Keudell / Morrison
WEALTH MANAGEMENT

Our Mission is to create long-lasting client relationships that are built on a solid foundation of trust, confidentiality, and communication.

We are a group of qualified professionals with the common goal of providing financial advice and investment management to our clients, through personalized service and collective experience.

We believe that, by working together, our clients and their families can rely on us to help guide them through their evolving financial needs.

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GENERAL CLIENT INFORMATION

CONTACTING US

If you have any questions, please don't hesitate to contact one of us by phone, mail, e-mail, or fax.

Office Hours: Monday – Friday, 7:00 am – 4:00pm (We will be closed for Stock Exchange Holidays)

Address: 235 Front Street SE, Suite 300, Salem, OR 97301

Fax Number: (971) 209-4501

Toll Free Number: (866) 418-0625

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APPOINTMENTS/CLIENT MEETINGS

We encourage meeting at least annually to review financial information. The frequency of appointments will depend on your interest, types of investments, and portfolio size. Normally, appointments are scheduled between 8:00am – 4:00pm, Monday – Friday. If you are unable to schedule an appointment during these hours, we will be happy to make special arrangements with advance notice.

ADMINISTRATIVE REQUESTS

Please contact a Client Service Associate regarding check requests, account transfers, and all operational/administrative questions. Please have your account number available when you call.

DEPOSITS

Although we do not accept cash, we do accept: personal checks, money orders, traveler's checks, cashier's checks, wire transfers, and account transfers from other financial firms. Deposits are accepted between the hours of 7:00am – 4:00pm. Deposits made by 1:00pm are credited to your account the same day. Deposits after 1:00pm are credited on the following business day. Please make your checks payable to the registration/title of the account (i.e. "John Doe IRA").

WITHDRAWALS

Please call our office to request a withdrawal from your account. Remember, we may need to raise cash in your account; it is helpful if we have sufficient notice for doing so.

ONLINE ACCESS

As a client, you are able to utilize our website at www.kmwm.com. Our website has links to the TD Ameritrade Advisor Client login screen, as well as the ORION Client Portal. With Advisor Client, you can access your account balances, positions, transaction history, as well as obtain stock quotes and view your brokerage positions directly from TD Ameritrade. Through the ORION Client Portal you have a personalized access point to see materials, such as our firm's monthly market update and ad-hoc reporting, in addition to viewing your account balances, positions and performance history.

ORION Client Portal:	https://login.orionadvisor.com/login.html
TD Ameritrade Advisor Client Login Page:	https://www.advisorclient.com/login
TD Ameritrade Tech Services Support:	(800) 400-6288

MARKET HOURS & ORDERS

Equity market orders may be placed between the hours of 7:00am – 1:00pm PST (national markets are open during these hours). Certain Bond transactions may be placed between 1:00pm – 4:00pm. Please contact our office for assistance with any market orders.

STATEMENTS

Statements are generated in months when transactions occur. Otherwise, statements will be received quarterly (i.e. March, June, September, and December). Your statement should arrive around the 10th of the following month. Statements can be delivered electronically, through e-mail, once you have registered your accounts online.

DOCUMENTS TO RETAIN

We recommend you retain the following documents upon receipt:

- Year-End Statements
- 1099 Statements

Many clients prefer to retain additional information:

- New Account Paperwork
- Confirmation of Purchases and Sales
- Monthly/Quarterly Statements

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Below is a partial list of services we can offer you and your family:

Investment Management

Retirement Planning

Education Planning

*Estate and Trust Planning Analysis

Social Security Benefit Analysis

Life Insurance

Long Term Care Insurance Annuities

Credit and Lending Services

Mortgages and Home Equity Loans

Portfolio Analysis and Evaluation

Corporate Retirement Plans

529 College Savings Plans

Government, Municipal, and Corporate Bonds

FDIC Insured Certificates of Deposit

Equity and Fixed Income Research

Technical Market Analysis

*Keudell/Morrison Wealth Management does not provide Tax or Legal Advice, please see your Tax or Legal advisor for such guidance.

