



Team Kaminsky

Managing Wealth for Generations

NEUBERGER	BERMAN
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TEAM KAMINSKY

*Managing Wealth
for Generations*

ABOUT NEUBERGER BERMAN

Founded in 1939, Neuberger Berman is a private, 100% independent, employee-owned investment manager. From offices in 31 cities worldwide, the firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With more than 500 investment professionals and over 1,900 employees in total, Neuberger Berman has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. Our culture has afforded us enviable retention rates among our senior investment staff and has earned us a citation from *Pensions & Investments* as a Best Place to Work in Money Management for five consecutive years.

ABOUT TEAM KAMINSKY

For more than four decades, Team Kaminsky has created quality-focused, custom portfolios for individuals, families and institutions. The team takes a flexible approach to investing, utilizing both growth and income asset classes, which enables them to capitalize on opportunities wherever they may be discovered. Managers of “core” equity, balanced and fixed-income portfolios, the team leverages their broad expertise and deep understanding of businesses to invest across the capital structure in order to meet individual client needs. The team’s mission—to add value in all asset categories, provide highly personalized service and to do so in a highly efficient manner—underscores this vision.



The Careful Care of Wealth for Generations

“The Greatest Generation.” “Baby Boomers.” “Gen X.” “Millennials.” For more than four decades, individuals, families and institutions have looked to Team Kaminsky for prudent wealth management. The team’s customized, client-centric approach toward investment solutions has helped thousands of clients navigate various market cycles, as well as solve for their unique income, tax efficiency and diversification needs.

Team Kaminsky brings a “go-anywhere” approach to managing client assets by seeking investment ideas across the capitalization and style spectrums. This philosophy underscores their investor personality—seeking to identify what they believe are great investment ideas unearthed through an intensive research process. For clients, this means an engagement with a substantial, well-resourced investment group dedicated to delivering quality thinking and attractive long-term, risk-adjusted results.

UNWRAPPING THE STYLE BOX

The team seeks to capitalize on opportunities wherever they may be found. Managers of “core” equity, balanced and fixed-income portfolios, the team leverages their broad expertise and deep understanding of portfolio holdings to invest across company capital structures.

Unconstrained by a particular index, Team Kaminsky invests, depending on client objectives, in securities across styles and market capitalizations. The team can also make cash allocations, which tend to help ease the impact of market declines.

A LEGACY OF CONDUCTING ORIGINAL RESEARCH

The late Joe Lasser, a founding team member, often said, “When you rely on the research of others, you only know what they know. And what they don’t know tends to hurt you.” Hence, the team’s focus on this integral part of the investment process, which is extensive. It ranges from first-hand on-the-road meetings with companies at their place of business to deep-dives into each company’s financial statements, filings and available intelligence. The team has access to hundreds of in-person meetings at their headquarters in New York City and is thoroughly connected to Neuberger Berman’s centralized global equity research group of 40+ career analysts.

The team believes that meeting businesses first-hand enhances their insight, which helps them make investment decisions and anticipate changes in the competitive environment.

"NO INVESTMENT APPROACH WORKS ON AUTOPILOT. GIVEN THE FREQUENCY AND MAGNITUDE OF CHANGES IN THE FINANCIAL MARKETS, ADVICE, CONSISTENT ATTENTION AND OVERSIGHT ARE REQUIRED. WE ALWAYS WANT TO MAINTAIN A CLEAR VIEW OF THE ROAD AHEAD."

Customized Portfolios to Meet the Unique and Diverse Needs of Each Investor

Clients are the focus of Team Kaminsky's business. Over generations, they have been entrusted with the management of individual and family wealth through market cycles and across economic regimes. They engage deeply and thoughtfully in every relationship, taking the time to fully understand the needs of each client:

- Investment objective and risk tolerance
- Current income needs
- Diversification out of a closely held security
- Tax sensitivity
- Intergenerational wealth transfer
- Estate planning
- Wealth analysis

Almost always, investors come to the team through referrals—from professionals who understand the value of working with Team Kaminsky and Neuberger Berman, and from individuals and their families who have known them for years. Maintaining the goodwill of this extended group is very important and is something that can be achieved first by accomplishing clients' investment goals, but also through unparalleled customer service, thoughtful communication and ongoing engagement to the evolving needs of clients.

The team can work closely with accountants, tax advisors, attorneys and the Neuberger Berman Trust Company to establish, implement and administer both personal and institutional arrangements.

Further, they have the ability to access the Neuberger Berman Alternatives Group for clients in search of a non-traditional investment component in their portfolio.

FOSTERING CLIENT RELATIONSHIPS

Develop Client Profile >

A collaborative "discovery" meeting helps the team to understand your goals and time horizon. They are always mindful of each client's specific risk/return tradeoff preference.

Structure Customized Portfolio >

Your individual criteria form the foundation for a portfolio geared to meet your specific objectives.

Maintenance and Review >

Regular performance review meetings, with more frequent discussions if circumstances dictate, where they proactively recommend changes they believe will benefit your portfolio.

