

Commodities, Metals, & Stones

A Wide Variety of Potential Physical Investments

Tiburon Written Research
May 12, 202



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related WealthTech) Firms

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - **Market History**
 - **Market Growth**
 - **Commodities, Metals, & Stones Leading Firms**
- **Commodities, Metals, & Stones Market Segments**
 - **Precious Metals (Gold, Silver, & Platinum)**
 - **Industrial Metals (Aluminum, Copper, Tin, & Zinc)**
 - **Commodities & Managed Futures (Energy & Agriculture)**
 - **Diamonds & Other Precious Stones**
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - **Direct Distribution**
 - **Financial Advisor Markets**
 - **Institutional Markets**
 - **International Markets**
- **Commodities, Metals, & Stones Future Predictions**
 - **Moderate Market Growth for Commodities, Metals, & Stones**
 - **Fastest Growth for Stones**
 - **Maturation of the Industry**

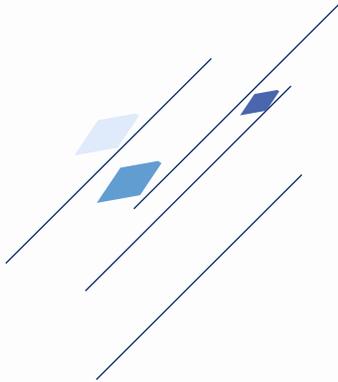


Commodities, Metals, & Stones Have a Market History

Market History

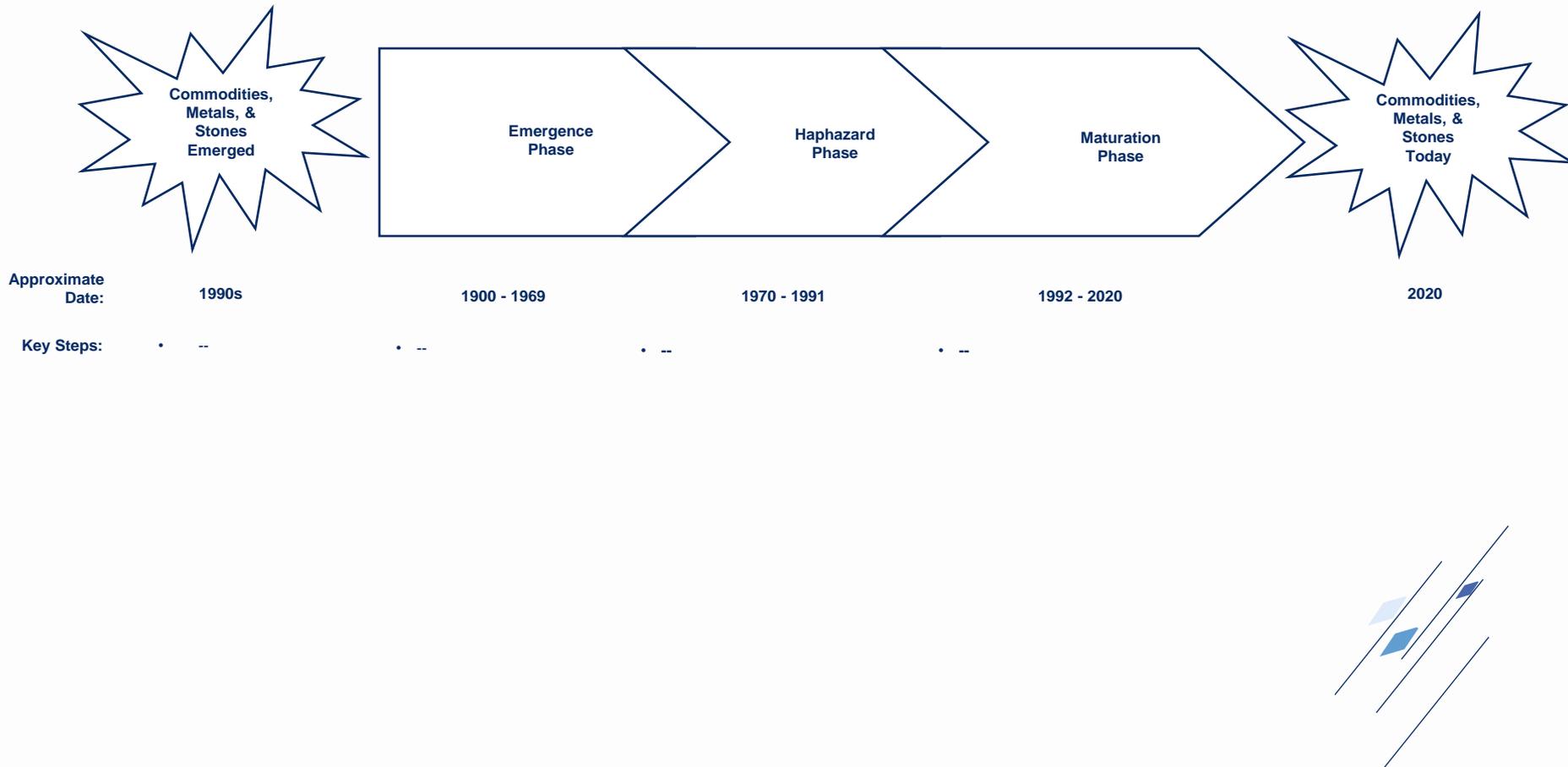
Comments

- --



Commodities, Metals, & Stones Emerged in the 1800s and Have Subsequently Evolved through their Emergence, Haphazard, & Maturation Phases

Commodities, Metals, & Stones Market History



Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - **Market Growth**
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry

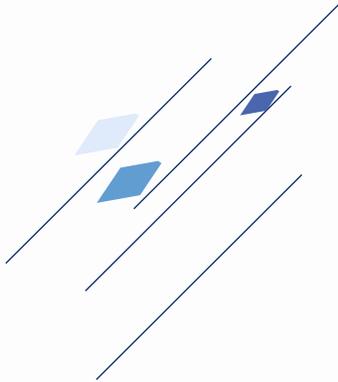


Commodities, Metals, & Stones Can be Measured Many Ways

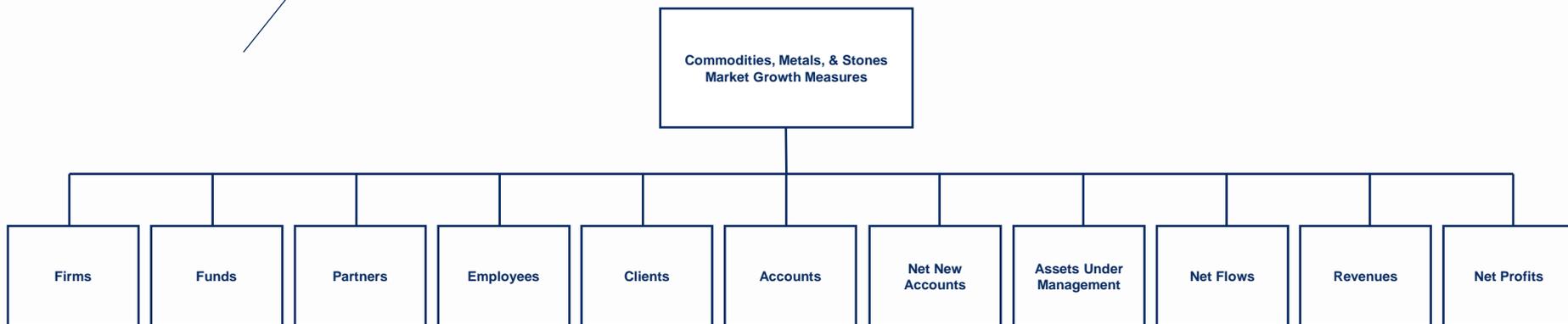
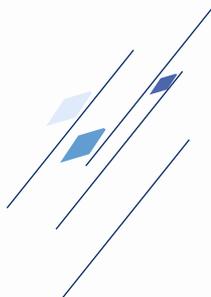
Market Growth

Comments

- --



Commodities, Metals, & Stones Market Growth Measures



There are XX Commodities, Metals, & Stones Firms

Needs Data

Commodities, Metals, & Stones Firms



2018

2019

There are XX Commodities, Metals, & Stones Funds

Needs Data

Commodities, Metals, & Stones Funds



2018

2019

Needs Data

Commodities, Metals, & Stones Partners



2018

2019

Needs Data

Commodities, Metals, & Stones Employees



2018 2019

Needs Data

Commodities, Metals, & Stones Clients (Millions)



2018

2019

Needs Data

Commodities, Metals, & Stones Accounts (Millions)



2018

2019

Needs Data

Commodities, Metals, & Stones Net New Accounts (Millions)



2018

2019

Commodities, Metals, & Stones Have Gathered \$__ Assets Under Management

Needs Data

Commodities, Metals, & Stones Assets Under Management (\$ Billions)



2018

2019

Commodities, Metals, & Stones Have Gathered \$__ Net Flows

Needs Data

Commodities, Metals, & Stones Net Flows (\$ Billions)



2018

2019

Commodities, Metals, & Stones Generate \$__ Revenues

Needs Data

Commodities, Metals, & Stones Revenues (\$ Billions)



