

TBH Global Asset Management, LLC, is a fee-only U.S. Securities Exchange Commission (SEC) registered investment advisory firm headquartered in Nashville, TN. My internship program was based in the recently established Franklin, TN office. The firm provides Investment Management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. When advising clients, TBH focuses on three main areas: financial planning, asset management, and retirement planning. The TBH team consists of three Sewanee graduates, David Merrell C'93, Holly Merrell C'97, and Taylor Irwin C'11. Currently the firm currently manages around \$350MM for a client base near 400.

As an intern at TBH, I had a variety of responsibilities. While working alongside financial advisors and portfolio managers, I was asked to provide further research on specific markets or industries. Additional work was focused on stocks, bonds, and various other financial instruments. I was able to utilize TBH's resources to review financial statements, projections, and other pertinent metrics used in the research aspect of wealth management. Another area of my internship focused on reaching out to potential clients on behalf of the firm. My responsibilities as an intern varied on a daily basis, but all tasks and projects provided me with insight into the private wealth management field.

The experience I had at TBH offered me with an understanding of investing and financial planning I have yet to find in any textbook. Two of my initial projects were focused on equity research as I provided advisors with information on Owens

Corning (OC) and Walgreen Company (WAG). Additionally, I reviewed industry averages for both pharmaceutical retailers and general building materials to contrast with my selected companies. In an effort to reach potential clients, TBH hosted a scotch tasting event at a local country club. I was responsible for constructing an interactive and powerful presentation through Prezi software. The presentation looked briefly at market ideas including returns by sector, housing bubble aftermath, oil and the economy, high yield bonds, and intra-year declines. Two specific sources of opportunity we pointed out were Global Brass and Copper Holdings (BRSS) and Wright Medical Group Warrants (WMGI). BRSS was appealing with a 40% upside from current levels and a 2012/2013 free cash flow yield (%) of 18.2. We also highlighted the company's significant leverage to the US housing and construction market. Aside from providing research for the firm, I also assisted in the active management and construction of portfolios. Through this I gained a working knowledge of both valuation and financial modeling. TBH's diverse clientele gave me contact with both high net-worth investors as well as less affluent investors. Working with these portfolios I learned the principles of asset management, including estate and tax planning, while still addressing the risk aversion and financial goals of the client. My final task was to prepare a speculative portfolio for a potential client of the firm.

My summer internship at TBH has provided me with a wide array of skills that are essential to any job in the financial industry. These skills include an aptitude with software platforms such as MorningStar and Fidelity, the ability to contrast

client specific portfolios and an improved understanding of financial statements. Working alongside financial advisors at TBH I was able to benefit greatly from their knowledge and experience in the industry. While the technical skills I gained are essential in the job field, the most valuable asset I took away was the strength of personal relationships formed with clients. In the private wealth management field it is critical to build relationships with clients and TBH is an outstanding example. I would highly recommend this internship to any student with an interest in the financial industry. As I enter the recruitment process for next summer, my experience at TBH will help to distinguish myself from my peers. The relationships and knowledge I developed at TBH are an ideal complement to the academic work done at Sewanee.