

THE ATLANTIC TRUST ADVISOR



“Dash to trash” is an investor phenomenon after a bear market that goes contrary to long-term investing fundamentals.

Investing in Quality

ALSO IN THIS ISSUE:

Eric Propper: Atlantic Trust's Growth

Ethical Wills: A Meaningful Legacy

Spotlight: Denver's Community Support

It's sometimes called a “risk rally,” “speculator's rally,” “skeptic's rally” or a “dash to trash.” Whatever it's called, a market rally with characteristics such as we experienced in 2009 is markedly short-term. Atlantic Trust understands this fleeting phenomenon—and uses it to position investors for long-term investing success.

What makes otherwise rational investors buy stock in a company that has no tangible book value, more than \$100 billion in debt and a CEO that has publicly stated the company would be worthless without the U.S. government's involvement? In short: initial euphoria after a long and painful bear market.

Contrary to common sense, many investors rush to purchase lower quality stocks coming out of a serious market decline. As economic indicators point to a bottoming process and companies begin to see early signs of improvement, investors move from risk aversion to risk embrace. Part of this counterintuitive but historically common

investor behavior can be attributed to a “release valve” from months of anxiety. The common thinking is that what went *down* the most during the bear market should also *rebound* the most, despite little to no improvement in fundamentals, says Bryan Reilly, senior vice president and equity analyst. And many investors rush to get in, as 2009 numbers indicate. The S&P 500 returned 68% from its low on March 9, 2009 through December 31, 2009, but two specific company examples illustrate the more dramatic “dash to trash” rally: financial services giant AIG and book and music retailer Borders Group.*

Continued on page 2

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

AIG appreciated more than 120% in the second and third quarters of 2009 (more than 90% in the third quarter alone). As of September 2009, it owed the U.S. government about \$101 billion. The government owns 80% of the equity value of the company through preferreds, worth roughly \$43 billion, which, if sold, would significantly dilute existing equity shareholders. In addition, AIG had a free-float market capitalization of approximately \$6 billion. "Taken all together, AIG was valued at about \$150 billion—greater than the combined market caps of McDonald's, Target, Aetna, Heinz, Western Union and Marriott at the time," says Reilly. "Some investors apparently believe that after all is said and done, the company will be a reasonably good business." The stock, however, was down 44% from the end of September through the end of February, despite the broader market appreciating.

Citigroup, a significant contributor to the economic crisis, rose 215% from March through December 2009. Borders Group is another dramatic example: Under a cloud of possible bankruptcy, its stock bottomed below 50 cents a share and then rose 394% in the second and third quarters of 2009. But from its September 30 close through February, it was down 54%. Investors had given it a temporary reprieve, but the threat of bankruptcy is still real.

A Losing Proposition

By almost all measures of "quality," 2009 proved to be the skeptic's rally. By market capitalization size, companies in the smallest quintile in the Russell 3000 Index (a broad-based index that includes approximately 98% of publicly traded U.S. companies) were up 66.9% through September 30, 2009, while those in the largest quintile were up only 18.8%.** Within the S&P 500, the 50 stocks with the lowest market cap at the end of 2008 gained, on average, 113% in 2009.* In return on equity (ROE)—

a measure of how effectively a company uses earnings to generate additional profit—companies with the lowest ROE outperformed high ROE companies, 44.8% compared to 19.3%. And comparing beta, a metric that measures volatility of investments—an indication of perceived risk—companies with the highest beta gained 64%, while those with the lowest managed only a 5.1% gain.**

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Historically, low quality rallies last, on average, about 6 months, the most recent prior to 2009 being 2003, just after the great dotcom bust. At some point, both investor perception and economic fundamentals begin to shift, and the move away from low quality develops. Investors come to believe that the dramatic rise of "beaten down" stocks is mature and that earnings can't sustain currently high valuations. For high-fliers whose balance sheets include a lot of debt, reality becomes obvious: As the economy recovers, higher borrowing costs will further weaken their prospects and make them far less appealing to investors.