2018

2019

Needs Data

Commodities, Metals, & Stones Net Profits (\$ Billions)



2018

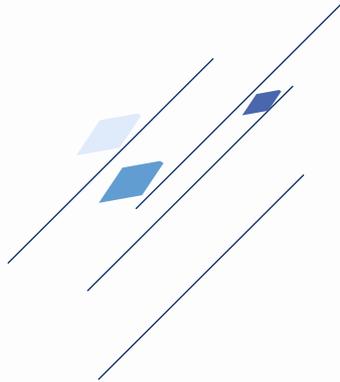
2019

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - **Commodities, Metals, & Stones Leading Firms**
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



Commodities, Metals, & Stones Leaders Can be Defined Many Ways

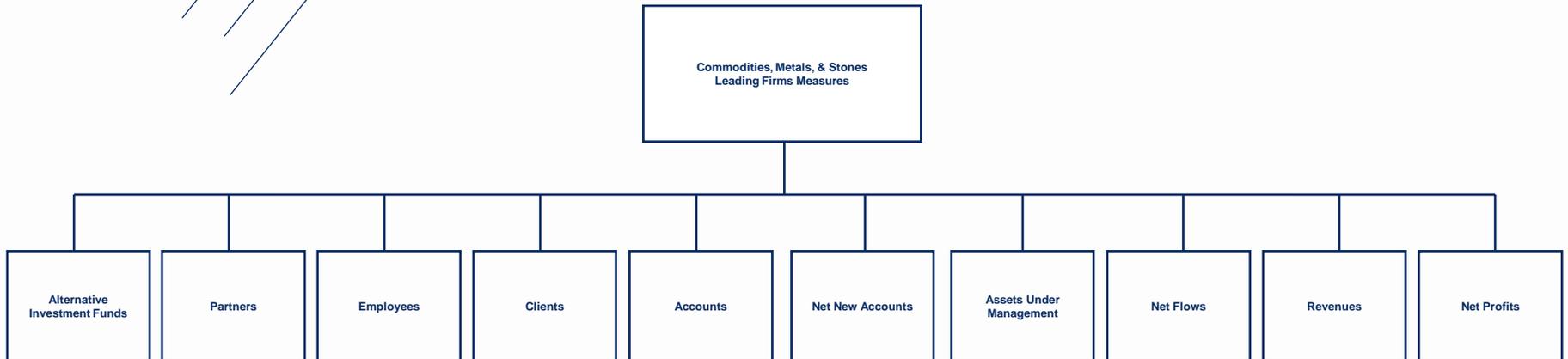
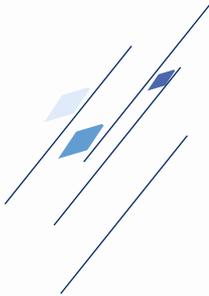


Leaders

Comments

- --

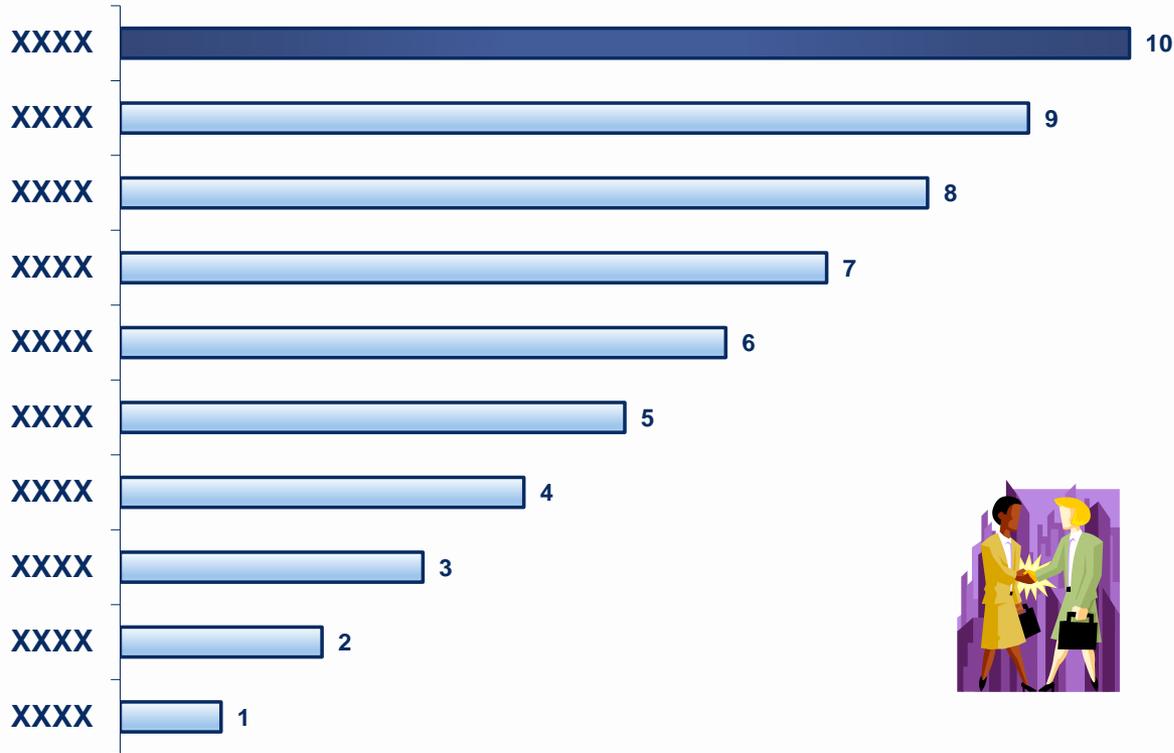
Commodities, Metals, & Stones Leading Firms Measures



XXXX is the Leading Commodities, Metals, & Stones Firm in Terms of Funds

Needs Data

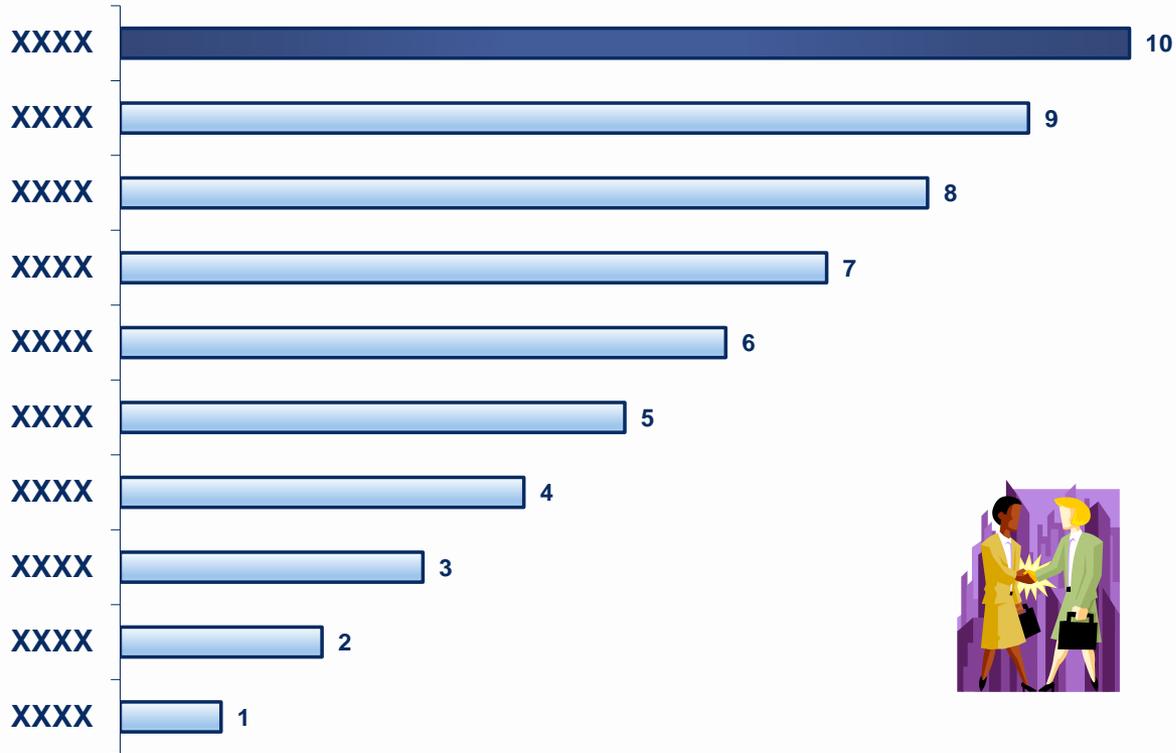
Commodities, Metals, & Stones Firms Funds



