

Bickford Investment Management Services

*Intelligent investing...
a quest for the
efficient frontier*

Despite fads and media hype, bull and bear markets, investing is a science. Investments should be managed in a manner that is consistent with the latest high-quality, peer-reviewed academic studies and theories as supported by factual evidence, rather than Wall Street dogma.

A Variety of Services

Bickford Investment Management Services meets the needs of different clients by tailoring services to individual needs. Services include:

- ◆ Hourly consulting on investments and asset allocation
- ◆ Fully managed investment portfolios on a low-cost, fee only (no commission) basis
- ◆ Access to institutional-quality investments not available to the general public

Asset Allocation and the Efficient Frontier

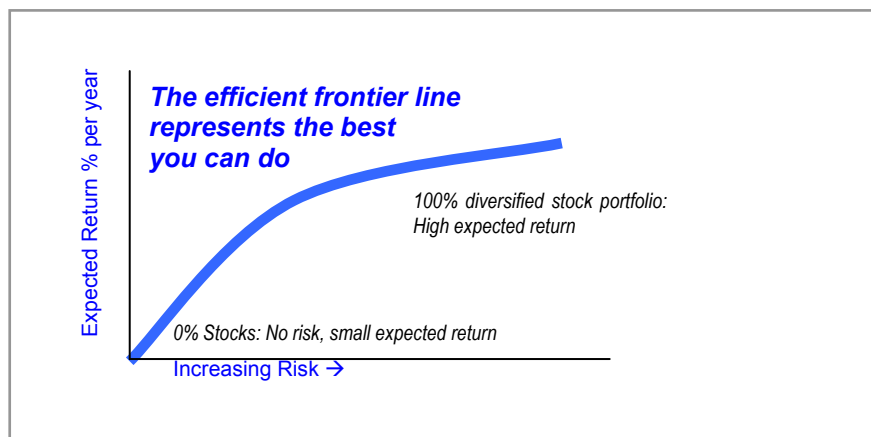
Asset allocation involves building a diversified portfolio of assets such as stocks, bonds, and real estate that don't behave in the same way, so you can achieve more predictable returns with less risk. The goal of an investor is to select optimum percentages of the available asset classes for the best risk/return performance. Every mix of assets will provide a different risk/return point, most of them being less than ideal.

An ideal asset allocation is determined through mathematical calculation, simulation, the study of scholarly academic literature, and sound judgment. Rebalancing periodically back to original allocation reduces risk and generally improves return.

How I Work With Clients

Leveraging the latest fact-based investment research as taught by top business schools and supported by Nobel-prize winning economists with a foundation in the efficient markets hypothesis, Bickford Investment Management Services helps clients:

- ◆ Set individualized investment management goals and objectives
- ◆ Analyze their current position
- ◆ Design an portfolio designed to achieve optimal position on the efficient frontier
- ◆ Formalize a personal investment policy
- ◆ Implement their investment policy
- ◆ Monitor and supervise their portfolio



The asset allocation plan is then implemented through individual best-in-class investments.



Integrity

We will uphold the very highest standards of integrity and honesty and will not compromise our principles for any reason. Character is as important as competence in the financial services profession and we intend to be outstanding at both.

We will be completely truthful and candid with you. We will always act in your best interest and avoid all possible conflicts of interest between us. The most obvious conflict of interest arises through commission based compensation which we do not accept in any form. This is why we operate on a fee-only basis.

Joel Bickford: Background...

Joel Bickford has BSEE & MSEE Degrees from UC Davis and spent 18 years at Hewlett-Packard/Agilent Technologies where he received six patents awarded for aerospace and communications test equipment components. With a passion for investment research since graduating from college, he has spent thousands of hours reading and researching investments (academic books, magazines, academic papers, news publications, etc.). He is independently wealthy at age 41 and works part-time to help others achieve better financial results. Joel resides in Santa Rosa, California with his wife, Julie, and two teenage children, Jason and Janet. He is an avid climber and traveler.

Joel is a Registered Investment Advisor and formed Bickford Investment Management Services in 2003.

Getting the Most From Your Investment Portfolio

A good investment advisor can help you develop an optimum risk/return portfolio, analyze and manage it over time to keep it optimized, and maintain the efficient frontier.

Questions to ask of an advisor:

- ◆ Do you make money from any sources other than the fees you charge your clients? *No*
- ◆ If you are going to manage my account, will you get my permission every time you buy or sell? *Yes, if you wish.*
- ◆ Has any professional organization, regulatory agency, or client ever charged you with any ethical breaches? *No*
- ◆ Will I always work with you or might I get your partner or a subordinate? *Always me*



Fees

Hourly consulting is offered at \$150/hour. Fully-managed investment portfolios are managed on an annual-fee basis with a \$1-million (typical) household minimum:

- First \$1,000,000 @ 0.6% per year (0.15% per quarter)*
- Next \$1,000,000 @ 0.32% per year (0.08% per quarter)*
- Next \$3,000,000 @ 0.18% per year (0.045% per quarter)*
- Next \$5,000,000 @ 0.11% per year (0.0275% per quarter)
- Subsequent amounts @ 0.08% per year (0.02% per quarter)

*Less than half the fees charged by the average investment advisor according to *Money Magazine*

Contact Me At:

**Bickford Investment
Management Services**

3828 Clear Ridge
Santa Rosa, CA 95404
(707) 575-6919 Home/Office
(707) 292-9982 Cell phone

E-mail:

joel@bickfordinvest.com

Website:

www.bickfordinvest.com

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