



Bell Associates is a quantitative investment consulting firm serving RIAs and other institutional clients. Our focus is on portfolio optimization, downside risk modeling and performance attribution.

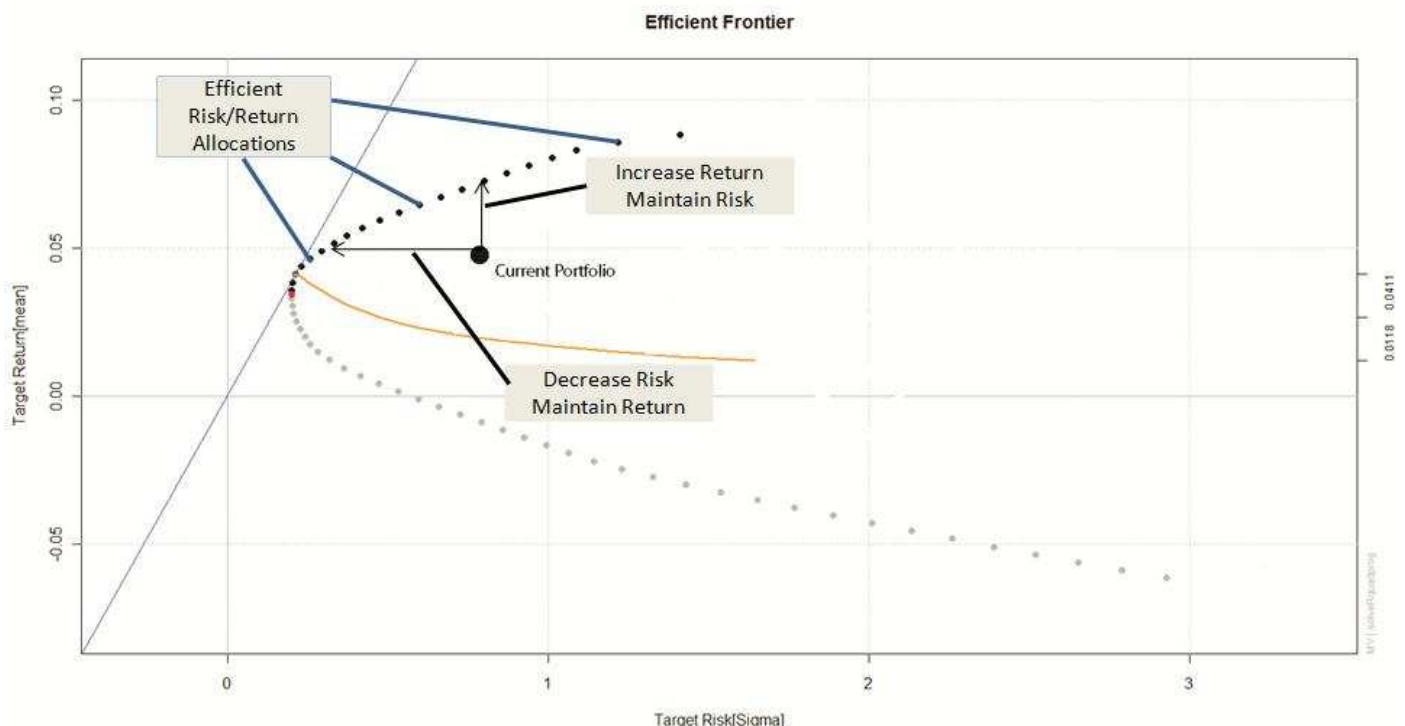
We use recent advances in portfolio theory to maximize performance measures subject to investor constraints on global risk, liquidity and tracking error. We also work with clients to create alpha-beta separation for market neutral and hedge fund replication portfolios.

We implement the following statistical models:

- Robust Mean-Variance (Credit Suisse)
- Black-Litterman (Goldman Sachs)
- Copula Opinion Pooling (Bloomberg)
- Mean-CVaR (Merrill Lynch)

Our estimation process and multi-factor models emphasize stress-testing across a range of possible market outcomes.

We can also provide assistance with portfolio monitoring on an ongoing basis (Monte Carlo simulations, tax considerations, MPT measures, upside/downside capture, tracking error and strategic risk allocation).