XXXX is the Leading Commodities, Metals, & Stones Firm in Terms of Partners

Needs Data

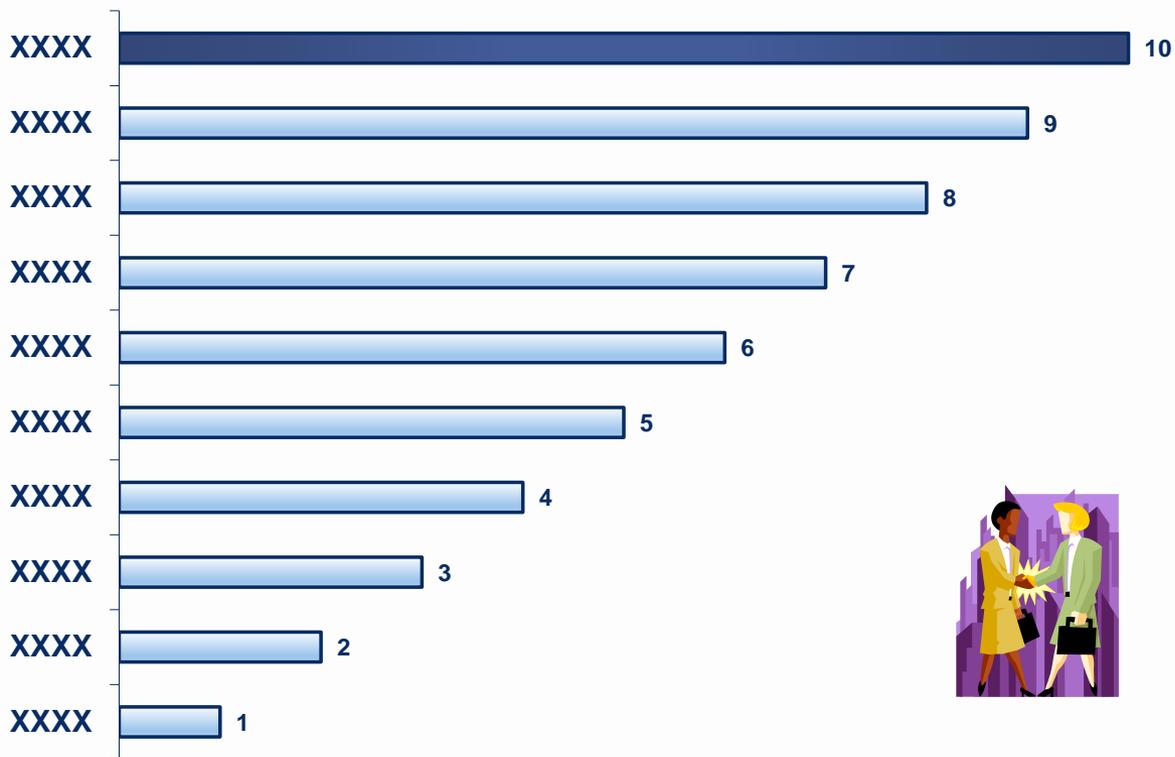
Commodities, Metals, & Stones Firms Partners



XXXX is the Leading Non-Financial Alternative Investment Firm in Terms of Employees

Needs Data

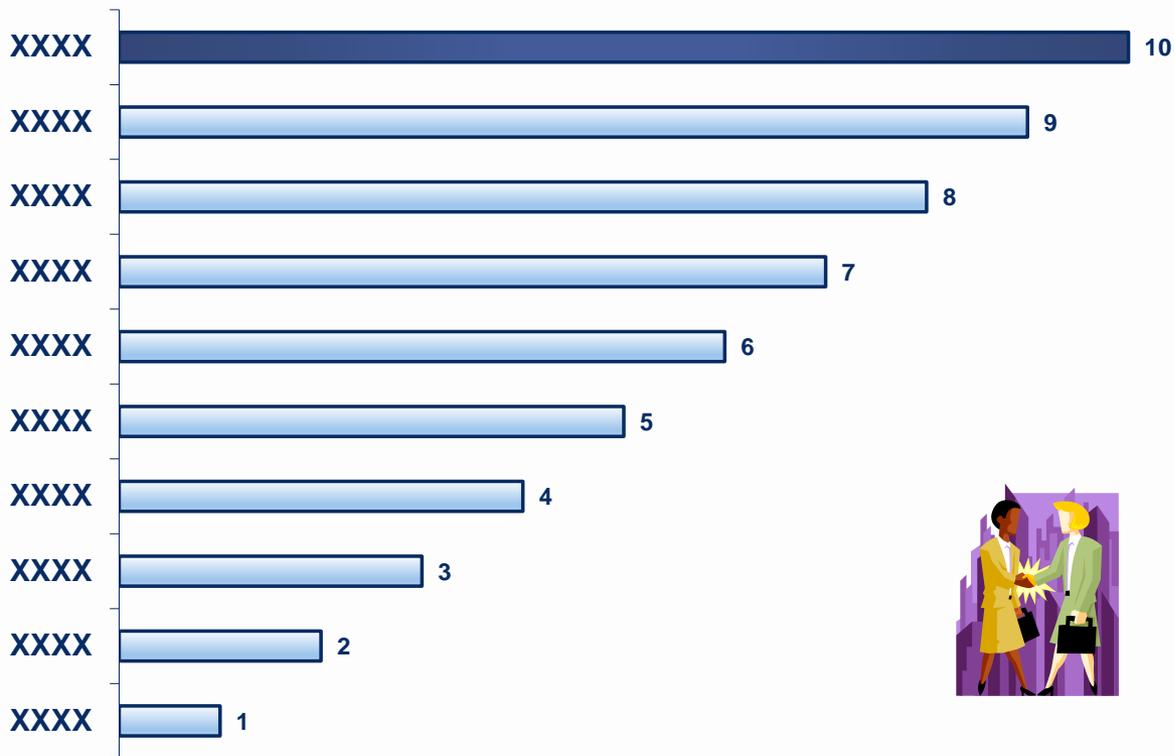
Commodities, Metals, & Stones Firms Employees



XXXX is the Leading Non-Financial Alternative Investment Firm in Terms of Clients

Needs Data

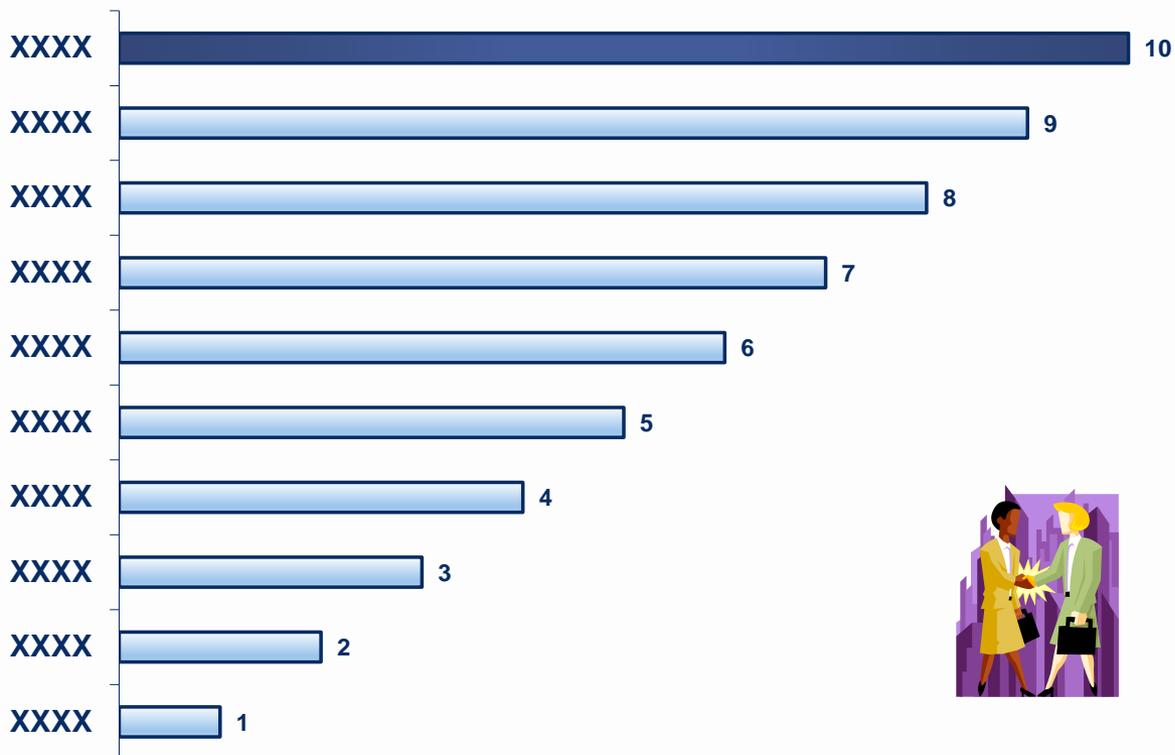
Commodities, Metals, & Stones Firms Clients (Millions)



XXXX is the Leading Non-Financial Alternative Investment Firm in Terms of Accounts