During the fourth quarter of 2009, and continuing into 2010, high quality companies began to demonstrate outperformance relative to their low



quality peers—right in line with the historical length of 6 months for a low quality rally. By market cap size, those in the largest quintile gained 6.1% in the fourth quarter, while those in the lowest quintile declined by 0.8%. Companies with the highest ROE realized an 8.6% gain, compared to a 3.8% gain for those in the lowest quintile. Lastly, companies in the lowest beta quintile saw a 5.7% gain, while those with the highest were flat—0%.**

The challenge for active managers during a low quality rally such as we've recently experienced is the headwind of investor expectations—at least, short-term expectations. "Most active, long-term managers, including Atlantic Trust, look out over a multi-year horizon. We don't time markets or try to predict attractive, short-term 'entry and exit points,'" says Reilly. "Scouring the market for companies deemed to be poor quality as potential investments, even if there's a significant short-term return to be captured, is a losing proposition. Even assuming you could time it well, managers that play the short-term, low quality reversal are increasing transaction costs and the probability for short-term capital gains, which significantly lower a taxable investor's after-tax returns. We believe that seeking and holding high quality companies is the key to long-term success."

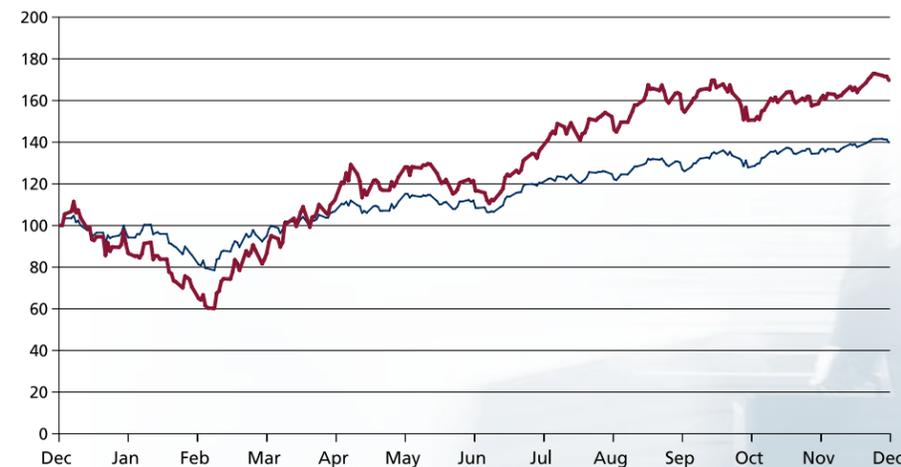
Defining Quality

In reality, there is no such thing as a quality stock, just quality companies. Even during the severe market reversal and the economic downturn we've experienced, quality companies continued to invest—in R&D, new products, new initiatives and acquisitions. Several examples include Express Scripts, a pharmacy benefit manager, and TJX, an off-price retailer consisting of TJ Maxx,

Marshalls and HomeGoods stores. Express Scripts announced an acquisition in 2009 of NextRx, which will significantly enhance its growth trajectory in 2010 and beyond. TJX, on the other hand, is using its powerful brand names and market position to expand overseas, while struggling competitors are looking to close underperforming locations. These types of companies find relative ease in borrowing from banks because of their more stable cash flow in both weak and strong economies. They continue to gain market share and position themselves for the future. Best Buy, as an example, has used its strong position to enter into very favorable leases in commercial retail spaces left vacant by companies that went under during the recession. As volumes eventually return along with consumer confidence, companies like Best Buy will see stronger growth than those that needed to cut back due to cash flow problems.

2009 Quality Analysis: Companies Losing Money Outperformed

- S&P 500 Companies with positive earnings +39.8%
- S&P 500 Companies with no earnings +69.7%



Source: Strategas; equally-weighted series of companies within the S&P 500 Index, rebalanced daily December 31, 2008 through December 31, 2009



THE VIEW AHEAD

Atlantic Trust has prepared "The View Ahead: Strategy and Tactics for a Fragile Recovery," which provides a comprehensive discussion on the economic outlook, asset allocation domestically and internationally, and the outlook for major asset classes. If you haven't yet received a copy, please call your relationship manager or download a PDF at www.atlantictrust.com.

