



# Duncan Walsh

## ADVISORS

Experience | Discipline | Accessibility



## Duncan Walsh Advisors

**David S. Duncan** is a CFP® practitioner and has over 35 years of investment management experience. He is the Chairman and CEO of Duncan Financial Group, LLC, a firm that helps individuals and business owners form, monitor and ultimately achieve their insurance and financial goals.

**Tom Walsh** is a CFA® and has over 30 years of investment management experience on both the research and active management side. He is the president and founder of Walsh Asset Management, LLC. For the past 25 years, he has been managing portfolios and assets for his clients utilizing a proprietary model that includes both strategic and tactical asset allocation.

## We Manage Money for Our Clients

We see it as a straightforward proposition.

For over 35 years, we've been working with our own clients, managing their money and helping them reach financial goals.

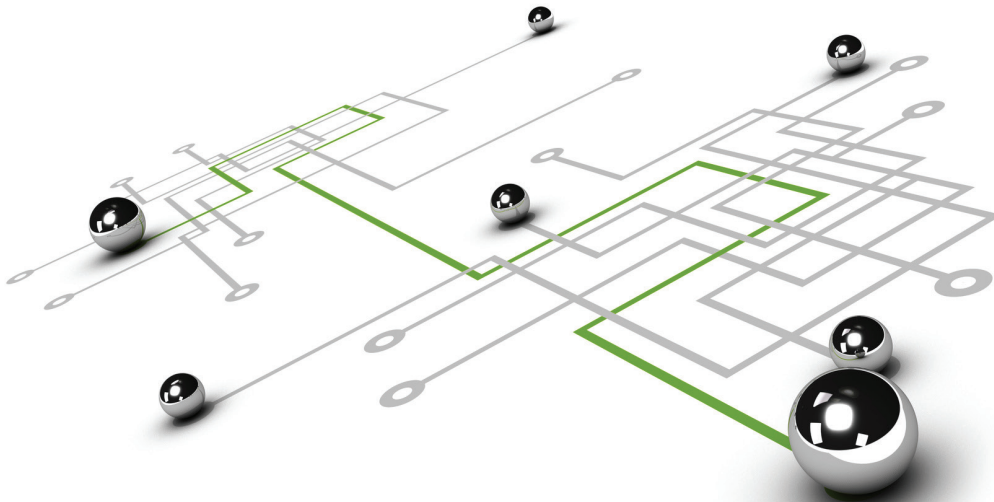
Through a disciplined process, we invest on behalf of our clients using a measured and balanced approach. Our goal isn't to beat the market by an extraordinary amount in a particular year. That's not realistic, and it's not sustainable. Instead, our goal is to provide solid and consistent risk-adjusted year-over-year returns.

One thing sets us apart from other money managers. It's that founding principle: we manage money for our clients. We have taken the process that we have used to manage money for our clients and made it available to you, through your personal financial advisor.

Just like you do with your advisor, we sit with our clients to talk through risk and long-term strategy, and celebrate each milestone achieved. At the end of the day, at the end of the year—we're not in this business merely for rankings or ratings. We are in this business to help real people reach their financial goals. Just like with our own personal clients, our accountability is to you, through your financial advisor.

We don't send out a form letter or a quarterly report and move on to the next quarter. We have the personal conversations with our clients that help them feel comfortable with our methodology and our decisions. We're not investing to beat peer groups or averages; we're investing our clients' money—thoughtfully, carefully, and with accountability.





## Key to Our Strategy

We don't trade constantly. Instead, we take a measured approach to choosing time-tested funds, and carefully monitor our portfolios against industry market segment and asset class.

Our decisions are valuation oriented. Within certain portfolio constraints, our goal is to increase the exposure to asset classes that our research shows as inexpensive, and decrease the exposure to asset classes that our research shows as expensive.

We seek solid returns year-after-year. We're not trying for one big "win" that is unsustainable over time and does not benefit our clients in the long-term.