Needs Data

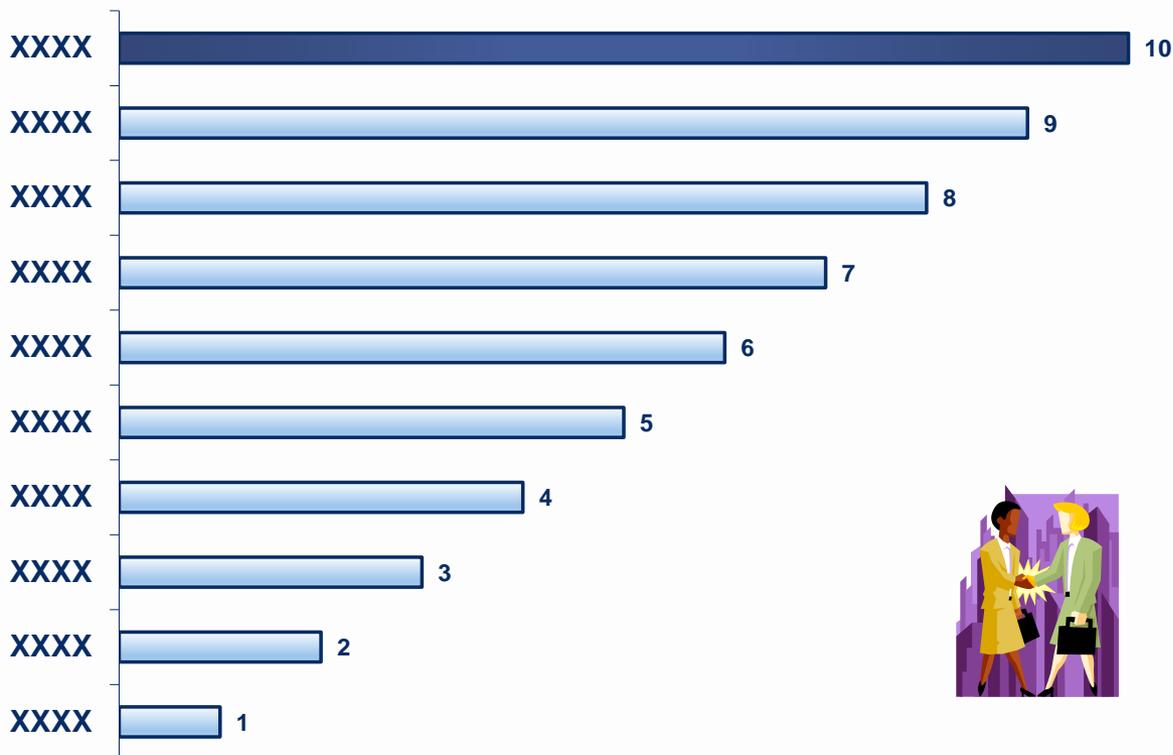
Commodities, Metals, & Stones Firms Accounts (Millions)



XXXX is the Leading Non-Financial Alternative Investment Firm in Terms of Net New Accounts

Needs Data

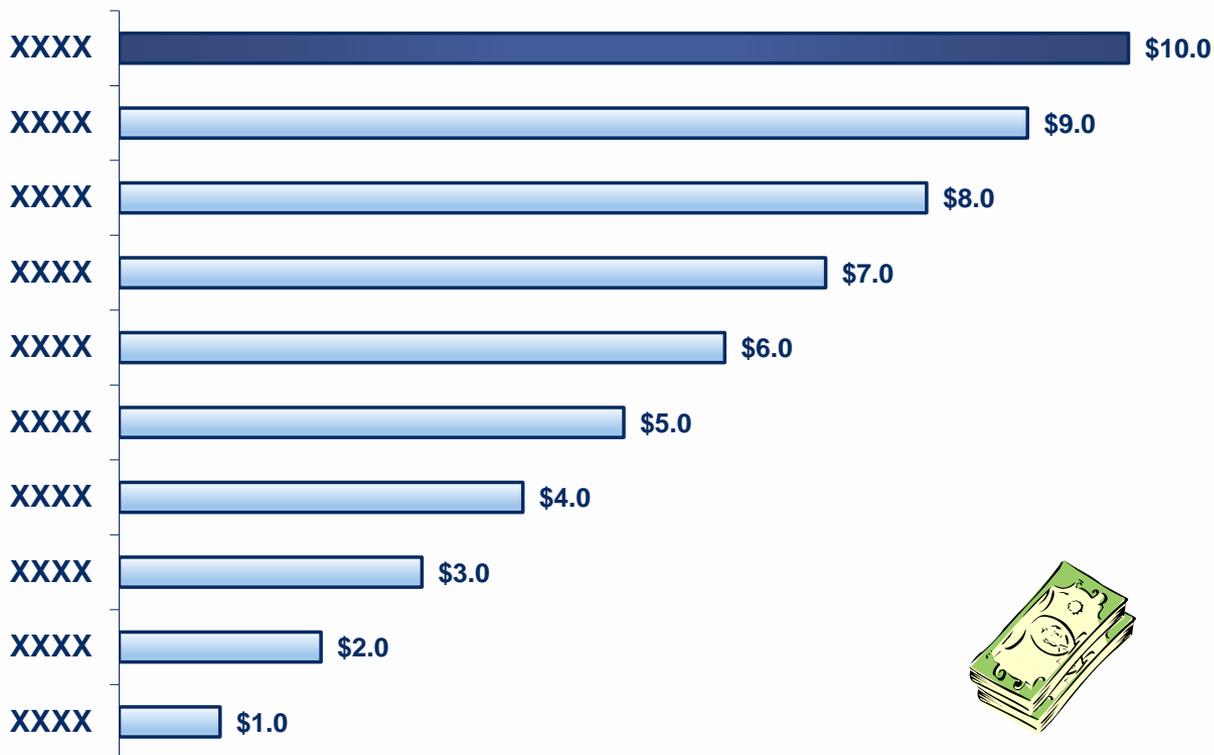
Commodities, Metals, & Stones Firms Net New Accounts (Millions)



XXXX is the Leading Non-Financial Alternative Investment Firm in Terms of Assets Under Management

Needs Data

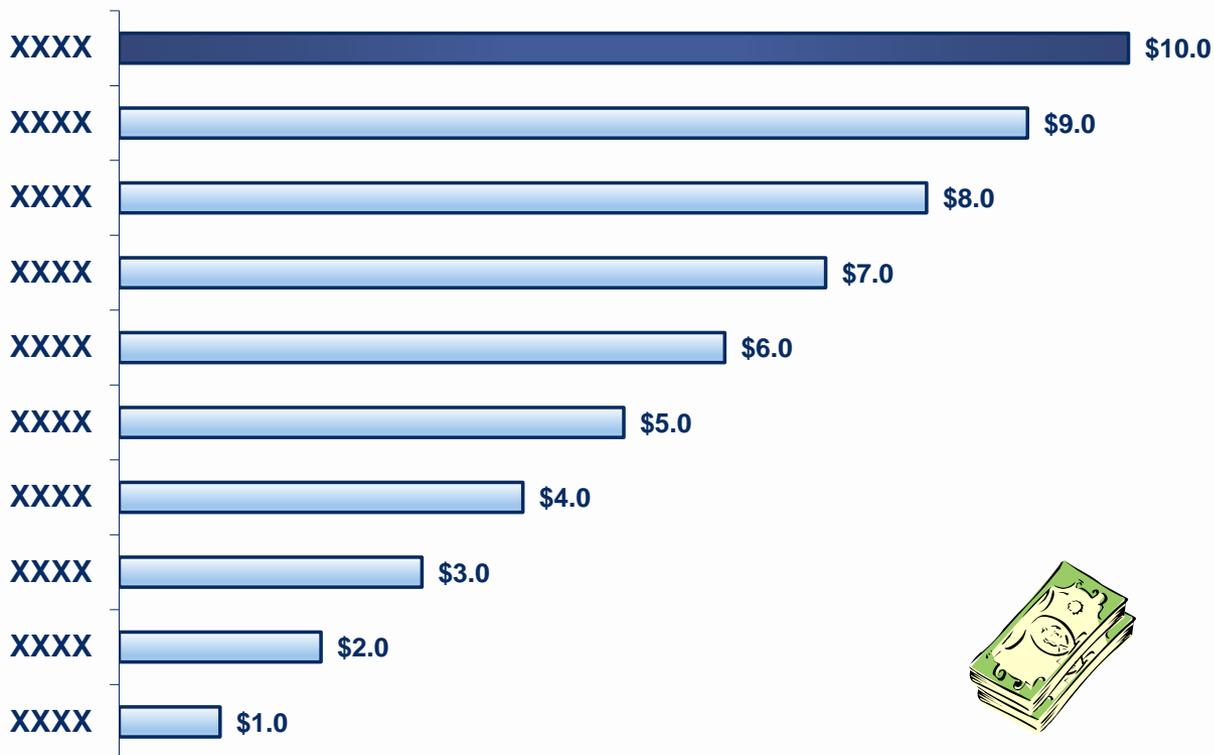
Commodities, Metals, & Stones Firms Assets Under Management (\$ Billions)



XXXX is the Leading Non-Financial Alternative Investment Firm in Terms of Net Flows