A CONVERSATION WITH GERRY KAMINSKY

Q. How do you work with generations of a family?

We believe that different generations' capital, just like different pools of funds, should be invested in a thoughtful, coordinated manner and not subjected to a "model portfolio." We listen intently and then assist in creating and implementing an overall plan designed to achieve a client's unique objectives. We ensure that different asset classes are invested in an overall plan designed to achieve the highest risk-adjusted, after-tax, after-fee total return. This is a key distinguishing factor and one of the hallmarks of Team K's highly personalized service.

Q. Does this family dynamic resonate with clients?

Definitely. In our experience, clients want to work with someone who understands them and what they want to achieve—in some cases that's seeking asset growth, but often it's simply maintaining portfolios and passing them along to children or grandchildren. Here, clients see multiple generations working successfully together—myself, Michael, J.J., David and many others at various stages of their careers. We not only provide an example of a living "succession plan" for our clients, but also display an understanding of why it's important to build a future for your family.

A CONVERSATION WITH JJ GARTLAND

Q. How does Team K's process set itself apart from its competitors?

A key part of our strategy is that we focus on the long term. This allows us to take advantage of what we call "time arbitrage." We are continuously monitoring our thesis before, during and after making an investment. Another differentiator in our process is that we have a strong desire to understand the bear case. We examine the contrarian view to understand if it is a stronger investment case than our own through discussions with various peers including short sellers. Our competitors are increasingly nearsighted; we are patient and we are thorough. This benefit is passed on to our clients through tax efficiency and long-term risk-adjusted returns.

Q. How does your collaborative approach add value to your research efforts?

We are diversified in many ways as a team: in generations, experience and even culturally. This gives us the opportunity to gain insights on different perspectives and solutions. It allows us to achieve better answers to our questions. As a team of generalists, we spend more time focusing on the broad question of what makes businesses good or bad, or what needs to happen to improve or impair a business. Gerry often says, "We must see the forest from the trees," which to us means being able to understand the big picture and how that picture can be the overriding influence on the outcome of any single investment. We believe this gives us an edge where specialists can often be myopically focused on small incremental details.

A CONVERSATION WITH MICHAEL KAMINSKY

Q. You're very careful to balance return potential with risk. Why?

We've always said "losing money is worse than missing the opportunity to make it." That's a reflection of both the needs of our clients and our approach to investing. You can talk about this in terms of compound growth. It's much easier to grow your assets from a stable base. Let's assume that you have \$100 and lose half its value in one year, and then generate a 60% return the next year. You've earned a simple average return of 5% but you're still in the red by \$20. If you have a more moderate loss the first year—let's say 20%—then a 30% return in the second year will produce the same average return but bring you back into the black (at \$104). It's simple math.

Q. What's the value of a combined top-down and bottom-up approach?

For our part, analyzing the big picture serves a defensive function, but also is part of our offense. It helps us identify secular trends and investment themes that we can mine with bottom-up research to find stocks with strong financials, organic growth and advantaged business models. A key mantra around here is "know what you own." We can spend months or even years looking at a company, figuring out how it works, getting to know management, analyzing its data before pulling the trigger on an investment—and we are very vigilant after that. Hopefully each company will be a successful, long-term holding. But we sell without hesitation if our original thesis is no longer valid. I'd say this combination of quality and in-depth, real-time research are at the core of our risk management. That, and our use of cash at key points in the market cycle.

“THE TEAM RECOGNIZES THAT THERE ARE TWO CONTRIBUTORS TO THE LONG-TERM COMPOUNDING OF WEALTH, BOTH CAPITAL GAINS AND INCOME. AT VARIOUS POINTS IN THE CYCLE WE EVALUATE THE RELATIVE POTENTIAL OF GENERATING RETURNS FROM EACH OF THESE CATEGORIES AND ALLOCATE CLIENT CAPITAL FOR WHERE WE BELIEVE THE BEST AND MOST ATTRACTIVE RISK-ADJUSTED AFTER-TAX COMPOUNDING POTENTIAL EXISTS.”



Informed by Research. Inspired by Customization.

CORE EQUITY STRATEGY

Research is at the core of the portfolio management process—original, hands-on exploration and analysis, which includes hundreds of in-person meetings at our offices each year, on-site visits with company management, as well as rigorous analysis of financial statements and business plans. The team’s approach includes both top-down and bottom-up perspectives. The former entails a broad evaluation of domestic and international economic trends, and the latter, extensive quantitative and qualitative scrutiny of a select list of companies.

Team Kaminsky’s core equity strategy employs a methodical approach to identifying attractive investments. The research process begins with top-down analysis—a broad evaluation of domestic and international economic trends—and then narrows its focus in systematic, logical steps. After assessing the overall environment, the team pinpoints industries with the greatest growth potential, and from there, using original, bottom-up research, selects what they believe are the best companies within those industries.

Understanding that businesses don’t change overnight, the team’s investment horizon is typically two to five years. That said, they may sell if the management of a company, the strategic direction or the structure of its business changes dramatically. They look for companies “with a moat around their competitive positions and their financials,” concentrating on those with solid growth dynamics and sustainable competitive advantages, while avoiding undifferentiated businesses.