## Why Invest With Us

For over 35 years, managers Tom Walsh and David Duncan have demonstrated expertise in asset allocation and fund selection through managing their own clients' assets.

Your advisors at DWA are singularly focused on managing money. We're not working concurrently on research to sell elsewhere, or creating a separate set of institution-only portfolios, or offering wholesale investment advice and strategy. We focus on what we do best: managing money and helping clients reach their goals.



Duncan Walsh Advisors combines access to independent research and a measured approach to the markets with the benefits and expertise of a long-standing Investment Policy Committee. Through weekly meetings of the committee, decisions are made on asset class and category weighting, investment selection, and more.

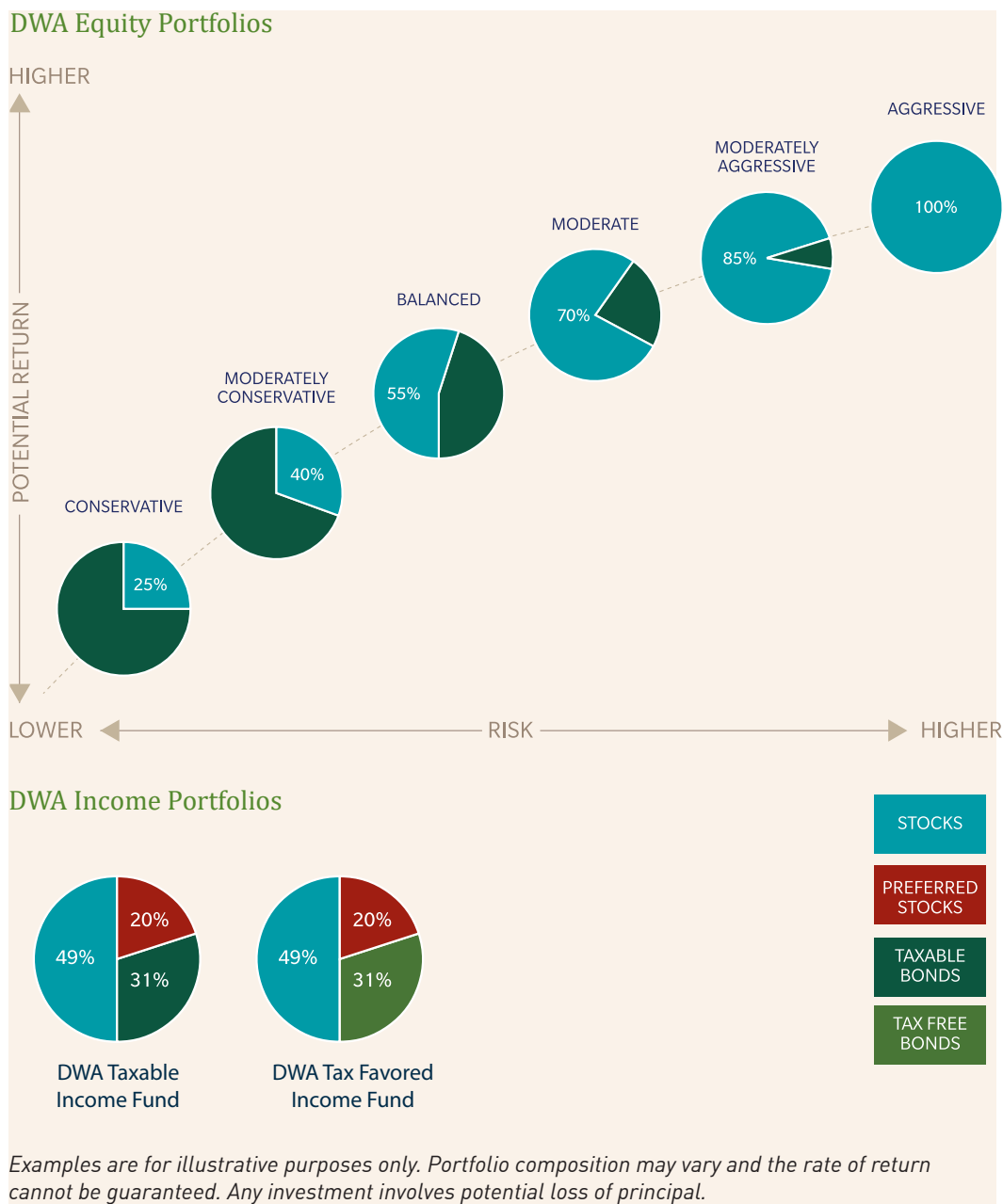
The benefit of working with the Investment Policy Committee for guidance is so that no decision is made in a silo. The best ideas are discussed and reviewed. The Committee is carefully selected and the members' informed opinions are carefully considered before any investment is made or any fund is chosen. The average committee member has over 20 years experience in the investment business.