Needs Data

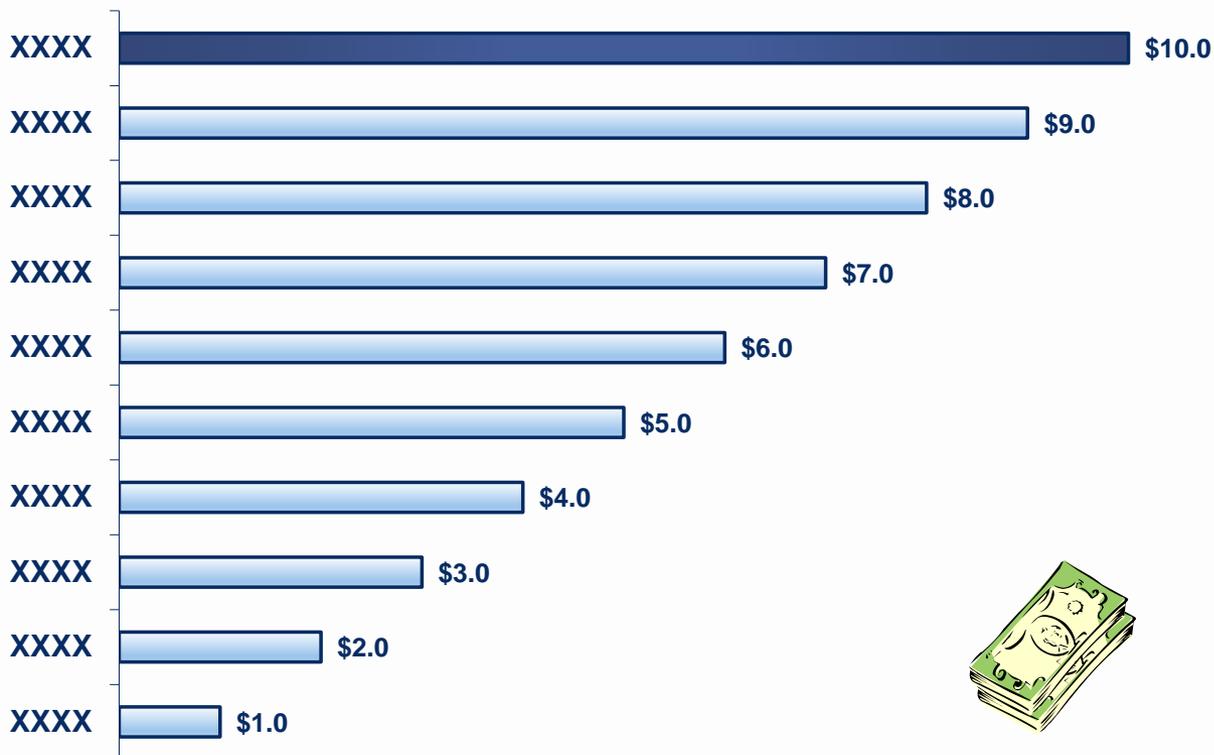
Commodities, Metals, & Stones Firms Net Flows (\$ Billions)



XXXX is the Leading Non-Financial Alternative Investment Firm in Terms of Revenues

Needs Data

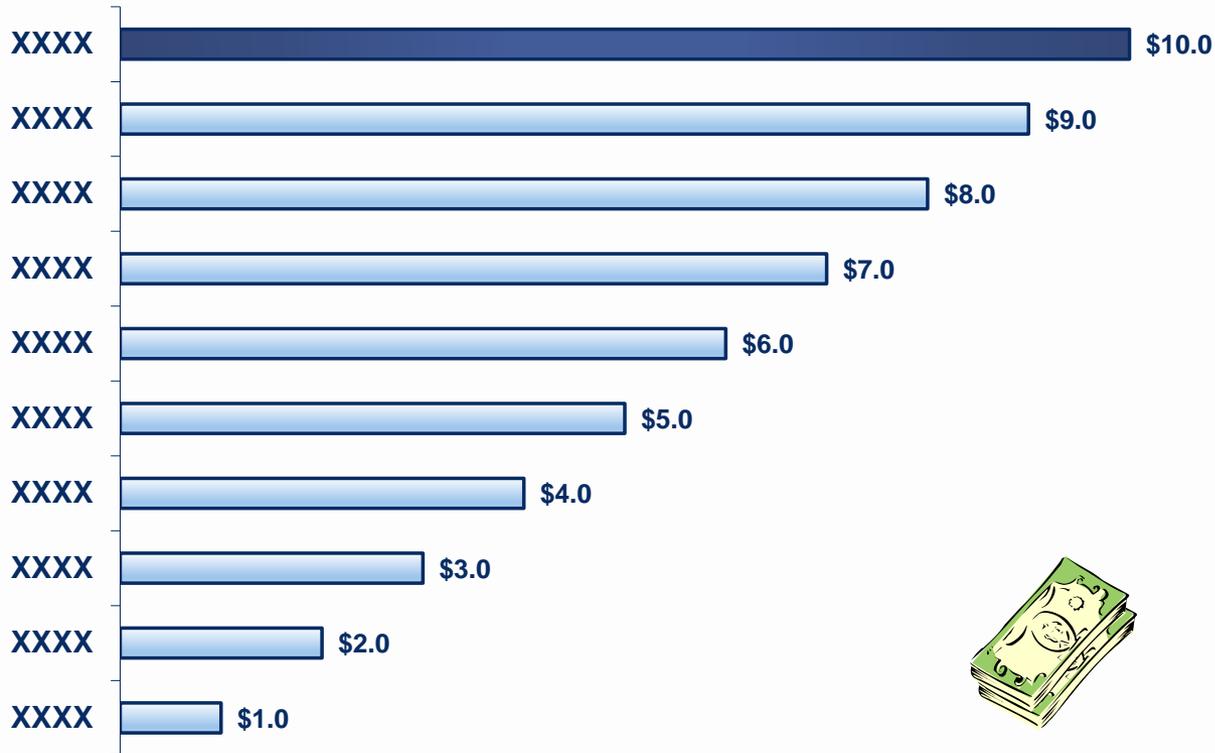
Commodities, Metals, & Stones Firms Revenues (\$ Billions)



XXXX is the Leading Non-Financial Alternative Investment Firm in Terms of Net Profits

Needs Data

Commodities, Metals, & Stones Firms Net Profits (\$ Billions)