FIXED INCOME STRATEGY

The team’s fixed income strategy, similar to the equity strategy, seeks to identify major secular trends while searching for changes in the company’s capital structure, but with a focus on cash flow and acceleration of debt repayment. Their fixed income portfolios typically reflect what the team believes are the best securities, including a combination of conservative traditional bond investments in U.S. government and agency bonds, and high-quality corporate bonds, in addition to value-added investments that reflect the team’s research expertise. Examples of such value-added investments include companies paying down debt at an accelerated rate, above-average ability to cover debt obligations and/or high-yield or convertible bonds, convertible preferred stock and non-U.S. dollar-denominated bonds.

Of course, many investors have multiple goals; for those seeking capital appreciation and income, a customized hybrid approach that incorporates both equity and bond strategies utilized.

As part of their commitment to risk management, the team closely monitors holdings for “red flags” and will reevaluate an investment based on changes in industry fundamentals, the macro outlook, balance sheet, valuation or other factors that call into question their original investment thesis.

Team Biographies



**GERALD P.
KAMINSKY**

GERALD P. KAMINSKY | *Managing Director, Chairman*

Gerald joined the firm in 1999 and is the Senior Advisor and Chairman of Team Kaminsky. Gerald joined the firm from Cowen & Co., where he was managing director, head of Private Banking and CIO. Gerald co-founded Friedlander, Hockler and Kaminsky & Co in 1983 and started his career at Wertheim & Co. Gerald earned a BA from Dartmouth College and an MBA from Harvard University Graduate School of Business, where he was a Baker Scholar.



**MICHAEL J.
KAMINSKY**

MICHAEL J. KAMINSKY | *Managing Director, Co-CIO, Senior Portfolio Manager*

Michael joined the firm in 1996 and is a Co-Chief Investment Officer and Senior Portfolio Manager of Team Kaminsky. Michael served on Neuberger Berman's Partnership Committee from 2008 – 2015. Prior to joining the firm, Michael worked at Cowen & Company as a securities analyst in the Asset Management and Private Banking departments. Before that, he was a practicing attorney at Newman Tannenbaum Helpern Syracuse & Hirschtitt, specializing in corporate and securities law in New York City. Michael earned a BA (with high honors) from Emory University, an MBA from Columbia Business School, Columbia University, as well as a JD from Benjamin N. Cardozo School of Law, Yeshiva University.



**JAMES
GARTLAND**

JAMES GARTLAND | *Managing Director, Co-CIO, Senior Portfolio Manager*

James "J.J." joined Neuberger Berman in 2000 and currently is Team Kaminsky's Co-Chief Investment Officer and heads up their research group. J.J. is a Senior Portfolio Manager and generalist whose primary role is to develop and maintain research ideas across a variety of publicly traded asset classes with a particular focus on the energy, industrials and materials sectors. He began his career with Neuberger Berman as an intern for Team Kaminsky. He received a BA from Loyola College and an MA from Fordham University.



**RICHARD
WERMEN**

RICHARD WERMAN | *Managing Director, Portfolio Manager*

Richard joined the firm in 2002 and is a Portfolio Manager on Team Kaminsky. Richard joined the firm from Solomon Smith Barney, where he was a vice president and financial consultant. He began his career at PaineWebber. Richard holds a BA from Ithaca College and an MBA from Fordham University.

MINDY SCHWARTZAPFEL | *Managing Director, Associate Portfolio Manager*

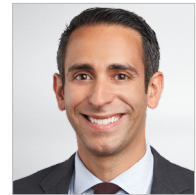
Mindy joined the firm in 1998 and is an Assistant Portfolio Manager and Chief Financial/Administrative Officer on Team Kaminsky. Prior to joining the firm, she worked as a manager in the financial division of New York Life Insurance Company. Mindy earned a BS, *magna cum laude*, from the business school at the State University of New York at Albany.



**MINDY
SCHWARTZAPFEL**

DAVID G. MIZRACHI | *Senior Vice President, Portfolio Manager, Fixed Income*

David joined the firm in 2002 and is a member of Team Kaminsky. He is responsible for fixed income portfolio management and research. David earned a BS from New York University.



**DAVID G.
MIZRACHI**

Research Analysts

ALEX BACU
Senior Vice President, CFA

JENNA ELSON
Research Associate

Senior Consultant

KENT SIMONS

Trader

DAVID FECHT

Portfolio Associates

LUKE BRENNAN

MARY ELLEN HERRON

CAROLINE WISHENGRAD

JOAN GAUDIOSO

JORDAN LICHTENBERG

Administrative & Operations

RANDI ZUCKERMAN HYMAN
Vice President

YANA BERMAN

TAMARA CALENDAR



TEAM KAMINSKY

*Managing approximately \$6 billion in assets
for individuals, families, institutions and
charitable organizations*

*Five seasoned portfolio managers averaging
more than 20 years of experience*

*Independent research staff employing an
analytical, hands-on process*

*Disciplined investment process with a strong
commitment to risk management*

*Substantial client service team providing
hands-on, customized support*

VISIT WWW.NB.COM

To learn more about our investment approach, please contact
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