



STARBOARD ADVISORS

— YOUR RIGHT OF WAY —

A DIVISION OF KELLEHER FINANCIAL ADVISORS, LLC

Starboard Advisors

At A Glance

Starboard Advisors | a division of Kelleher Financial Advisors
Two Union Street, Suite 401 | Portland, ME | 04101 | 207.358.1200
STARBOARDADVISORSLLC.COM

About Us

Starboard has forgone the traditional financial advisory models to provide a dedicated "**family office**" to a limited amount of clients in North America.

We are committed **fiduciaries** and have built a firm that is dedicated solely to the families we serve. Starboard has eliminated or avoided the conflict of interests inherent with most financial service firms.

Starboard's Investment Committee and Advisory Board has been formed to provide well informed and unbiased advice for long term investment and financial planning. We are proud of the **intellectual capital our Investment Committee and Advisory Board** provide for investment policy as well as guidance on helping clients solve their sophisticated planning needs.

Starboard is 100% focused on serving as **trustee and advisor to family's financial lives** often helping guide multiple generations through the many decisions afforded by their hard-earned assets.

Our job is to assure the maximization of clients "lives" as well as their net worth. True financial planning is as much about understanding and appreciating the finite time we all have on this earth so we can enjoy it to the greatest extent possible. Identifying and fulfilling those goals for clients is a far more nuanced process than any algorithm, pie chart or off the shelf product can ever provide.

Ultimately, we measure our success on whether we are able to help make our clients' lives "better". Our job is to help maximize client's lives, not necessarily their net worth. Of course, we feel we manage people's money well and ultimately our clients are seeking someone in their corner and who is skilled and a true fiduciary.



Our Crew



Barton W. Weisenfluh, CFP®
Founder & President
Starboard Advisors



Rita M. Newland
Principal
Starboard Advisors



Hannah R. Andrews
Principal
Starboard Advisors



Advisory Board



Joan Benoit Samuelson
Professional Athlete



Arthur L. Goetchius
CEO
Kelleher Financial Advisors



Sean M. Kelleher
President & Managing Partner
Kelleher Financial Advisors



Luke Labbe
President
PeoplesChoice Credit Union



Bart Haag, CPA
Principal
Albin, Randall, and Bennett



Investment Committee



Hugh O' Donnell
Chief Investment Officer
Colby College



Michael Ouellette
Family Office Executive



Colleen Kelleher Sorrentino
Chief Investment Officer
Kelleher Financial Advisors



Dana Kerr
Associate Professor of
Risk Management and Insurance
University of Southern Maine



Tom Burnett, CFA
Vice Chairman & Director of Research
Kelleher Financial Advisors



What We Offer



Investment Management



Financial "Life" Planning



Family Office Services



Private Trustee Services



Investment Management



Investment Management

Starboard's investment management process is based on as a single premise: Give our clients our "best thinking" from what we believe are some of the brightest minds we know.

Our Investment Committee embodies this and represents a diverse cross section of back grounds, opinions and information sources to help drive our strategic investment management recommendations to the families we serve. In addition, Starboard employs a number of internal research-oriented professionals to compliment and further support our committee.



Financial “Life” Planning



Financial "Life" Planning

Starboard's financial planning principles are centered around a central point - we are all on this earth for a limited time and money at its best use provides families flexibility and financial assurance. Maximizing and protecting these principles is at the core of our philosophy.



When Starboard begins work with families, we approach their lives in a holistic fashion in order to attain a complete summary of their financial affairs, concerns, needs and life goals. From there we customize their reporting, cashflow needs, asset allocation and communication requirements. Often, these needs go beyond the immediate family and require coordination with outside advisors, stakeholders and younger generations. Ultimately, our goal is to help provide and manage a system, simple in its use, but sophisticated in its ability to manage the complicated set of variables that surround clients' financial and personal lives.



Family Office Services



For those families with a significant amount of concentrated wealth and the desire to manage those assets from a single office, we offer a suite of Family Office Services as well as dedicated personnel, state of the art systems, and fiduciary expertise.

Family Office Services

Starboard's Family Office Services include private foundation management, integrated tax planning oversight, trustee services, special asset class research, bank financing analysis/negotiation, bill paying assistance, next generation financial education/governance and annual consolidated net worth statements.