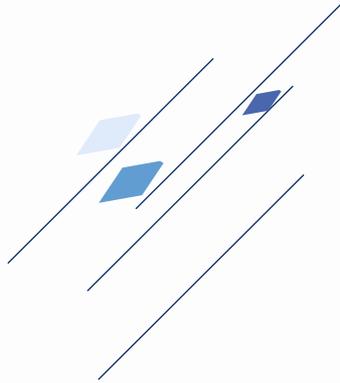


Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



Commodities, Metals, & Stones Can be Defined Many Ways

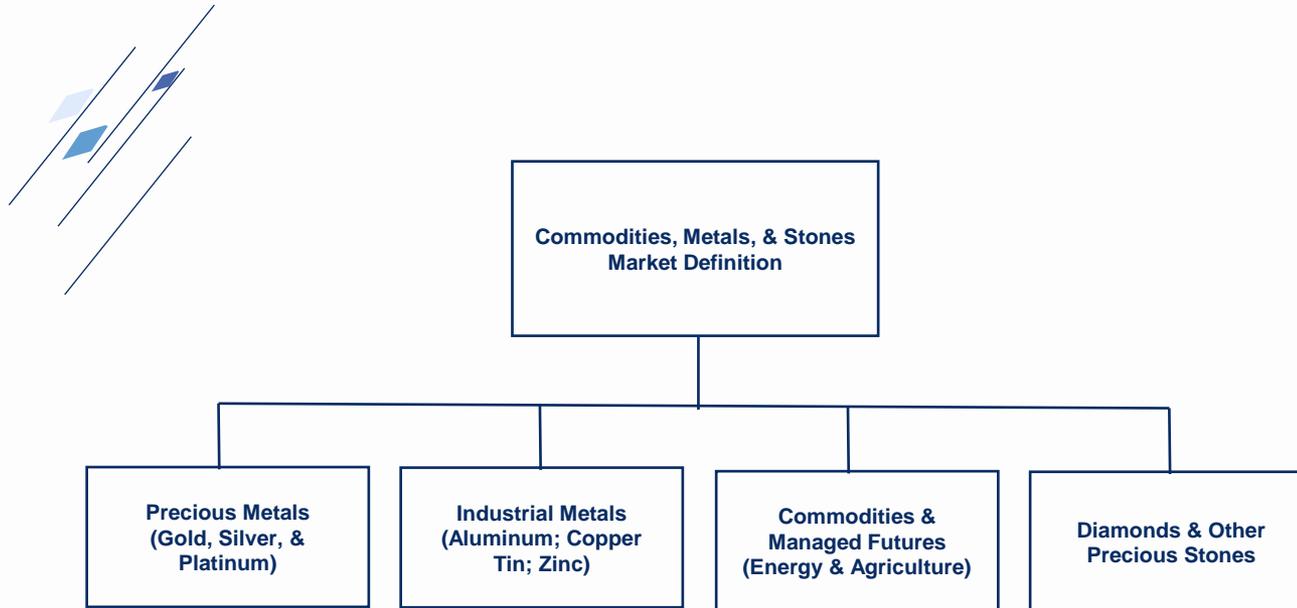


Market
Definition

Comments

- --

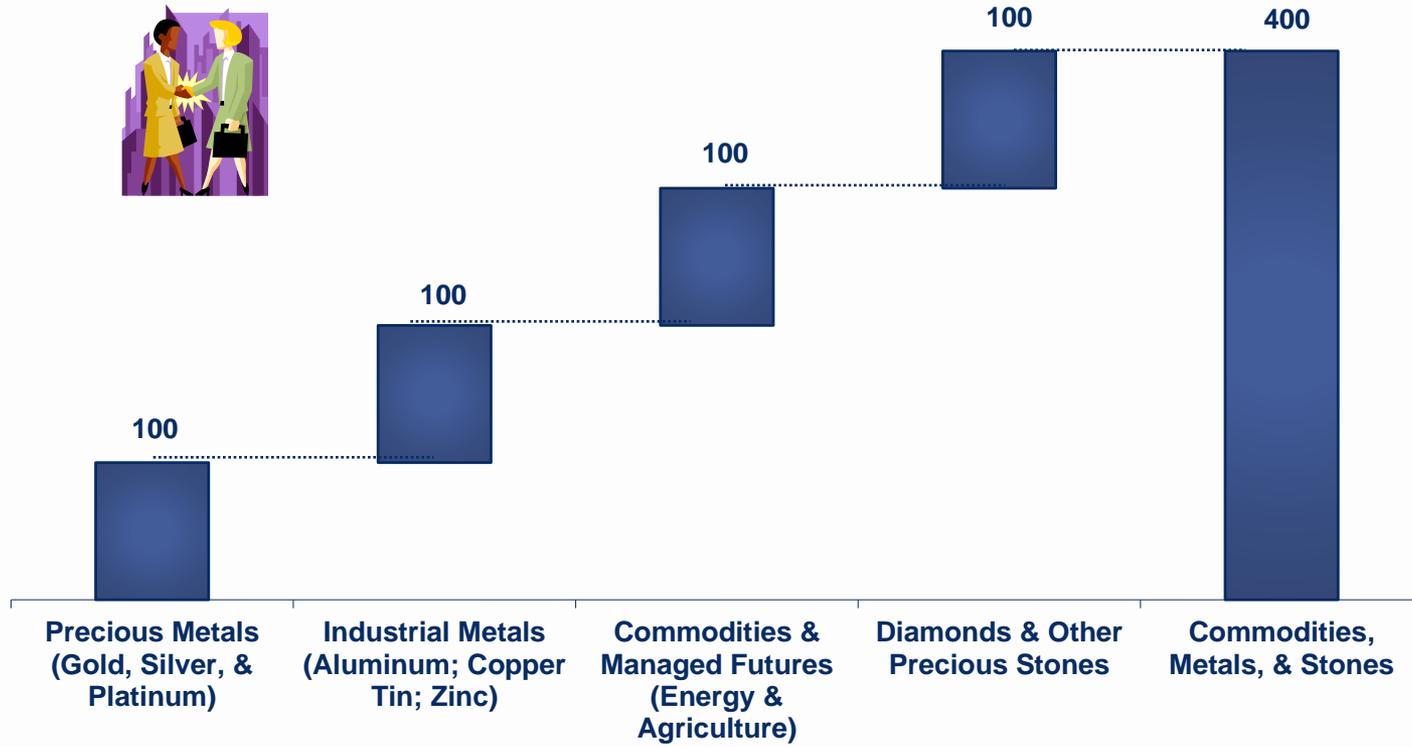
Commodities, Metals, & Stones Market Definition