But what is a "quality" company? At Atlantic Trust, we evaluate both quantitative and qualitative characteristics. Quantitative measurements include a superior balance sheet, high return on capital businesses and strong cash flow in all economic periods. Those with good free cash flow are desirable because of their reluctance to take on a lot of debt to fund their growth. A strong and experienced management team—including one that has been through more than one economic cycle—is primarily a qualitative measurement, resting more on expertise and judgment than on hard metrics. "Ultimately, we're performing

a company-by-company analysis," says Reilly. "Certainly there are sectors of the economy that typically see a burst of recovery after a downturn, but each post-recession recovery is different. It also varies among early-, mid- and late-cycle sectors and companies."

Although we're in the middle of what some analysts call a "feel bad recovery," there is ample opportunity to feel good about the investment prospects for many high quality companies as we exit the "dash to trash" rally. The Atlantic Trust Asset Allocation Committee expects this transition to be marked by the return of earnings growth predictability and our own ability to identify quality companies where growth and valuation are favorable. Unlike in 2009, it will not be good enough to simply "play the game"—or, as many investors did, to play the short-term game. Positioning for clients' future success will require "playing the game" well. Investing in quality is the way to do that.

*Source: Reuters.com
**Russell 3000 Index. Source: Bank of America-Merrill Lynch via Reuters Knowledge, Russell Investment Group

A Virtuous Circle



*"Growth creates a virtuous circle. When clients know that we're committed to making our firm **the** place for the best wealth management professionals, a firm with a strong fiduciary culture and a client-centric focus, they can be confident we're providing the highest quality wealth management experience," says Eric Propper, CFA, president and chief operating officer of Atlantic Trust.*

Propper has good reason to be focused on the virtuous circle and its relationship to Atlantic Trust's growth—the firm has recently experienced 11 straight quarters of net new business asset growth (through the end of 2009), with assets under management now at \$15.2 billion. This growth allows the firm to reinvest in the business, including attracting and retaining the top investment talent in the market. Clients benefit as the firm provides strong investment performance and excellent service, which leads to the addition of assets and increased referrals. The virtuous circle continues to strengthen as it loops back to clients.

Adding Talent for Long-Term Growth

Atlantic Trust's long-term business strategy includes adding experienced professionals in markets with strong growth opportunities. In the first quarter of 2010, five new wealth management veterans have joined Atlantic Trust, in Washington, D.C., Newport Beach, Austin and Boston. All come to the firm with impeccable credentials and experience with high net worth families and individuals at other well-respected firms. "These four offices already are anchored with top talent and we are continuing to build those teams," says Propper. "Washington is growing because of the government's increasing importance to our economy



GETTING TO KNOW ERIC PROPPER: "STILL IN THE GAME"

Eric Propper not only serves in the role of president and chief operating officer (COO) of Atlantic Trust, he is on the firm's operating committee, is team executive of the New York office and serves as relationship manager for clients that include wealthy individuals, pension and profit-sharing plans, endowment funds, charitable organizations and trusts. "Atlantic Trust believes strongly in 'player-coaches,'" says Propper. "It's very important for our management team to really live and understand the client experience, to be 'in the game' so to speak. And because I started in this business managing client portfolios, it's hard to get that out of my blood. I learn something new every day from working with clients."



The book on my bedside table is... *The Ascent of Money*, by Niall Ferguson, a fascinating account of how money has shaped world history.

The best business advice I've ever received... Very early in my career a client suggested we needed to "make it easy for him to do business with us." I am frequently reminded that is a priority for all of us at Atlantic Trust.

A favorite quote is... "Onward and upward."

You might be surprised to know that I... Played lacrosse in college and we won an NCAA championship in my senior year.

In my "off hours" you can find me... Inside an ice rink somewhere in North America. My wife and I have three boys, ages 15, 13, and 9, who all play competitive ice hockey from late August through June.

Eric Propper's full bio can be found at www.atlantictrust.com in "Our Team—New York."



"The firm's low-key, unpretentious style has served it well. They don't go out of their way to attract attention. They are quiet, thoughtful and professional."

—Steven Wade, Knightsbridge Advisors, a New York-based executive search and consulting firm, as quoted in Family Wealth Report, January 27, 2010

and its attractiveness to leaders in business and public policy. Newport Beach and the Pacific Southwest have a fairly significant core of entrepreneurs and are underserved by firms that provide comprehensive wealth management services. Austin, a top city for quality of life, has attracted numerous Fortune 500 companies and their executive teams. Boston is a historical hub of financial activity and continues to thrive."

