

## Asset Allocation

**For the vast majority of investors, strategic asset allocation is essential, a tactical overlay is important, and an opportunistic approach is advisable.**

- ▶ **Strategic** – Provides a framework for a diversified investment plan. Communication needed to build the plan is equally critical.

**“Discipline”**

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- ▶ **Tactical** – Provides a value-based method for controlling portfolio risk. Requires discipline, not a series of hunches.

**“Dynamic”**

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- ▶ **Opportunistic** – Process for identifying new ideas in a dynamic market environment. Investment in niche strategies, often ‘outside the box.’

**“Return Enhancement”**