There are XX Commodities, Metals, & Stones Firms

Needs Data

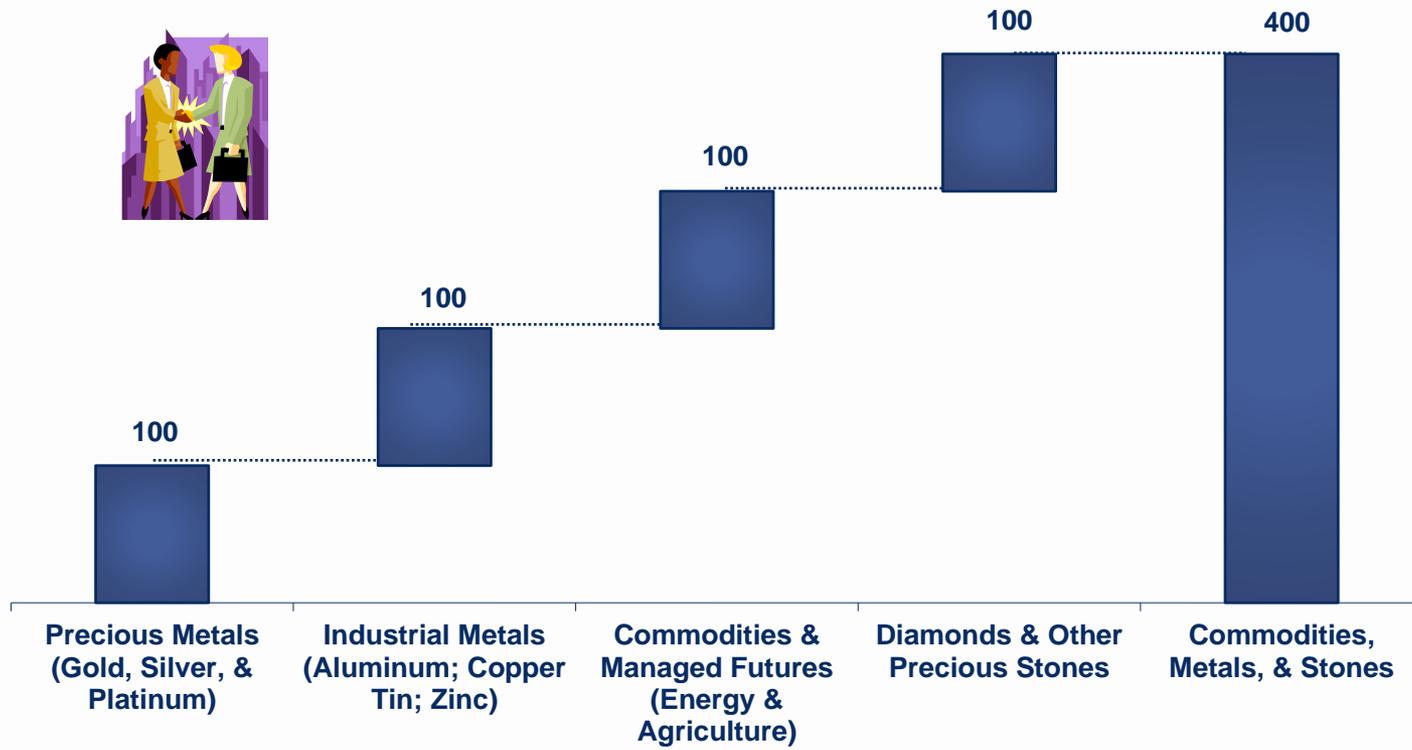
Commodities, Metals, & Stones Firms



There are XX Commodities, Metals, & Stones Funds

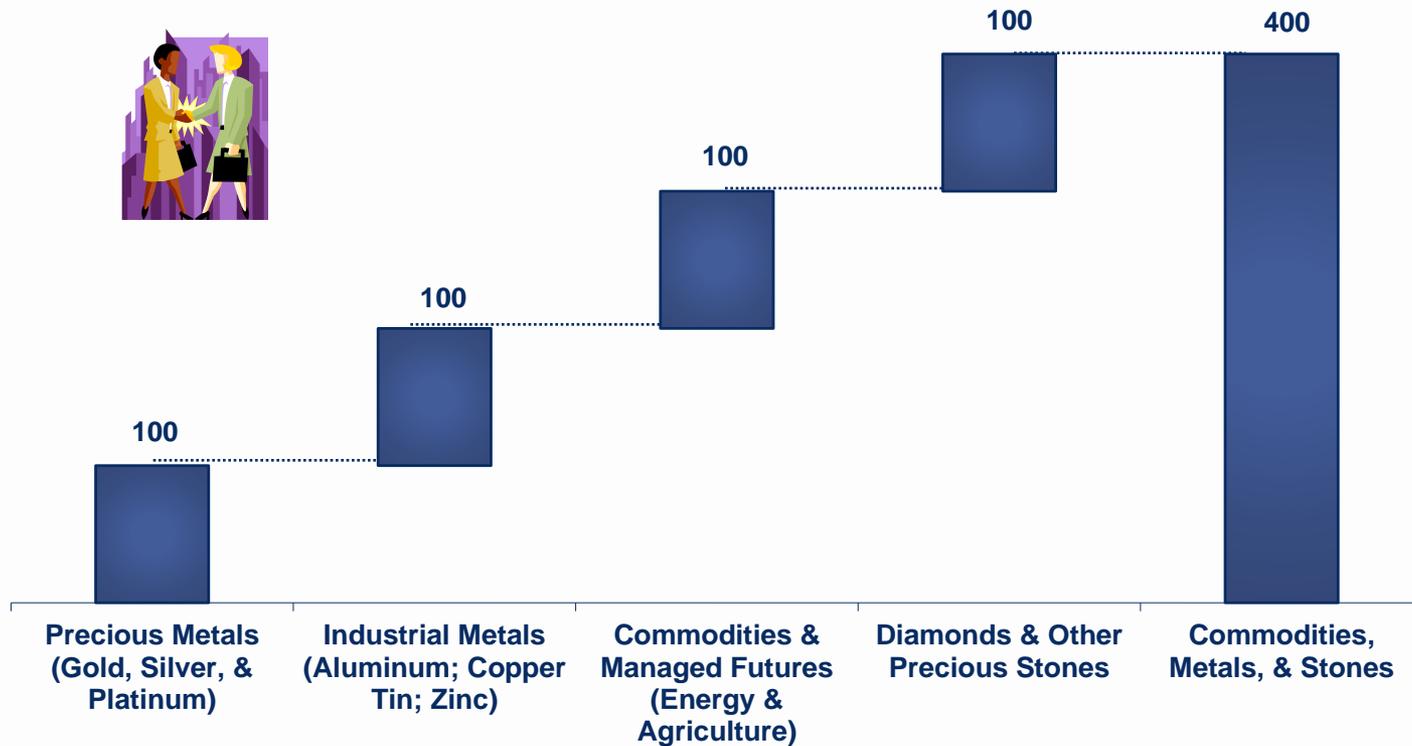
Needs Data

Commodities, Metals, & Stones Funds



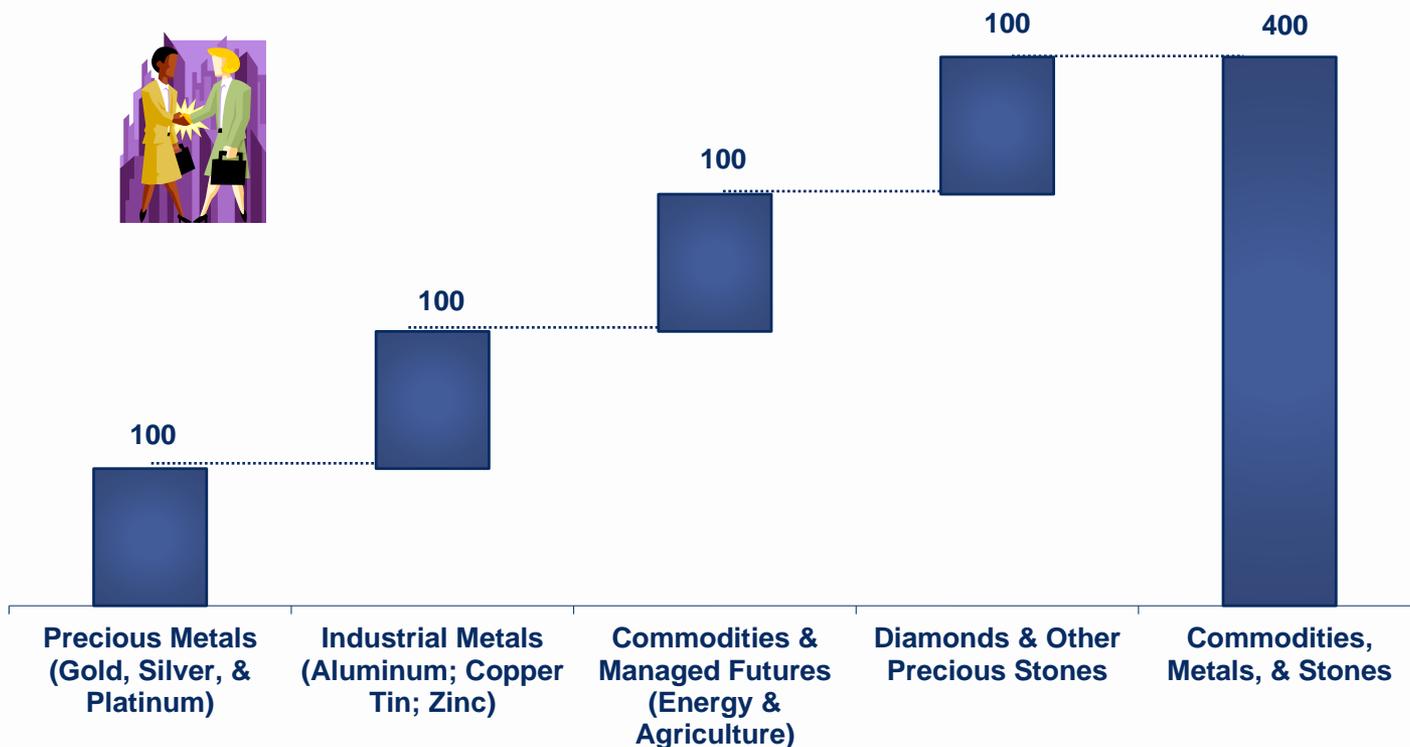
Needs Data

Commodities, Metals, & Stones Partners



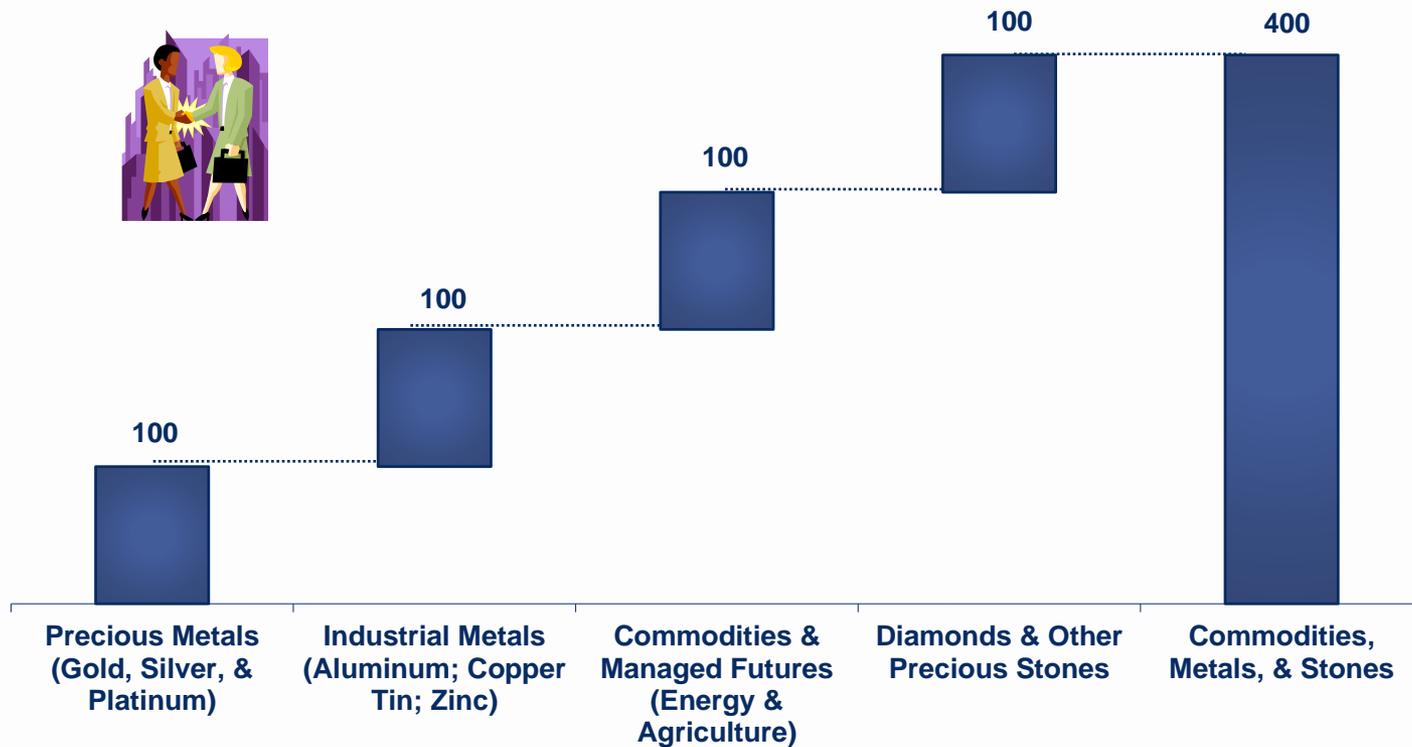
Needs Data

Commodities, Metals, & Stones Employees