These selective hires in strong markets reinforce Atlantic Trust's position as a firm that attracts very discerning clients. "Our clients are astute, they value our objective opinions and they place the highest priority on a relationship with a firm that puts their interests first," says Propper. "Those with whom we've had a long-term relationship know this, and they know it is not our priority to pour resources into advertising to be known as a national 'brand.' Instead, as a vibrant and growing firm we can put resources into what's important to our *clients*." In addition to investments in talent, the "critical mass" from continued growth leads to important investments in the investment offering and in technology that serves to ultimately improve the client experience.

Presenting Atlantic Trust's Thinking

Propper points to new online, on-demand presentations by the Investment Team and Wealth Strategies Group as just one example of the firm putting its resources into what's important to clients today. These presentations offer a look

NEW TALENT STRENGTHENS THE CORE



Jeffrey C. Dillman, CFA, Managing Director

Steven W. Smith, Managing Director

Aaron M. Newland, CFP®, Vice President

J. Craig Falls, Senior Vice President

Christine L. Lucero, CFP®, Associate Vice President

Five new senior professionals have been added to Atlantic Trust's core of experienced wealth management professionals nationwide.* In Washington, D.C., **Jeff Dillman, CFA**, and **Steven Smith** were named as senior relationship managers. Dillman has 30 years of experience managing portfolios for high net worth individuals and families, at Bessemer Trust and BNY Mellon Wealth Management. Smith has more than 20 years of experience and comes to Atlantic Trust from Citi Private Bank and US Trust Company. In Newport Beach, **Aaron Newland, CFP®**, joined as vice president, business development, bringing more than 17 years of experience in investment management and estate planning. **Craig Falls** has joined the Austin team as a relationship manager and business development professional. He previously worked with affluent families, business owners and foundations in Falls Smith LLP, a law firm, and in the private wealth management division of Goldman Sachs. **Christine Lucero, CFP®**, joined the Boston office from Fidelity Personal Investments as a wealth strategist serving clients in New England. Complete bios on all Atlantic Trust professionals can be found at www.atlantictrust.com.

**As of March 2010*

at the talent contributing to the strategic thinking on investment and wealth planning decisions inside the firm, according to Propper. "More important, they are just one proof point demonstrating to clients that we take as great care with the management of our own capital as we do with theirs," says Propper. "Our clients have given us their trust. In return, we are focused every day on honoring that trust by creating an environment that fosters our virtuous circle."

The strength of the firm's value proposition—an open architecture investment platform and highly experienced wealth management professionals—has proven itself with continued growth in a very challenging economic and market environment. The firm's recent growth is the result not only of changes occurring

across the industry as wealthy individuals and families seek out advisors with a more fiduciary mindset, high-touch client service and an investment approach that aligns with their objectives, but also of current clients' referrals and their consolidation of assets at Atlantic Trust. "We're grateful that our clients have recognized how our model is unique and how it can benefit their long-term goals, and that they're recommending Atlantic Trust to others," says Propper. "The financial turmoil of 2008 and 2009 drew attention to our biggest strength, what our newer clients and prospective clients have discovered: We are a boutique firm focused on a 'client-centric' culture. That culture is highly attractive to both our talent *and* our clients." 

The Most Meaningful Legacy: A Gift to Giver and Receiver

Simple, beautiful, valuable. How can an ancient practice—writing an ethical will—work in today’s multigenerational wealth planning?

The first written ethical wills date to the 12th century, when Jewish fathers wrote to their sons on how to live an ethical life. An obligation as a parent, these writings included both practical advice—be careful with your grammar—and timeless words of wisdom—don’t quarrel, don’t oppress others in money or word, instruct your children as I have instructed you. Today, with a growing awareness that a legacy is far more than material goods or financial assets, ethical wills can be part family history, part love letter and part self-reflective exercise. But this important document always should conform to what Susan Turnbull, the founder of Personal Legacy Advisors, says is the ethical will’s essential purpose: “Traditional wills involve what you want your loved ones to *have*; ethical wills involve what you want them to *know*. They are the missing piece in estate planning.”

