



CONTACT: Stephen Birmingham  
617.482.2222  
[sbirmingham@nbwcapital.com](mailto:sbirmingham@nbwcapital.com)

## PRESS RELEASE

### **NBW Capital Growth & Income SMA Rated Five Stars by Morningstar**

BOSTON, December 15, 2014 – The NBW Capital Growth and Income Separately Managed Account strategy has received an Overall Morningstar Rating™ of 5-stars as of September 30, 2014 rating it within the top 10% of the mid-cap category out of 194 investments. The strategy focuses on achieving total returns that are greater than that of the overall equity market with less risk. The NBW Capital Growth and Income SMA model is comprised of stocks across the capitalization structure, plus a substantial portfolio commitment to income generating securities.

“We’ll truly enjoy sharing this recognition with our clients because Morningstar is so widely respected,” said Ben Niedermeyer, NBW Capital’s Chief Investment Officer. “This recognition is a tremendous validation of our process driven investment approach, which has typically allowed our clients to enjoy lower downside capture while still capturing most of the market’s upside,” said Michael Whitney, NBW Capital’s Director of Research.

“NBW Capital has been able to generate returns in excess of the S&P 500 with below market risk for many years now,” added Christopher Blakely, NBW Capital’s Chief Operating Officer.

To access Morningstar’s Comprehensive Report on the NBW Capital Growth and Income SMA (Morningstar ID - F00000OED), advisers may consult their SMA-capable Morningstar product: Morningstar® Direct<sup>SM</sup>, Morningstar® Data, Morningstar® Advisor Workstation<sup>SM</sup>, Morningstar® Principia®, or Morningstar® Investment Profiles<sup>TM</sup>.

#### **About NBW Capital**

NBW Capital is a long-only independent, SEC registered investment boutique that specializes in managing separate accounts for individuals and institutions using a total rate of return investment philosophy. Since 1991, the firm’s investment strategies have been based upon a combination of yield and growth-orientated securities which generate superior risk adjusted returns. The NBW Capital Growth and Income strategy is comprised of large, mid and small capitalization companies, as well as MLPs and special situations. The firm also offers investors a Master Limited Partnership (“MLP”) strategy which encompasses the same philosophy while claiming one of the longest track records in the country for the asset class. Both strategies are derived from a repeatable and disciplined investment process. For more information, please visit [www.nbwcapital.com](http://www.nbwcapital.com).

## **About Morningstar and the Star Ratings System**

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The Morningstar Rating for separate accounts, commonly called the star rating, is a measure of a separate account's risk-adjusted return relative to other separate accounts in the same Morningstar category. Separate accounts are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving 1 star. Separate accounts are rated for up to three periods (three, five, and 10 years), and ratings are recalculated each quarter. The Morningstar Rating for separate accounts uses an enhanced risk-adjusted return measure, which accounts for all variations in a separate account's monthly performance, with more emphasis on downward variation. Separate accounts are ranked against others in the same category and stars are assigned as follows: Top 10%-5 stars, Next 22.5%-4 stars, Middle 35%-3 stars, Next 22.5%-2 stars, Bottom 10%-1 star.

### **Notes**

Fees for separate accounts can vary widely and are negotiated between the asset manager, the separate account program sponsor or advisor, and the investor. Morningstar has chosen to employ the AIMR-approved standard of gross-of-fees performance (before fees have been taken out) to compare separate accounts. Net-of-fees calculations often deduct the highest theoretical fees that an investor may pay.

The Morningstar Rating uses an enhanced risk-adjusted return measure based on "expected utility theory," which accounts for all variations in a separate account's monthly performance, with more emphasis on downward variation. Morningstar will not calculate ratings for categories or time periods that contain fewer than five separate accounts. Each investor in the same separate account can experience slightly different total returns, because investors have different account preferences and restrictions. Therefore, all separate account performance data is reported to Morningstar as a "composite" of similarly managed portfolios.

Separate accounts that do not have ratings can be divided into two groups: those that do not qualify to be rated and those that did not participate. A separate account will not get a Morningstar Rating if: it is less than three years old, the firm is not AIMR-compliant, the category contains fewer than five separate accounts that are eligible for a rating.

### **Past performance is no guarantee of future results.**

©2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.