



Traub Capital Management, LLC

Individualized Wealth
Management



Overview: Traub Capital Management

- Registered Investment Advisor founded in 2003 by Heydon Traub, CFA, CFP®*
- Registered with SEC and use independent custodian to hold assets (online client access to custodian)
- \$191 million under management for over 100 clients**
- Full-service financial planning included for every client
- Investment firm focused on maximizing returns relative to risk via value-oriented approach
- No committee decisions- act quickly on opportunities
- **Fiduciary responsibility to our clients**

*CHARTERED FINANCIAL ANALYST AND CERTIFIED FINANCIAL PLANNER™

**figures as of 6/30/25

Traub Capital Management, LLC



Overview: Manager's Experience

- 38 years of global investing covering all asset classes
 - 22 years as CEO at Traub Capital Management
 - 16 years at State Street Global Advisors (SSgA), one of the world's largest asset managers
- Responsible at SSgA for over \$50 billion, primarily in balanced funds
- Senior VP and Vice-chairman of SSgA's Investment Committee
- Strong contacts in investment community
- Track record of success



Overview: Fund Manager's Core Values

- Treat client's money as carefully as if it were our own money
- Value approach
- Minimize conflicts of interest, trading costs, fund expenses, and taxes:
 - No use of soft dollars
 - Firm receives no commissions or other fees beyond management fee
 - Utilize low-cost electronic trading
 - Favor low turnover stock trading or funds
 - Sell highest cost shares first
 - Minimize short-term capital gains
 - Tax-efficient management- place most income-oriented holdings to tax-exempt vehicles such as retirement.



Financial Planning: Tax-advantaged Plans

- Advice, set-up and management of:
 - Trusts
 - Roth IRAs,
 - IRAs
 - UTMAs,
 - Health Savings Accounts
 - College Savings Plans, and
 - Self-employed retirement plans such as:
 - Keoghs
 - SEP IRAs
 - Solo 401k's
 - Profit Sharing Plans
 - Simple IRAs



Financial Planning: Employer Plans

- Input on employer plans, including:
 - 401-k's
 - 403b's
 - Company options
 - Restricted stock
 - Deferred compensation plans



Financial Planning: Retirement Planning

- Answers to questions of:
 - When can you retire?
 - How much can you spend in retirement safely?
 - Can you afford a vacation home?
 - When should you claim Social Security?



Financial Planning: Retirement Planning

- Goal-based planning
- Full Retirement Analysis and Reports including:
 - Roth IRA conversion recommendations
 - Specific timing on when to claim Social Security to maximize benefits
 - Monte Carlo analysis
 - Withdrawal strategies including RMD (required minimum distribution) planning



Financial Planning: Estate Planning and Related

- Guidance on need for:
 - Establishing trusts
 - Life insurance and amounts
 - Long-term care insurance
 - Other insurance
- Referrals to other financial and/or legal advisers, if applicable



Building Portfolios

- Review client needs, goals and tax situation
- Determine appropriate long-term asset allocation
- Review current holdings and market valuations/risks and adjust allocation
- Determine optimal set of funds and/or securities
- Allocate assets to appropriate accounts, i.e. taxable vs. non-taxable



Objectives

- Provide positive returns in most market environments
- Diversify portfolio to provide low to moderate risk
- Typical long-term return goal is 5-7%*

*Although we believe this is an achievable goal there is always the potential for losses

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Strategy: Asset Class Selection

- Valuation: forward earnings yield vs. interest rates (“Fed Model”)
- Consider long-term growth of asset class
- Expected risk (implied volatility)
- Seasonality factors
- Real yields (yields above expected inflation)



Strategy: Fund Selection

- Analyze expense ratios, loads, and other fees
- Analyze fund's investment strategy and likelihood of success
- Review past and projected risk-adjusted returns (net of taxes) of funds in asset class
- Fund family culture: are shareholders placed first?
- Longer manager tenure is better
- Do fund managers have sizable investment in fund?
- Utilize lowest cost index funds unless there is an active fund that passes analysis above



Strategy: Stock Selection

- Analyze companies of any size or industry
- Core approach is discounted earnings and cash flow (value-oriented)
- Purchase shares that appear at least 25% undervalued and sell when modestly overvalued
- Favor stocks with insider purchases and/or share buybacks
- Adjust financial statements to be on same basis, i.e. same rules for all



Building Income-oriented Portion of Portfolios

For Taxable Money

- Utilize Low-cost Municipal Bond Funds as Core
- Include Treasury Bond Index Funds
- Diversify with small Allocations to High-yield Bond Funds
- If Utilizing Individual Securities, diversify further with High Yielding Closed-end Income Funds and Preferred Stocks

For Tax-exempt Assets (such as IRAs)

Determine ideal mix of:

- Bond Index Funds
- High-yield Bond Funds
- High-yield closed-end Bond Funds
- High Yield Preferred Stocks
- Merger arbitrage stocks



Summary of Advantages

- Full access to review account and create/discuss financial plans and investment strategy
- Expertise and record of manager in all aspects required to manage investment portfolio
- Portfolio focus is on maximizing after-tax returns relative to risk
- No commissions and minimal conflicts of interest
- Personalized and custom-tailored portfolios
- Constant portfolio monitoring



