

EXPERIENCE ON YOUR SIDE

Gradient Investments, LLC is a fee-only, SEC registered investment advisor (RIA). We have a fiduciary obligation to act in your best interest. We strive to provide independent investment advisors and their clients a progressive portfolio management suite through an active approach to risk management. We built our team around seasoned investment professionals: our portfolio managers provide decades of institutional investment experience and have a deep working knowledge of the individual client market. Whether your investment goal is preserving principal, maximizing income or accumulating capital, our investment team has a carefully designed strategy to help you achieve your long-term investment goals.



WAYNE SCHMIDT, CFA®
Chief Investment Officer

Wayne Schmidt, Chartered Financial Analyst®, joined Gradient Investments in 2008 and serves as chief investment officer. With over 30 years of investment experience, Schmidt brings a wealth of institutional experience, provides an in-depth knowledge of the private client market, and offers a global investment management perspective. Schmidt is an invaluable and direct resource to you, and he provides vast wisdom, knowledge and experience to help meet your long-term investment goals.

In a nationwide search that included acquisition considerations, AXA Investment Managers, a subsidiary of the European insurance giant AXA Group, hand-picked Schmidt to build their U.S. investment-grade fixed income capabilities and to lead a seasoned portfolio team located in St. Paul, Minnesota.

During his tenure at AXA Investment Managers, Schmidt served as senior portfolio manager for the U.S. Investment Grade Fixed Income Team. As the lead portfolio manager, he managed \$9.5 billion of fixed income assets with a variety of mandates ranging from aggregate, corporate and government bond portfolios.

Before joining AXA Investment Managers, Schmidt dedicated over 20 years to Minnesota Life and its \$14 billion investment arm, Advantus Capital Management. As portfolio manager, he managed a variety of high-grade funds as part of Advantus' \$1.8 billion Total Return product for institutional and retail clients. He also served as the lead portfolio manager of the Advantus Bond Fund and the co-portfolio manager of the Advantus Spectrum Fund.

Schmidt earned his bachelor's degree from Cornell University and his Master of Business Administration in finance from the University of Minnesota. He is a member of both the CFA Society of Minnesota and CFA Institute.

Schmidt's media highlights include Fox Business, Forbes and The Wall Street Journal. He has been quoted on the global economy in numerous nationally and internationally recognized investment publications such as Bloomberg, Reuters and the Los Angeles Times. Additionally, he has provided market insights on Bloomberg Radio and Bloomberg TV.



MICHAEL BINGER, CFA®
Senior Portfolio Manager

Michael Binger, Chartered Financial Analyst®, serves as senior portfolio manager for Gradient Investments. Binger brings over 25 years of institutional equity investment experience to Gradient Investments and its affiliated advisors and clients. He has extensive experience working directly with financial advisors designing and actively managing portfolios. Binger has successfully invested in numerous market and economic cycles, giving him a level and depth of experience that is rare in this industry.

Binger started his investment career in Minneapolis with Lutheran Brotherhood in 1987. He has extensive experience managing assets in a variety of asset classes including convertible bonds, small cap equities and large cap equities. When Lutheran Brotherhood and Aid Association for Lutherans merged in 2001 to become Thrivent Financial, Binger was selected to work as the senior portfolio manager on the Large Cap Growth Team and Large Cap Alpha Team, managing over \$3 billion in assets. As the senior portfolio

manager, he developed and oversaw the tactical investment strategies utilized within mutual funds, variable annuities, pension funds and insurance company products. These investment processes included proprietary portfolio construction strategies, security selection parameters and volatility controlled umbrellas.

Binger earned his bachelor's degree in business administration-finance from the University of Minnesota. He graduated with honors and was the University of Minnesota's "Wall Street Journal Award Winner". Binger is a member of both the CFA Society of Minnesota and CFA Institute.

Binger's media highlights include numerous appearances providing market insight on Fox Business, CNBC, Bloomberg Radio and Bloomberg TV. He has also been quoted in The Wall Street Journal, Barron's, SmartMoney, Reuters, BusinessWeek and numerous other local, national and global investment publications.



MARIANN MONTAGNE, CFA®
Portfolio Manager

Mariann Montagne, Chartered Financial Analyst®, serves as portfolio manager for Gradient Investments. She has over 20 years of experience working with both institutional and high net worth clients, and has amassed a strong breadth of investment experience during her tenure. This includes company and industry sector analysis, risk monitoring and portfolio management in both the equity and fixed income markets. She is highly attuned to economic and market conditions, and has extensive experience selecting individual stocks, exchange-traded funds (ETFs) and mutual funds.

Prior to joining Gradient Investments, she was the senior investment analyst and co-portfolio manager for a Minneapolis-based RIA with over \$500 million in assets under management. Montagne was involved in security selection, portfolio management, client presentations and setting strategic direction for the investment department. Her coverage included individual securities, ETFs and mutual funds in the equity,

fixed income and alternative asset classes. Prior to that, she was a senior investment analyst at Thrivent Asset Management examining industry sectors and selecting individual equities. Montagne also spent several years at Munder Capital Management where she acted as assistant director of research while covering growth and value equities.

Montagne served on the Global Board of the Consumer Analyst Group of New York (CAGNY) for seven years, including posts as president and conference chair.

She is a member of both the CFA Society of Minnesota and CFA Institute. Montagne is an alumnus of the University of Detroit, where she graduated cum laude with a finance major and an English minor.

Montagne's media highlights include quotes in Barron's, The Wall Street Journal, Fortune, NPR, The Washington Post and the Chicago Tribune. She has also appeared on Bloomberg TV and Fox Business News.



JEREMY BRYAN, CFA®
Portfolio Manager

Jeremy Bryan, Chartered Financial Analyst®, serves as portfolio manager for Gradient Investments and brings over 15 years of investment experience to the team. Prior to joining Gradient Investments, Bryan spent several years working with investment advisors and their clients to design and manage investment portfolios. His in-depth knowledge of the private client market, along with his expertise in asset allocation, investment analysis and risk assessment, gives him a unique perspective into the investment markets.

Bryan worked as an equity analyst at Deephaven Capital Management in Minneapolis and Surveyor Capital in New York City. Most recently, he was an equity portfolio manager at Alerus Financial in Minneapolis, where he oversaw more than \$2 billion of assets under management.

Bryan was born and raised in Minnesota. He earned his bachelor's degree in finance from St. Cloud State University in St. Cloud, Minnesota and his master's degree from the University of St. Thomas in Minneapolis, Minnesota. Bryan earned his CFA designation in 2010 and is a member of CFA Institute. He also remains actively involved with the CFA Society of Minnesota.

Please consult your advisor before making any investment decisions. The information herein is for informational purposes only and should not be used as the sole basis for making an investment decision. For more information, please request a copy of Gradient Investments' ADV Part 2A.

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