TJIM

TOM JOHNSON INVESTMENT MANAGEMENT, LLC

Firm Profile

Firm Overview

Founded—1983
Located—Oklahoma City, OK
Independence—100% employee owned
Focus—Investment Management
Fiduciary—Legally obligated to put our clients first
Vehicle—Separately managed accounts with individual securities
Due diligence—Everything we buy is heavily vetted

TJIM Investment Team

Experience—Averages 21 years
TJIM Tenure—Averages 18 years
Education—6 undergraduate degrees, 3 MBAs
Professional Designations—5 CFA charterholders, 1 Financial Risk Manager, 1 CFP® Professional

TJIM Administrative Team

Experience—Averages 28 years
TJIM Tenure —Averages 25 years

We Win by Not Losing

TJIM's award-winning team of five CFA charterholders focuses our extensive investment experience on providing attractive risk-adjusted returns for our clients over the long –term by participating in up markets and protecting wealth during down markets, through a consistent process of rigorously researching, monitoring, and managing investment portfolios within a risk controlled framework.

Historically this mandate has led to market beating performance with less risk. As an independent organization, TJIM's interests are aligned with our clients', which allows us to retain our performance -oriented culture, while our team structure allows an extraordinary level of accessibility to key investment personnel.

TJIM Philosophy

- Downside protection is key to outperforming over a market cycle
- Valuation is a key determinant of investment attractiveness
- Diversification without over-diversifying into additional assets or securities that don't provide additional benefit
- Keep costs low—fees, commissions, turnover, taxes, etc.
- Mean reversion is a key component of successful investing
- Uncertainty creates opportunity
- Investors often over-react to news both good and bad
- Conviction comes from knowledge obtained through research

TJIM Culture

- Client focused
- Performance driven
- Risk first, return second
- Independent
- Research rigor
- Focused on investments through value & income lens
- Compliance oriented
- Skeptical
- Respect for history

TJIM Risk Management

- Position size limits
- Sector limits
- No leverage
- No derivatives
- Diversification rules
- Qualitative review of unsystematic risks
- Risk managed by varying position sizes
- Valuation rules—focus on cheap securities
- Focus on large liquid markets
- Operational controls—compliance meetings
- Daily position monitoring
- Quarterly performance attribution

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Attributes of Outperforming Managers

- Reasonable turnover
- Value oriented style
- High active share
- Reasonable concentration
- Focus on the long-term
- Located in non-market centers
- Smaller assets under management

Attributes of TJIM

- 20 to 35% annual portfolio turnover
- Aggregate valuation less than market
- Active share averages over 80%
- 30 to 60 holdings
- Over 40 year track record
- Oklahoma City based
- Over $1.5 Billion in AUM

Name	Investment Professional Since	Educational Background		Prior Experience	Other
INVESTMENT TEAM		Undergraduate	Graduate		
Richard H. Parry, CFA *President,* *Chief Investment Officer*	1981	**University of Colorado, BS** International Business	**Oklahoma City University, MBA**	**First Interstate Bank/FIMCO** Investment Mgr, Sr. Portfolio Mgr **First National Bank & Trust/OKC** Auditor, CR Strategic Planner, PM & SA **Adjunct Professor, OCU**	**CFA® charterholder**
Douglas A. Haws, CFA *Vice President, Portfolio Manager*	1994	**University of Oklahoma, BBA** Finance	**The Wharton School** **University of Pennsylvania, MBA**	**Union Pacific Corporation** Internal Auditor **Adjunct Professor, OU** Finance & Investments	**CFA® charterholder**
Nicholas J. Pointer, CFA *Vice President, Portfolio Manager and Trader*	2008	**University of Oklahoma, BA** Political Science	**University of Oklahoma, MBA**	**Oklahoma Teachers Retirement System** Investment Analyst **American Airlines** Financial Analyst **Adjunct Professor, OCU** Finance & Investments	**CFA® charterholder**
Cory J. Robinson, CFA, FRM *Vice President, Portfolio Manager*	2000	**Oklahoma State University, BS** Finance			**CFA® charterholder** **Financial Risk Manager**
Jeremy H. Wilcox, CFA, CFP® *Vice President, Portfolio Manager and Trader*	2015	**Oklahoma State University, BBA** Economics & Quantitative Studies			**CFA® charterholder** **CFP® Professional**
Jenny Davis *Trader, Portfolio Manager (non-voting)*	1992	**Oklahoma State University, BS** Finance		**Tom Johnson Investment Management** Trader & Compliance Administrator **Mid-America Partners** Internal Wholesaler **Bank of Oklahoma** Trader in the Trust Department	