Family Wealth Management

Life Plan

Financial Independence

Financial Goals
Statement of Goals
Financial Plan

Investment Management
Investment Policy
Manager Selection

Asset Allocation
Risk Tolerance
Risk vs. Reward

Tax Planning
Taxable vs. Tax-Free
Tax Reduction Plan
Working directly with your CPA

Retirement Planning

Retirement Plans
401(k)
Beneficiaries
IRA's

Social Security
Maximization of Social Security Benefits

Healthcare
Funding the Gap to Medicare

Estate Planning

Wills
Living Will
Durable POA
Working directly with your Attorney

Trusts
Living Trust
Credit Shelter
Generation Skipping
Resident Trust

Heirs
Beneficiary Planning
Annual Gifting
Transfer on Death
Asset Titling

Charitable Giving
Charitable Trusts
Bequests
Donor Advised Funds

Liability Issues

Goal Protection
Life Insurance Review
Corporate vs. Personal

Income Protection
Disability Insurance

Liability Insurance
Umbrella Coverage

Long-Term Care
LTC Insurance
or
Self-Insure

Family Planning

College Planning
529 Plans
Custodial Accounts
Education IRA's

Child Living Expenses
Special Needs

Parents
Healthcare
Living Expenses
Housing

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Keudell / Morrison Wealth Management does not provide tax or legal advice.
We strive to work directly with your other trusted advisors to provide you the best comprehensive advice.

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INVESTMENT PROCESS

Our investment process has evolved over time and is the result of our more than 75 years of combined investment experience. The one constant has been our commitment to researching and finding best-in-class investment managers for our clients. Through our globally diversified KMB Model Portfolios, we are able to offer our clients numerous investment performance goals based on each client's own ability to tolerate risk.

STARTING POINT

Our first meeting is dedicated to learning about you and your family. Other than learning about you as a person, and understanding your personal values, we will be seeking to determine your investment objectives and your tolerance for risk. Everything we do is goals based. Once we have determined your specific goals, we will work to reach them with the least amount of risk possible.

No one can predict market cycles or market timing with perfect accuracy all the time. As a result, our KMB Model Portfolios seek to manage the risk you are willing to take in order to accomplish your objectives. This process is used in an attempt to control risk, not eliminate it, as there is risk involved in all investments.

ASSET ALLOCATION

Asset Allocation is the process of attempting to maximize your investment objectives while minimizing the associated risks. Diversification is the idea of investing your portfolio in various asset classes with the goal to minimize risk and maximize return, over time. Our own view is that Asset Allocation is Diversification in action. This is an acceptance of the fact that each asset class has its own risks and opportunities which are constantly fluctuating based on prevailing market forces.

Our model portfolios consist of four global asset classes: Equity (stocks), Fixed Income (bonds), Hard Assets (commodities & real estate), and Cash Alternatives. Each model seeks to balance these asset classes based on current market valuations, perceived market risk, and each Model's respective long term target allocations creating wealth.

It is our belief that most investment wealth is created through capital appreciation. Over time, we believe that stocks, as an asset class, will continue to provide a competitive real return to investors over other investment opportunities. Our own experience suggests that the most successful investment portfolios involve a long term perspective. Furthermore, we believe that in order for us to consistently help our clients achieve their goals, we must maintain a deep commitment to sound investment disciplines.

INVESTMENT SELECTION

Each of our model portfolios begins with a long term target allocation using modern portfolio theory, our own long term macro-economic forecasts, and a review of each asset class' historical risk and return. Once our long term targets are established, we actively make adjustments to the portfolio based on current market conditions. In practice, this means that we will deviate, to some degree, from our long term targets in an attempt to first minimize risk of loss and secondarily to maximize returns. We refer to this as our Tactical Allocation. Please see our Investment Profile Sheets to get more specific asset allocation targets and allocation ranges for each respective KMB Model Portfolio.

Once we have determined our Tactical Allocation targets, we search for best-in-class investment firms to manage each individual asset class. We strive to employ those investment management firms that take a very serious view towards managing the risk of permanent capital loss. We utilize various quantitative and qualitative measures to identify firms we believe can provide the best risk-adjusted returns over rolling 5-year periods. We predominately employ investment managers through no-load mutual funds and exchange traded funds (ETF's).

In addition to our in-house research, we utilize the resources of various outside, independent research firms. We strive to have a very broad and extensive economic and investment view of the world. Given the increasingly interconnected global economy, we believe it is imperative to look beyond the borders of our own country to understand the complexity of today's Capital Markets.

COMMUNICATION

Keudell/Morrison Wealth Management provides you with written progress evaluations on a quarterly basis. These evaluations will include a comparison of your portfolio to an appropriate index benchmark, as well as a review of your current asset allocation and historical performance. In addition, you will receive a monthly statement and have daily access to your accounts through our client portal, TD Ameritrade's website, and the TD Advisor Client app.

You will always have direct access to our team. We encourage our clients to contact us anytime they have concerns or questions about their investment portfolio. It is through communication that we broaden understanding, through understanding that we inspire trust, and through trust that we foster long-term, successful relationships. We have always judged our success by our clients' success.