CONSOLIDATED APPRAISAL					
Symbol	Description	Quantity	Price	Current Value	% Assets
Capital Appreciation					
19	Jensen Quality Growth Fd Cl I	37,520.439	\$50.69	\$1,901,911	21.91%
	Alliance Bernstein			\$1,546,453	17.81%
	Tweedy Browne Global Value Fund	25,468.684	\$27.91	\$710,831	8.19%
	Edgewood Growth Fund Instl Cl			\$609,157	7.02%
	Alliance Bernstein	17,261.472	\$35.29	\$609,157	7.02%
	Tweedy Browne Gl Val Fd II			\$408,801	4.71%
	Currency Unhe	13,012.233	\$15.72	\$318,105	3.66%
	Toronto-Dominion Bank			\$204,552	2.36%
	hares Trust S&P	2,128.00	\$58.36	\$124,190	1.43%
	aker Corp	179.00	\$294.75	\$52,760	0.61%
	S&P 500 ETF Trust	60.00	\$205.58	\$12,335	0.14%
	ge Inc.	29.00	\$293.00	\$8,497	0.10%
	Electric Co	191.00	\$36.08	\$6,891	0.08%
		275.00	\$10.50	\$2,888	0.03%
Valuation Total				\$5,907,371	68.05%
	itegic Income Fd	91,964.072	\$11.47	\$1,054,828	12.15%
	Fixed			\$639,368	7.37%
	Floating Rate	11,811.936	\$9.84	\$116,229	1.34%
Total				\$1,810,425	20.86%

INDEX	% Change YTD as of 9/30/2019
Dow Jones Industrial AVG. (TR)	16.5%
S/P 500 Index (TR)	19.5%
Nasdaq Composite	
Nikkei Tokyo	
China (Shanghai)	
DAX Germany	
CAC 40 France	
FTSE UK	
Gold \$ per oz.	
Crude Oil per bbl	
RATE on Ten-Year T Bond	
VIX Volatility Index Change	

Holdings Detail
As of January 14, 2019
Prepared for John and Jane Smith

The Holdings Detail report lists your holdings, and each holding's percentage of the total portfolio as of the last update.

ACCOUNTS INCLUDED: JOINT - WITH RIGHTS OF SURVIVORSHIP (J)						
Name	Ticker	CUSIP	Units	Price	Market Asset Value Class	% of Portfolio
Joint - With Rights of Survivorship (J)						
Fidelity Cash Reserves	FDROX	60.617.410	1.00	60.617.41	Cash	7.92
Fidelity Strategic Real Return Fund	FSRRX	1.647.629	0.03	13,230.46	Multiple	1.73
Harding Loveman Institutional Emerging Market Portfolio - Class I	HLMEX	4.676.154	19.13	89,454.83	Multiple	11.68
iShares Core S&P 500 ETF	IVV	510.000.260	37	132,788.70	Multiple	17.34
Jensen Quality Growth Fund Cl I	JENX	7.018.011	44	19,310,125.91	Multiple	40.51
SPDR Gold Trust	GLD	100.000.121.80	12	1,100.80	Commodities	1.59
T. Rowe Price Global Multi-Sector Bond Fund	PRSNX	2,344.629	11.02	25,837.81	Multiple	3.37
T. Rowe Price Institutional Floating Rate Fund	RPIFX	2,673.015	9.76	26,088.63	Multiple	3.41
Tweedy Browne Global Value Fund (The)	TBQVX	3,721.846	25.61	95,316.48	Multiple	12.45
Total Holdings				765.640		100.00
Cash Balance				0		0.00
Total Value				765.640		100.00