Fees

For Portfolios Incorporating Individual Stocks

First \$1 million at 1.00%
From \$1mm to \$5mm at 0.75%
From \$5mm and over at 0.50%

- Minimum annual fee is \$4,000 (this translates to minimum account size of \$400,000 at a 1% fee- clients may choose to hire us with less assets, but the minimum fee would apply)

For Portfolios Utilizing Mutual Funds Only

First \$1 million at 0.70%
From \$1mm to \$5mm at 0.50%
From \$5mm and over at 0.30%

- Minimum annual fee is \$2,800 (this translates to minimum account size of \$400,000 at a 0.7% fee- clients may choose to hire us with less assets, but the minimum fee would apply)



Biographies

Heydon D. Traub, CFA, CFP®

Heydon founded Traub Capital Management in 2003 and is the firm's managing partner. Prior to that, Heydon was a Principal and Senior VP of State Street Global Advisors and head of the Global Asset Allocation team worldwide from 1999 to June 2003. He was responsible for over \$50 billion in assets representing over 3,500 accounts. Included in these accounts were a Global Macro hedge fund trading in global stock, bond, and currency markets. During this time, he also served as Vice Chairman of the SSgA Investment Committee. Heydon previously headed SSgA's Global Active Equity team from 1991 – 1999. The equity team he led managed over \$7 billion. He joined SSgA in 1987 and was one of the developers of the firm's country, stock, and currency selection processes. He has been working in the investment management industry since 1987.

Heydon holds a Bachelor of Arts degree in Economics from Brandeis University and a Master of Business Administration degree in Finance and Accounting from the University of Chicago. He is a Chartered Financial Analyst, a CERTIFIED FINANCIAL PLANNER™, and a member of the Boston Security Analysts Society. During his tenure at SSgA, Heydon also taught several years as an adjunct professor at Brandeis University's International Business School program teaching International Portfolio Management and hosted a radio show on WBNW 1120 AM in Boston from 2009-2012. He is also Chairman of the Temple Aliyah Endowment Investment Committee and was a Commissioner of Trust Funds for the Town of Needham for 15 years. Heydon has written several articles and papers that have been published in leading investment journals and textbooks (Global Asset Allocation, and Small-cap Stocks) and has been a frequent speaker at conferences around the world. Heydon also was a monthly columnist on global investing for the Boston Business Journal for 10 years. Lastly, he has also served as a guest commentator for major media outlets such as CNN, CNNfn, Wall Street Journal, International Herald Tribune, Boston Globe, Bloomberg, Reuters and others.

Jake Bulian, CFA

Jake Bulian is a wealth manager for Traub Capital Management. Prior to joining Traub Capital, Jake worked at Deloitte in their Private Equity Tax group. He specialized in private equity and other partnership taxation, helping major investment management clients with their tax planning & compliance needs. Prior to that, Jake worked at State Street Corporation in their Private Equity Administration group for 5 years, where he was able to hone his accounting & valuation skills that he still uses in fundamental analysis today. His proficiency in valuation methodologies, including discounted cash flow models and using valuation multiples, was instrumental in advising major clients, such as Goldman Sachs.

Jake's passion for investments started back in high school where he was the president of the Needham High school Investment club. He carried this onto college, where he led a team of analysts as Portfolio Manager for the Quinnipiac University Student Managed Portfolio

Jake has a bachelor's degree in finance from Quinnipiac University. He also became a CFA Charter Holder in 2019, after passing all three tests on the first try.

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Biographies

Clifford Lewis, CFA

Mr. Lewis is an equity analyst for Traub Capital Management. He specializes in the industrial, materials and technology sectors. Prior to joining Traub Capital, Mr. Lewis completed all the examinations for the CFA Charter and analyzed short sale equity opportunities for financial firms and major hedge funds. He has done extensive research into the econometric macro variables that characterize the world economy and has modeled the resulting impact of those variables on individual sectors.

Mr. Lewis has significant industrial experience with both small and large international companies. He was a principal of Adaptive Instruments Corporation (AIC), a successful technology start-up which designed and manufactured electronic process control system components. Cliff oversaw the company's growth and was responsible for product design, manufacture, marketing and sales. He has a B.S. degree in Chemical Engineering from Rose Hulman Institute of Technology, with a specialization in control system logic. Cliff also holds an M.B.A. degree from the Tuck School of Business at Dartmouth. Cliff's industrial experience gives him a foundation which compliments financial analysis and brings a unique perspective to the assessment of a company's strengths, weakness and business environment.

Agnes Olshansky, CFA

Agnes Olshansky is an Individual Account Representative working with clients and overseeing portfolios. She was employed at State Street Global Advisors from 1990 to 2004 in various investment management related roles. Most recently she worked as a consultant at Acadian Asset management. She also worked for Fidelity and Bank of America as a consultant. Ms. Olshansky holds a BS/MS degree in Applied Mathematics/Computer Science from Odessa State University, Ukraine. She is a Chartered Financial Analyst (CFA).



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