounts. Subsequently he managed assets at Commodities Corp. (now part of Goldman Sachs) in Princeton.

In early 1987, Tom wrote a book on the relationship between stock index futures and the market, warning "the stock market may well eventually crash" and the futures "might accelerate it". In 1988, he was a member of the Brady Commission staff that reported to President Reagan on the causes of the 1987 stock market crash.

Tom served as a member of the New Jersey State Investment Council since 2010 and as its Chairman from 2015 to mid-2018. He served as a member of the New Jersey Pension and Health Benefit Study Commission. He is a trustee and the Treasurer of The Fund for New Jersey. He also served two terms as Chairman of the Democratic State Committee in New Jersey, and has also served as a trustee and/or financial advisor to several other civic organizations.

Art Ernst – Chief Operating Officer, Head of Fixed Income Portfolio Management



B.A. – Rutgers University
M.B.A. – Wharton Graduate School of Business

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Art joined Byrne Asset Management in 2006. For over 35 years, Art has served individuals, mutual funds, foundations and insurance companies as a portfolio manager, economist, analyst and advisor. Before focusing on private clients in his consultancy and at Byrne, he served at First Investors, the Robert Wood Johnson Foundation, and Merrill Lynch.

During a 7-year engagement in which he guided a small textile manufacturer to 20-fold growth as its CEO, Art surveyed financial products and firms as a consumer; at first merely discerning value as an insider but switching to advocacy against the client-harming schemes he discovered. He subsequently wrote several articles published in over a dozen publications and two books exposing scams legally promoted by many financial firms.

He is the author of *A Consumer's Guide to Harmful Investment Products* and *The Final Rip-Off: Reverse Mortgages*, available at Amazon and Barnes & Noble.

OUR TEAM (CONTINUED)

Jason Rapp – Head of Equity Portfolio Management



B.A. – The University of Chicago
M.B.A. – Harvard Business School

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Jason joined Byrne Asset Management in 2019 and has over 20 years of experience. Jason began his career as an investment banker and private equity investor at Peter J. Solomon Company, Lazard Capital Partners and Gleacher Partners. Subsequently, Jason was a senior equity analyst at Pierce Street Capital Management and OSS Capital Management.

Most recently, Jason was a Senior Vice President and Portfolio Manager at MD Sass, constructing and managing portfolios for a wide range of primarily institutional clients.

Brian Arena – Chief Institutional Specialist



B.A. – Rutgers University – CCAS
M.S. – Drexel University

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Brian joined Byrne Asset Management in 2019. Brian spent 33 years at the State of New Jersey, Division of Investment, first as a systems analyst, then as an investment analyst, portfolio manager, head of global equities, and investment officer.

Brian had primary responsibility for the equity portion of the State's \$80 billion pension fund, in addition to running a small-cap portfolio and managing NJBEST, the New Jersey's 529 program. Brian was a member of both the equity committee and the investment strategy committee.

Mike Chen – Chief Technology Officer, Equity Analyst



B.A. – Princeton University

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Mike joined Byrne Asset Management in 2014. Prior to joining BAM, Mike developed deep quantitative acumen in a series of progressive positions. He served as an analyst at Michael D. Witter Inc. in New York and Harvest Fund Management in Beijing. He worked in the area of statistical arbitrage at Jane Street Capital. At Guerilla Capital Management he managed a proprietary portfolio focusing on connections between numbers, psychology, and risk-management. Mike is also a professional Go player (North American Champion), a complex game of strategy and analysis that recently gained notoriety as a forefront of Artificial Intelligence research.

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