

December 18, 2015

TFC ANNOUNCEMENT - DANIEL S. KERN, CFA, JOINS TFC

We are pleased to announce that **Daniel S. Kern, CFA**, has recently joined TFC's investment team as **Chief Investment Strategist**. Dan's nearly 30 years of investment and portfolio management experience will support our future growth and facilitate the succession plan that has been underway over the past few years.

With Dan aboard, our investment team is now comprised of Dan, Jim Joslin, Tom Hudson (Director of Investment Research), myself, and Investment Research Associate, Elisabeth Christino, while our Investment Committee includes the aforementioned investment team along with five TFC Client Advisors, our Chief Compliance Officer, and three Managing Principals from other money management firms.

While Jim Joslin, our Founder, has no immediate plans to fully retire, he will be transitioning oversight of TFC's investment process and research activities to Dan. Jim will continue to be a guiding force in our Investment Committee and meet with clients.

Prior to joining TFC, Dan was President and Chief Investment Officer of Advisor Partners, a boutique investment firm which manages equity and asset allocation products for financial advisors, institutions and family offices. Previously, Dan was Managing Director and Portfolio Manager at Charles Schwab Investment Management where he was head of asset allocation and managed \$3.5 billion of mutual fund assets.

Dan is a member of the CFA Institute and a Trustee for Green Century Funds. He was a Board member and President of the CFA Society of San Francisco as well as Board member of the Bay Area Financial Education Foundation and Chair of the Advisory Board. Dan is also a member of the Boston Security Analysts Society and a regular panelist and speaker at local, regional and national investment forums. He is a graduate of Brandeis University with a Bachelor of Arts in Economics degree. He also holds a Master of Business Administration degree from the University of California, Berkeley - Haas School of Business.

Dan shares TFC's fundamental investment philosophy that strategic asset allocation drives long-term portfolio returns, and that the most efficient and effective portfolios are constructed from a core allocation of global asset class specific passive/index-oriented funds. Amid today's plethora of marketing-driven, short term, "smart" investment products, we believe that adhering to our fundamental investment principles is imperative to investment success in the long run.

We look forward to Dan's contribution to our investment process and future communications. He will be co-authoring our investment newsletters, along with Jim, Tom and myself, as well as sharing his thoughts and views on other investment themes and topics. Attached is a copy of Dan's white paper on Socially Responsible Investing, which may be of interest. (For your convenience, we have provided both a brief Executive Summary of the paper as well as a version in greater detail.)

Dan would welcome the opportunity to answer questions or discuss any investment issue in more depth and may be reached directly at dkern@tfcfinancial.com or 617-210-6731. If you would like to be introduced to Dan, please contact my assistant, Susan Frodigh, to arrange a meeting at sfrodigh@tfcfinancial.com or 617.210.6711. Thank you for your continued confidence and support.

Best regards,

A handwritten signature in blue ink that reads "Renée".

Renée Kwok, CFP®
President