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Bob Smith received his M.B.A. in Finance from New York University Stern School of Business, is an Accredited Investment Fiduciary (AIF) and Certified Investment Management Consultant (CIMC). He has over 30 years of domestic and international portfolio management and institutional research experience.

Bob began his professional career at Moody's Investors Service as a member of the Corporate Bond Rating Committee; he then went on to Loeb, Rhodes & Co. to cover the insurance industry in the Institutional Equity Research Department. After this assignment, he worked at Merrill Lynch & Co. as a Managing Director over 14 years in a variety of institutional research, trading and portfolio management roles in New York and London. During this period, he worked at the Saudi Arabian Monetary Agency as a Resident Financial Advisor in Riyadh responsible for managing the foreign reserves of the Central Bank. After his time at Merrill Lynch, Bob became Executive Vice President and a senior member of the Investment Committee at Smith Affiliated Capital in New York until 1996.

In late 1996, Bob exercised his entrepreneurial spirit and founded Sage Advisory Services Ltd. Co., an independent registered investment advisory firm based in Austin, Texas. The firm currently manages over \$7 billion of institutional assets, offers a variety of products or services and is the largest independent investment advisory firm in Austin as well as one of the largest in Texas.

Bob is a member of the Fixed Income Analysts Society (FIAS), Investment Management Consultants Association (IMCA) and Center for Fiduciary Studies. He is a former Director of the Visiting Nurse Service of Suffolk County, N.Y. and served as a member of the Suffolk County Financial Control Board in 1993 and 1994.

Bob's investment research and market comments has been featured in a wide variety of media and publications including the Wall Street Journal, New York Times, Grant's Market Observer and Bloomberg Business News Services. He is a past recipient of the Stephen L. Kessler Award from the Investment Management Consultants Association. He has made numerous presentations to institutional investors and consultants on asset/liability management strategies, performance benchmarking, asset allocation and portfolio management.

Through the years Bob has maintained an active life beyond the business. He has four children with his wife Gail and is active within the community. Since 2000 Bob has been the Head Coach of the University of Texas Hockey Team. In his spare time Bob also likes to train horses for equestrian competition in the Texas region. He is a black belt in Tae Kwon Do and plays golf when necessary.