It goes back to accountability, to managing money with integrity, and it's what sets us apart.

## Investment Selection

Your advisors at DWA offer a suite of managed portfolios appropriate for a range of clients. We rely on your advisor’s assessment of your risk tolerances, financial circumstances, and long-term goals, all of which help inform your choice of an appropriate portfolio. As your life changes, we can make adjustments to your investments by selecting a different portfolio.

The key to our success is **strategy**. Our portfolios are carefully weighted against measured targets and allocation goals, and balanced accordingly. We create our portfolios and weigh asset classes around a core strategy, not a particular fund. We execute on our strategy by choosing a selection of funds—carefully considered and agreed upon by our Investment Policy Committee.





## Asset Allocation

Asset allocation is the primary factor of performance variability over time. Our strategy is to spread risk through diversification.

## Risk Assessment

Prior to selecting the appropriate portfolio, your personal financial advisor will have you complete a risk tolerance questionnaire. This questionnaire will provide your advisor with relevant data so that you can have a conversation about how much risk/volatility you are willing to accept within your portfolio. This risk level helps us determine the most appropriate portfolio for you.

*Diversification and asset allocation strategies do not assure profit or protect against loss.*

## Portfolio Management

We regularly review our portfolios and track them for how they are performing against key targets. Our methodology includes a range of what we consider to be acceptable.

When a portfolio becomes either too underweighted or too overweighted against that target range, we examine the underlying factors and may make a change—but we're not trading on these portfolios daily or even weekly.

The changes we make to funds or to asset classes are then pushed out across our portfolios. Those changes are based on solid research and our valuation approach, not on a one-day spike in the market or a single change in an economic indicator. Instead, we approach investing with a big-picture, long-term view.

In managing portfolios, our moves are dictated by the following decision points:

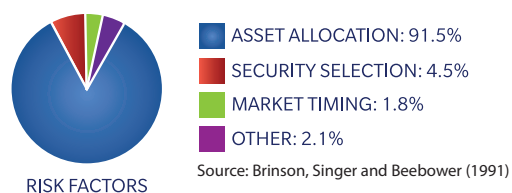
- Asset Class Selection (Stocks vs. Bonds)
- Domicile Selection (Foreign vs. Domestic)
- Capitalization (Large Cap vs. Mid/Small Cap)
- Style (Growth vs. Value)
- Foreign Selection (Developed vs. Emerging)
- Sector/Commodities/Alternatives
- Bond Selection

As we review each of these parameters, we choose the appropriate funds to stay on target, based on the portfolio's risk parameters. Our suite of portfolios moves as we weigh one decision point against another.

### Asset Class Characteristics



### Risk Factors







## What Investing with DWA Means For You

- Money managers who have over 30 years working directly for both large and small personal investors.
- A level of accountability and personal attention that you will not find with a “big shop.”
- Clear and consistent reporting and communication so you know where you stand.
- Money managers who are accountable to their own clients, as well as you.



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