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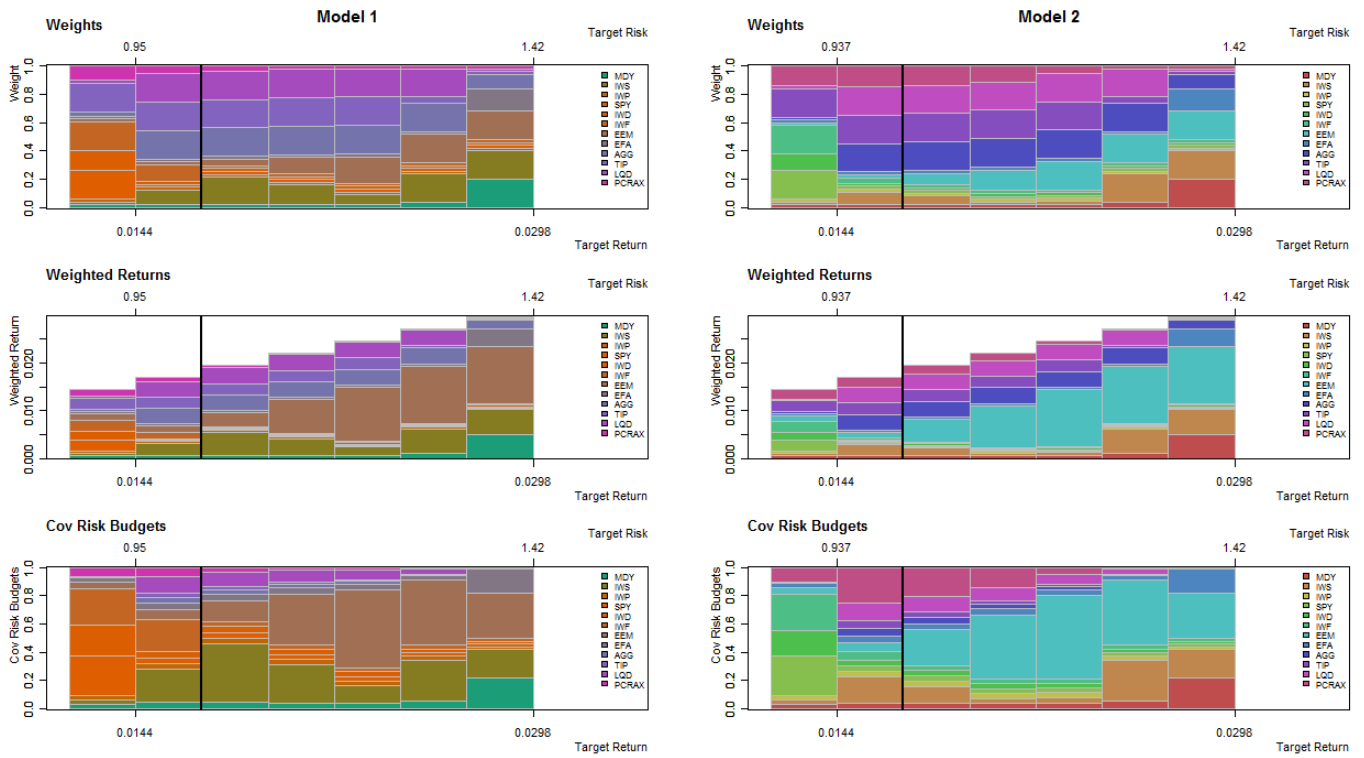


Figure 1: Robust M-V Optimization Results, ETF Portfolio, June 2010

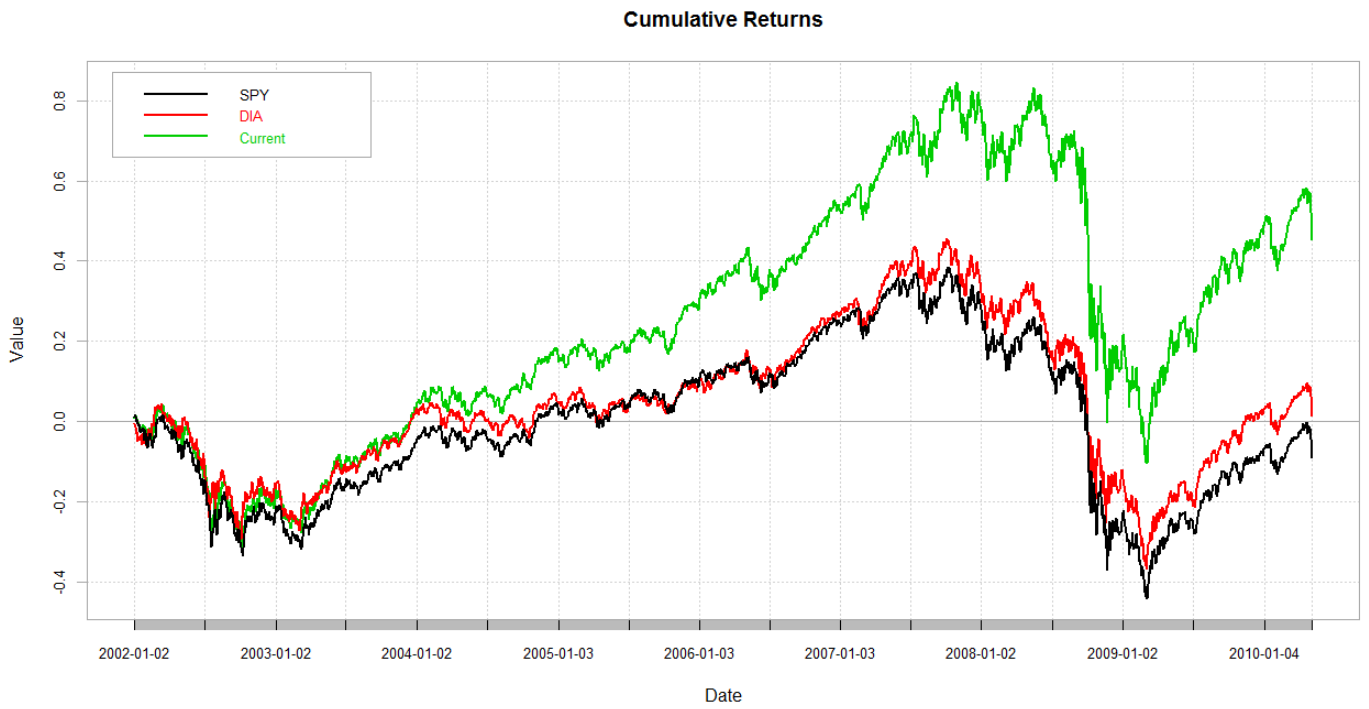


Figure 2: Out of sample performance, Optimized M-V Portfolio, 2002-2010