A non-binding document that should complement and mesh with the traditional estate planning documents, an ethical will is fundamentally optimistic and forward-looking, even though it implies a future without the writer. By its nature a “spiritual” exercise, an ethical will can be applied in almost any family context when one generation wants to ask, and answer, the big questions: What have I been about? Who were the most influential people in my life? What is the greatest lesson I learned—and want to pass on? Whose forgiveness do I need—and who needs my forgiveness? And, most critically, for wealthy

“These are the things to which thou must give heed, if thou wouldst depart from the snares of death, and bask in the light of life! Act not aught from hope of reward, nor avoid the wrong from fear of punishment; but serve from love. Esteem the utterance of thy money as of less import than the utterance of thy words; issue no base coin from thy lips, weigh thy words in the balance of thy judgment.”

—R. Asher, 1250-1327, to his son.
From the book *Hebrew Ethical Wills*.

families: What are the values associated with our financial assets that we want the generations that follow us to know? “The ethical will is an opportunity to put money in a very personal context,” says Turnbull. “For families passing on significant assets, there is often the question whether the money will be helpful or harmful. An ethical will is not intended to be controlling. Rather, it is a very loving expression that gives meaning to money.”

Helping clients with the meaning of wealth across generations goes far beyond managing assets, says Daryl Allen, managing director. “The concept of wealth includes stewardship of family wealth, in all senses of the word, for the benefit of the extended family and its place and role in the larger community. An ethical will can be an important part of the process.”

A foundation for discussing estate planning

An ethical will can be created by one person or by a couple, and most often is written for children, grandchildren or unborn heirs. It can be as simple as a one-page “love letter” or can be an audio or video recording. Many people create theirs at certain life transition points or to mark an occasion—the golden wedding anniversary, an 80th birthday, a child’s college graduation—but it should be regularly revisited. Beyond its benefit as an exercise in self-reflection, the ethical will can be used by parents or grandparents to open the door for a discussion on the *other* estate planning documents. “Even adult children need a comprehensive discussion of the will, the trusts, the philanthropic vehicles, in order to understand the parents’ intent,” says Turnbull. “But these don’t exist in a vacuum. The ethical will is the place to begin the conversation about *why* what is in the documents is in there.”

Judy Barber, a marriage and family therapist who works with wealthy families, says ethical wills or love letters often are created along with guardianship documents. “It allows the parents to say such important things to the potential guardian as: Say yes whenever you can, apologize in front of our children, grant healthy independence or never force religion or politics on them,” says Barber.

An ethical will’s sister document, the letter of guidance for trustees, gives voice to the wishes of a person the trustee may not have known intimately and provides clarity even to trustees who have a close relationship.



Judith Saxe, managing director, worked with a couple in their mid-50s—intelligent, successful and extremely thoughtful parents—who wanted to capture in words what was in their hearts: helping the named trustees understand how their backgrounds had helped shape their values about money. “It was extremely important to them that the trustees fully appreciate their views on how the trustees should use discretion in making *and* withholding distributions of income for the children,” says Saxe. “Their letter of guidance goes into detail far beyond just ‘We want our children to be happy, productive and well cared for.’ It very explicitly describes how they define self-sufficiency, opportunities for happiness and success and the intrinsic reward of achievement. It’s a powerful expression of who they are.”

The expression of donor intent is another companion piece to an ethical will, used by those establishing a charitable bequest or family foundation. “The legal documents simply do not reflect the richness of personal history or the motivation and the vision of a donor,” says Turnbull.

Broadening the definition of family wealth

It’s important that the language in an ethical will be affirming—even if the intent is to communicate to a child why he or she may *not* be granted access to or decisions on assets. Barber offers this example: “Our house is filled with your wonderful artwork and we want you to continue using this extraordinary talent without the need to manage assets complicating your life.” She also



CREATING YOUR ETHICAL WILL

Start today. If you were not here tomorrow, what is the most important thing you would not want left unsaid? Write it down—you’ve begun.

Relax. You’re not trying to write for the Pulitzer Prize. What you create is a gift of yourself, made for those you love, not for an imaginary panel passing judgment on your life or your writing.