Sources: WSJ, Dow Jones News Services

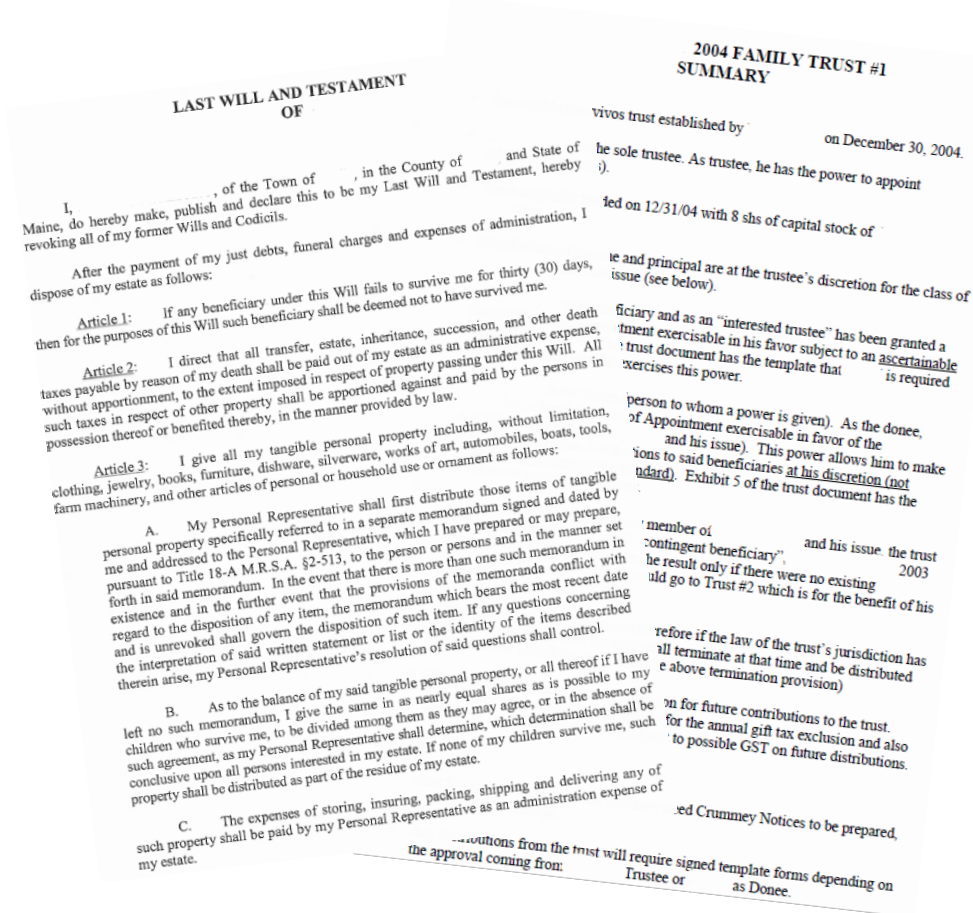


Private Trustee Services



Private Trustee Services

Often as an extension of our long-term relationships with families we are asked to serve as personal trustee and assist them with the stewardship of transferring their wealth to the next generation. We will serve as trustee and when needed executors for families along with the required reporting and monitoring these services require to beneficiaries, co-trustees and other related parties.



Customized Portfolio Appraisal Reports

PURPOSE BASED ASSET ALLOCATION



Purpose Based Asset Allocation

Starboard Allocation View		
	Current Value	Current Percent
Capital Appreciation	\$5,622,885	67.47%
Income Strategies	\$1,702,303	20.43%
Developing Opportunity	\$472,675	5.67%
Cont/Deflation Hedge	\$387,752	4.65%
Inflation Hedge	\$147,848	1.77%
Total	\$8,333,463	100.00%



Customized Portfolio Appraisal Reports

Smith, John & Jane As of
September 30, 2018

PORTFOLIO SUMMARY & VALUATION

Account Name (Number)	Account Type	Short Name	12/31/2017	Current Value
Smith, John D. (xxxxx7892)	IRA-Roth	Reynders-B	\$608,270	\$614,023
Smith, John D. (xxxxx0639)	IRA-Roth	ABernstein	\$1,201,389	\$1,402,070
Smith, John D. (xxxxx0647)	IRA-Roth	Primary	\$2,770,967	\$2,927,954
Smith, John D. (xxxxx0655)	IRA-Rollover	ABernstein	\$371,395	\$418,994
Smith, John D. (xxxxx2231)	IRA-Rollover	Starbd	\$695,106	\$723,007
Smith, John D. Revocable Trust (xxxxx1436)	Trust-Revocable	Primary	\$88,434	\$54,552
Smith, Jane F. (xxxxx1428)	IRA-Roth	Primary	\$318,822	\$339,986
Smith, Jane F. Revocable Trust (xxxxx0612)	Trust-Revocable	ABernstein	\$248,345	\$289,547
Smith, Jane F. Revocable Trust (xxxxx0620)	Trust-Revocable	Primary	\$1,608,101	\$1,563,330
Total	Household		\$7,910,829	\$8,333,463

