

# FNB Capital Asset Management



FNB Capital Asset Management (FNB Capital) is an investment management firm founded in September 2014 by two industry veterans with close to 60 years of combined portfolio management experience. It differentiates itself by the exclusive use of exchange-traded funds to construct its portfolios in the belief that asset mix decisions play a much greater role than security selection in explaining the variability of investment returns over time.

Founded	2014
AUM	\$640M as of December 31 <sup>st</sup> , 2015
Strategies	<ul style="list-style-type: none"><li>• Portfolio solutions built exclusively with Exchanged Traded Funds (ETFs)</li><li>• Multiple Asset Class Portfolios</li><li>• Tailor-made strategies (ex.: Diversified Revenue Portfolio, U.S. / International Equity Portfolio)</li></ul>
Philosophy	<ul style="list-style-type: none"><li>• Over the long term, most of a portfolio's risk and return are explained by asset allocation, rather than security selection or market timing.</li><li>• Diversification remains the key to building optimally structured portfolios to help our clients achieve attractive risk-adjusted returns.</li><li>• Although short-term market movements remain inherently unpredictable, tactical asset allocation can add value over longer-term time horizons.</li><li>• We believe that successful investing is measured over a long-term horizon.</li><li>• We believe trust and service are at the core of any investment relationship.</li></ul>
Approach	<ul style="list-style-type: none"><li>• Diversification</li><li>• Risk management</li><li>• Attractive risk-adjusted returns</li></ul>
Managers	Michel Falk, MBA, CFA, President and Portfolio Manager Ralph Hartmann, MBA, CFA, Portfolio Manager

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