Ask yourself. What do I want to make sure my loved ones know and have in writing?

Consider the process a work in progress. Don’t let the feeling that it has to be “perfect” from the beginning paralyze you.

Be yourself. You cannot bequeath what you never owned to begin with, right?

Be careful. Be loving. The reach of your words is unknowable.

Make sure it’s easy to find. Keep the file accessible, so you can add to it easily. Either keep it with your legal papers or affix a note there about where to find it. You want to make sure your words find their intended audience.

Share it! Consider sharing it during your lifetime, even as you know you may add to it or change it. You will be rewarded with many positive consequences.

Source: Susan Turnbull, *Personal Legacy Advisors*. Used with permission.

points out that a letter of wishes can, and perhaps should, include a parent acknowledging mistakes. “Children, even if they’re 50, are often craving that,” Barber says.

As important as the values and meaning in an ethical will are the family’s history and heritage, a story that grandparents, in particular, might believe would be unappreciated but for which grandchildren often are hungry. “Grandparents often fret over sounding like they’re lecturing when they

want to discuss values with their grandchildren,” says Turnbull. “The ethical will is a way to get points across about where this family came from and where they want it to go in a way that’s very personal and natural. It truly broadens the definition of family wealth.”

If you are interested in creating an ethical will or letter of guidance for trustees, please talk to your relationship manager.



Managing directors for Atlantic Trust-Denver, at The Denver Center for the Performing Arts, are, left-right: (top row) Kent Nossaman, Art Graper and Dick Havey; (bottom row) Don Ogle, Cary Chapman and Wanda Colburn.

FROM THE PERFORMING ARTS TO WOMEN'S HEALTH, THE DENVER OFFICE TAKES THE SPOTLIGHT

Atlantic Trust takes its philanthropic intentions seriously, staying in step with the unique needs of clients and local communities. After opening its doors in 1988, the Denver office quickly became a model for community involvement as the team put its energy and resources into supporting local causes as a way to build awareness and demonstrate its commitment to the community it serves. This focus is a natural outgrowth of the firm's work helping wealthy families with their own philanthropic and legacy planning.

The Denver office boasts active involvement with and financial support for numerous non-profit organizations—from healthcare to developing young leaders to the performing arts. This year, Atlantic Trust-Denver celebrates its seventh year as partners with The Denver Center for the Performing Arts (DCPA). As a sponsor of the Center's Best of Broadway Society, the Denver-based Atlantic Trust team ensures that more than 50,000 Denver-area students benefit from theater education programs each year. "In difficult economic times, our involvement with the Center is more

important than ever," says Dick Havey, managing director. "We're proud to help connect children with an art form that can enrich their lives."

Havey and Wanda Colburn, managing director, believe strongly in community support, developing a strategic plan each year for where and how the office's financial support and employees' personal involvement can have the most impact. Colburn is an active member of the board of Colorado Uplift, an organization to empower urban youth, and has been extensively involved in the Denver Area Council of the Boy Scouts of America. Other organizations the Denver office supports or has in the past include Jewish Family Services, the Ronald McDonald House and the Kempe Center for the Prevention and Treatment of Child Abuse. "Atlantic Trust doesn't spend money on national brand advertising," says Colburn. "Instead, we choose to put resources into local organizations and programs that are making a real difference in people's lives."

The firm's charitable focus and expertise in asset management for private family foundations have led to referrals from

clients to manage several mid-sized educational endowments and non-profit foundations. "Because our professionals serve on a number of boards in their communities, we have a unique perspective on the challenges, goals and special requirements of these organizations," says Havey. Managing Director Art Graper has been working with the Denver affiliate of Susan G. Komen for the Cure, serving as treasurer and on the finance, executive, board development and fund development committees. Graper got involved years ago, in part because breast cancer has been too prevalent in his own family. Atlantic Trust has been a sponsor of the annual Pink Tie Affair for three years. "We have clients who also are involved with Komen," says Graper. "Our support enables Atlantic Trust to align with their passions. It brings our relationships full circle." 

■ To have a copy of *The Advisor* sent to a friend, please email inquiry@atlantictrust.com.

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