Consolidated Account Summary

Inception to Date (Annualized)

02/03/2009 - 09/30/2018

Inception to Date (Cumulative)

02/03/2009 - 09/30/2018

* Partial period return

11.57%

187.82%

Ongoing Performance Monitoring

Net Investment Gain/Loss After Fees**

Net TWR

\$584,065

7.50%

Consolidated Dollar
Summary Reporting



Customized Investment Summaries

	John Non Custodial Assets	Jane Non Custodial Assets	Joint- ABC Custodian	Joint- XYZ Custodian
Cash & Equivalents	\$ 10,000	\$ 10,000	\$ 36,004	\$ 696,716
Cash Equivalents			\$ 36,004	\$ 196,716
Cash	\$ 10,000	\$ 10,000		\$ 500,000
Fixed Income	\$ -	\$ -	\$ 84,555	\$ -
Securities at DEF Custodian				
Bonds			\$ 35,000	
Bond Funds			\$ 49,555	
Domestic Equities	\$ -	\$ -	\$ 434,188	\$ -
Securities at DEF Custodian				
Stocks (Individual)				
Stock Funds			\$ 434,188	
International Equities	\$ -	\$ -	\$ 205,629	\$ -
Securities at DEF Custodian				
Stocks (Individual)				
Stock Funds			\$ 97,129	
Emerging Markets			\$ 108,500	
Smith Business Interests	\$ 18,575,165	\$ -	\$ -	\$ -
Smith Business Interests**	\$ 16,660,000			
Smith Business Shareholder Loan**	\$ 1,915,165			
Real Estate	\$ 1,285,600	\$ 1,285,600	\$ -	\$ -
Personal Real Estate	\$ 1,285,600	\$ 1,285,600		
City Investment Real Estate**				
Real Estate Company Interests**				
Alternatives	\$ 125,000	\$ 125,000	\$ 26,345	\$ 1,469,082
DEF Custodian Alternative Securities				
Commodities/Other			\$ 26,345	
Hedge Funds				\$ 554,974
Private Equity Funds				\$ 914,108
Personal Property	\$ 125,000	\$ 125,000		
As of 3/31/2018	\$ 19,995,765	\$ 1,420,600	\$ 786,721	\$ 2,165,798
As of 12/31/2017	\$ 19,995,765	\$ 1,420,600	\$ 793,260	\$ 2,136,777



Customized Investment Summaries

Doe Family Partners, LLC- DEF Custodian	John IRA Rollover- ABC Custodian	UTMAs (4)- ABC Custodian	Sam Doe 1984 Family Trust #1- ABC Custodian	Martha Doe 1983 Family Tr #1- ABC Custodian	Irrev. Trust FBO John- ABC Custodian	3/31/18 Total	% of Total
\$ 263,807	\$ 408	\$ 278,061	\$ 1,324,985	\$ 253,743	\$ 167,441	\$ 3,041,165	3.60%
	\$ 408	\$ 278,061	\$ 1,324,985	\$ 253,743	\$ 167,441	\$ 2,257,358	2.67%
\$ 263,807						\$ 783,807	0.93%
\$ 1,679,001	\$ 127,008	\$ 180,980	\$ 235,923	\$ -	\$ -	\$ 2,307,467	2.73%
\$ 1,679,001						\$ 1,679,001	1.99%
			\$ 77,104			\$ 112,104	0.13%
	\$ 127,008	\$ 180,980	\$ 158,819			\$ 516,362	0.61%
\$ 3,138,989	\$ 324,778	\$ 1,179,121	\$ 362,661	\$ 117,818	\$ 29,721	\$ 5,587,276	6.61%
\$ 3,138,989						\$ 3,138,989	3.71%
				\$ 117,818		\$ 117,818	0.14%
	\$ 324,778	\$ 1,179,121	\$ 362,661		\$ 29,721	\$ 2,330,469	2.76%
\$ 1,319,297	\$ 190,032	\$ 514,725	\$ 46,720	\$ -	\$ -	\$ 2,276,403	2.69%
\$ 1,319,297						\$ 1,319,297	1.56%
						\$ -	0.00%
	\$ 97,864	\$ 284,361				\$ 479,354	0.57%
	\$ 92,168	\$ 230,364	\$ 46,720			\$ 477,752	0.56%
\$ -	\$ -	\$ -	\$ 13,340,000	\$ 16,660,000	\$ 233,020	\$ 48,808,185	57.71%
			\$ 13,340,000	\$ 16,660,000		\$ 46,660,000	55.17%
					\$ 233,020	\$ 2,148,185	2.54%
\$ -	\$ -	\$ -	\$ 3,500,000	\$ -	\$ 13,875,000	\$ 19,946,200	23.58%
						\$ 2,571,200	3.04%
			\$ 3,500,000			\$ 3,500,000	4.14%
					\$ 13,875,000	\$ 13,875,000	16.40%
\$ 728,973	\$ 42,352	\$ 77,257	\$ 17,647	\$ -	\$ -	\$ 2,611,656	3.09%
\$ 728,973						\$ 728,973	0.86%
	\$ 42,352	\$ 77,257	\$ 17,647			\$ 163,601	0.19%
						\$ 554,974	0.66%
						\$ 914,108	1.08%
						\$ 250,000	0.30%
\$ 7,130,067	\$ 684,578	\$ 2,230,144	\$ 18,827,936	\$ 17,031,561	\$ 14,305,182	\$ 84,578,352	100.00%
\$ 7,122,871	\$ 685,401	\$ 2,119,718	\$ 18,466,564	\$ 16,993,521	\$ 14,269,068	\$ 84,003,545	



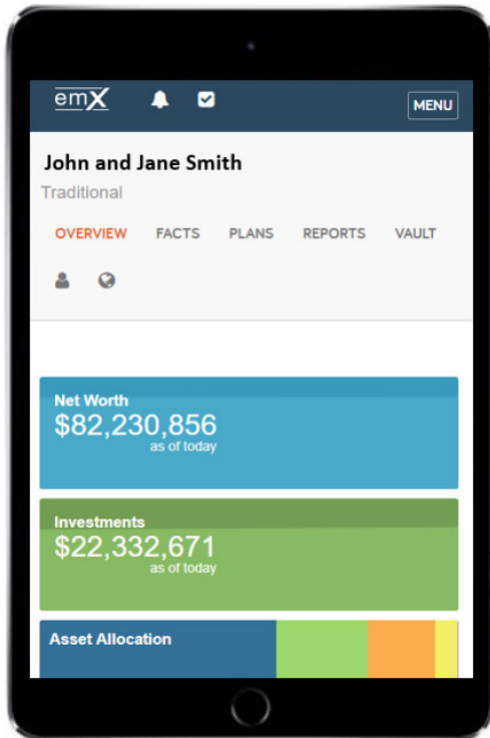
Customized Net Worth Reporting

John and Jane Doe Statement of Net Worth March 31, 2018

	John	Jane	Total
Assets:			
Cash Equivalents (Estimate)	\$ 10,000	\$ 10,000	\$ 20,000
Marketable Assets	8,606,327	1,476,260	10,082,586
Private Placements	18,575,165	-	18,575,165
Retirement Assets	684,578	-	684,578
Personal Real Estate	1,285,600	1,285,600	2,571,200
Personal Property (Estimate)	125,000	125,000	250,000
Total Assets	29,286,670	2,896,860	32,183,529
Liabilities:			
Mortgages	-	-	-
Future Income Taxes	-	-	-
Other Liabilities	-	-	-
Total Liabilities	-	-	-
Personal Net Worth	\$ 29,286,670	\$ 2,896,860	\$ 32,183,529
Family Assets:			
ABC Custodian UTMA #xxx-xxx for Sarah			644,411
ABC Custodian UTMA #xxx-xxx for Justin			812,811
ABC Custodian UTMA #xxx-xxx for Kevin			247,197
ABC Custodian UTMA #xxx-xxx for Jennifer			525,725
Sam Doe 1984 Family Trust			18,827,936
Martha Doe 1983 Family Trust			17,031,561
Irrevocable Trust fbo John Doe			14,305,182
Total Family Assets			52,394,823
Total Family Net Worth			\$ 84,578,352

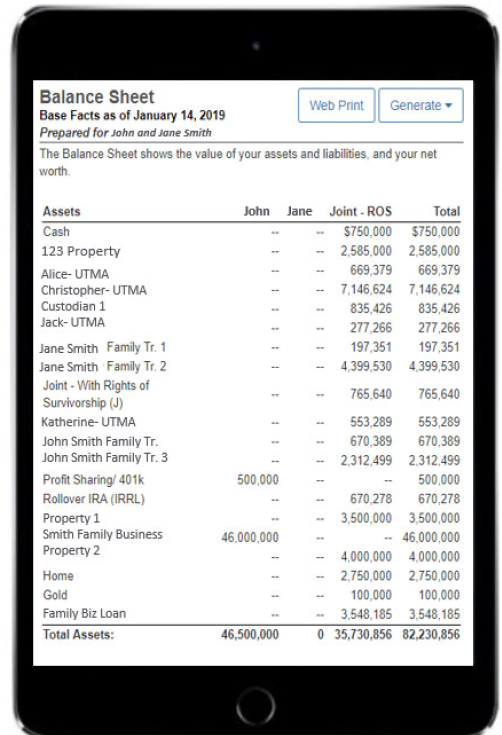


Data Aggregation Software with Mobile Access

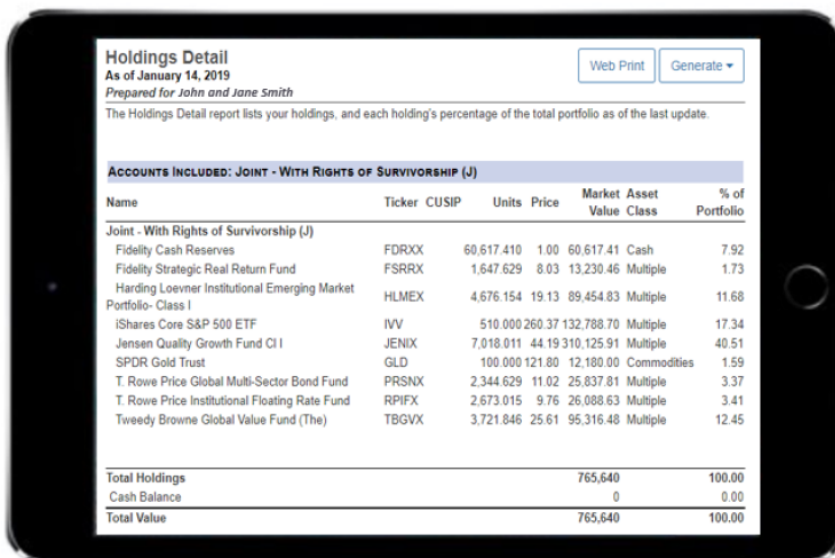


Safe, secure, and mobile friendly access at your finger tips. View up to date net worth values, real estate holdings, and investment account values.

Quick and easy access to updated Balance Sheets, Net Worth Reports, and other key report.



Near-time information updates for linked accounts.



Barton W. Weisenfluh, CFP®



Barton W. Weisenfluh, CFP®

Founder & President – Starboard Advisors

Bart Weisenfluh has worked with families for over 20 years in the investment management and financial planning business. He began his career in the executive training program at Tucker Anthony, Inc. In 1998 he joined the New York based money management firm W.P. Stewart as Vice President and assisted with the opening of their Portland office. He co-founded Plimsoll Mark Capital in 2008 where he served as a fiduciary for families in North America.

Mr. Weisenfluh holds a B.A. in Political Science with a minor in Japanese from Union College and an M.B.A. from the Whittemore School of Business at the University of New Hampshire. He also is a Certified Financial Planner™ professional. Mr. Weisenfluh has served on the board of directors for Big Brothers Big Sisters of Southern Maine, Portland Yacht Club, Add Verb Productions and the Falmouth Youth Lacrosse Association. In addition, he serves on private advisory boards for numerous families.



Contact Us



bart@starboardadvisorsllc.com
rita@starboardadvisorsllc.com
hannah@starboardadvisorsllc.com



(207) 358-1200



2 Union Street
Suite 401
Portland, ME 04101



www.starboardadvisorsllc.com

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