Needs Data

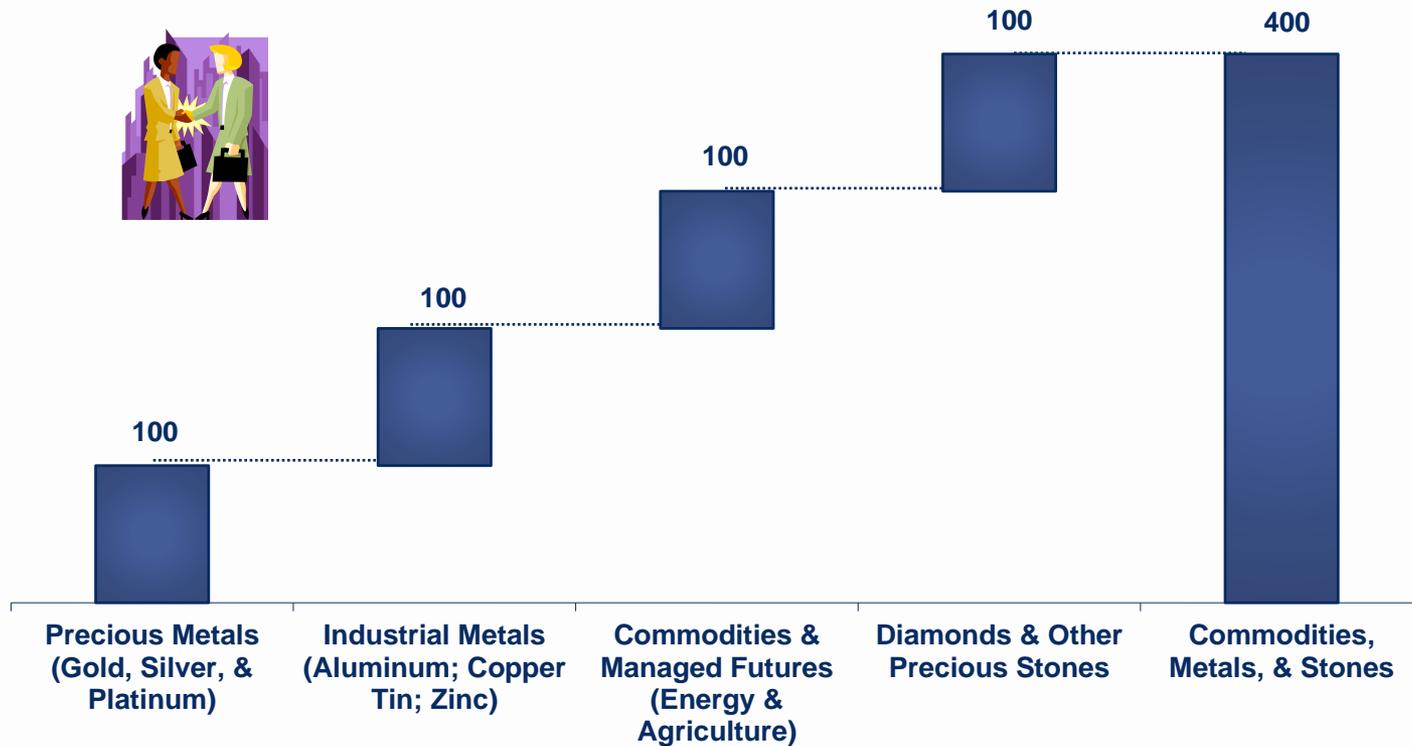
Commodities, Metals, & Stones Clients (Millions)



Commodities, Metals, & Stones Have Gathered XX Accounts

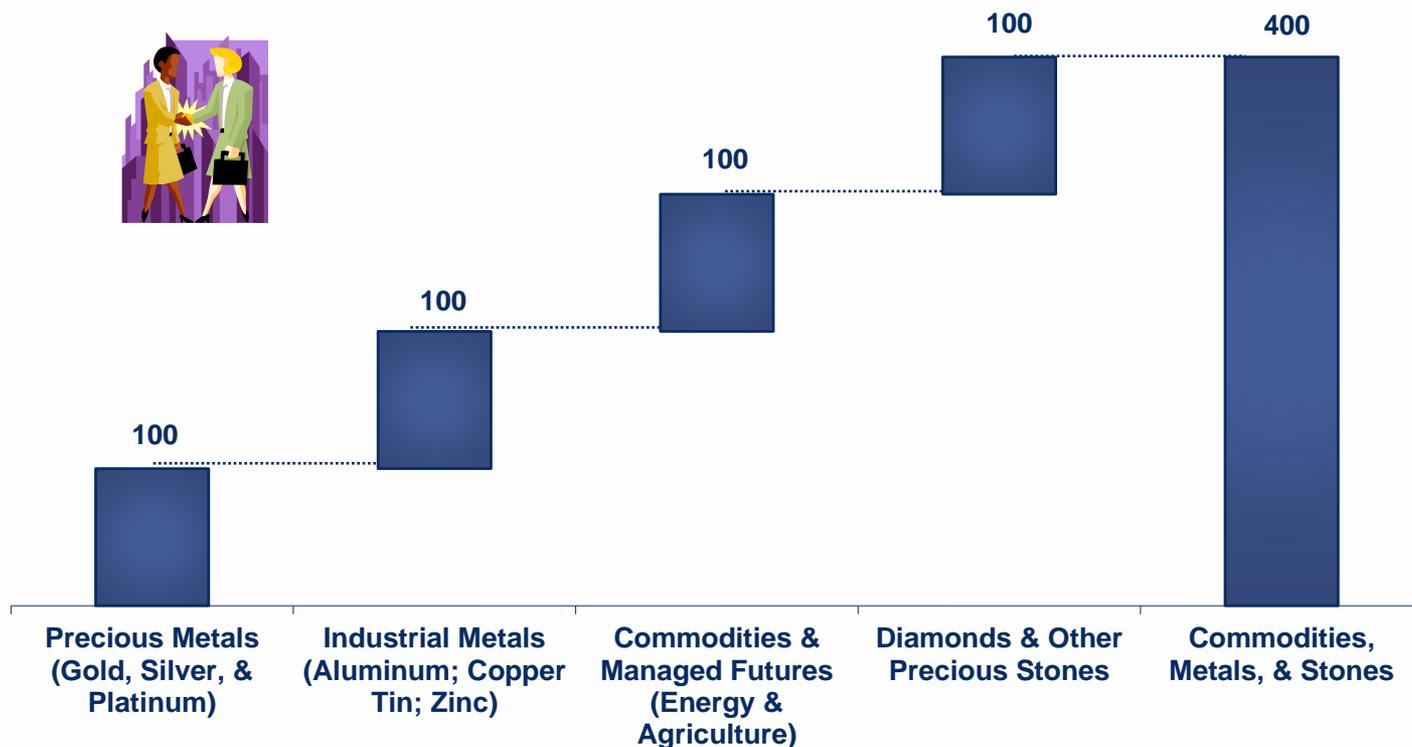
Needs Data

Commodities, Metals, & Stones Accounts (Millions)



Needs Data

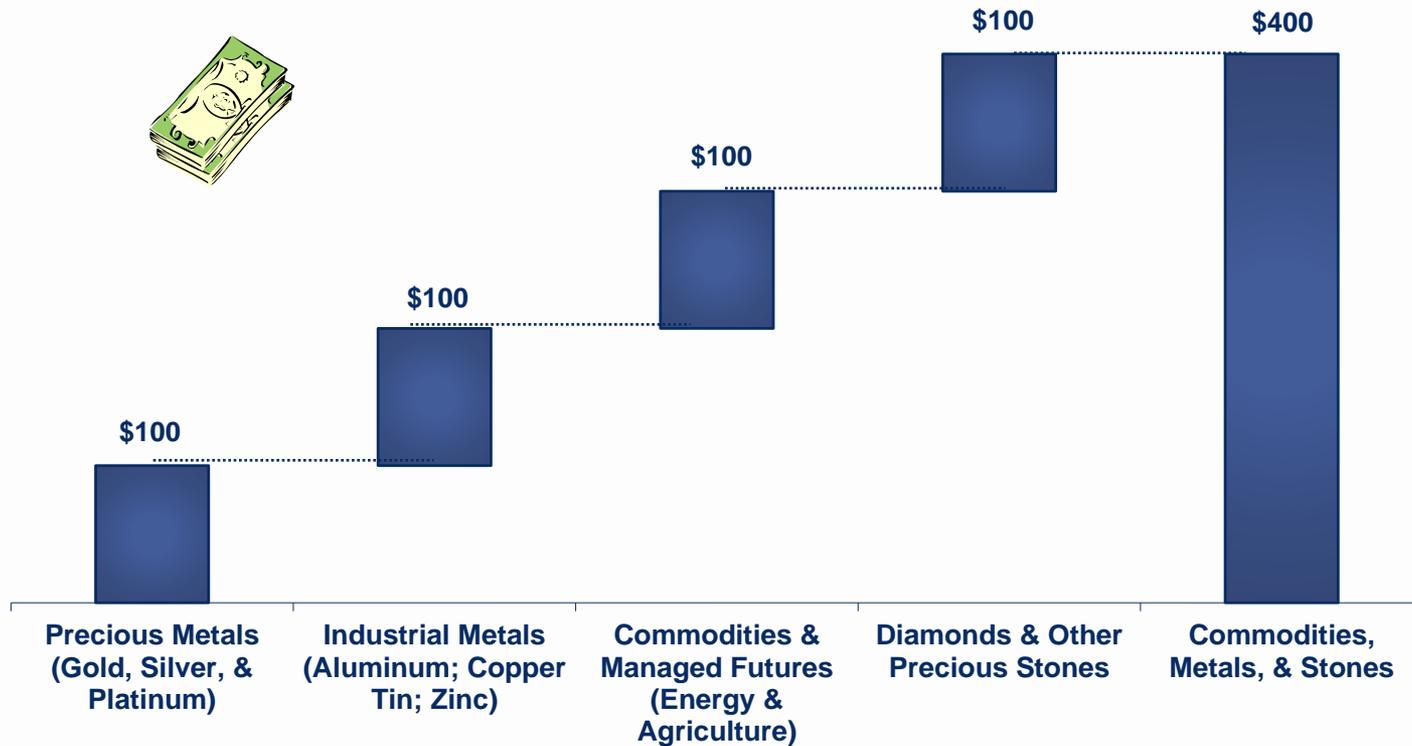
Commodities, Metals, & Stones Net New Accounts (Millions)



Commodities, Metals, & Stones Have Gathered \$__ Assets Under Management

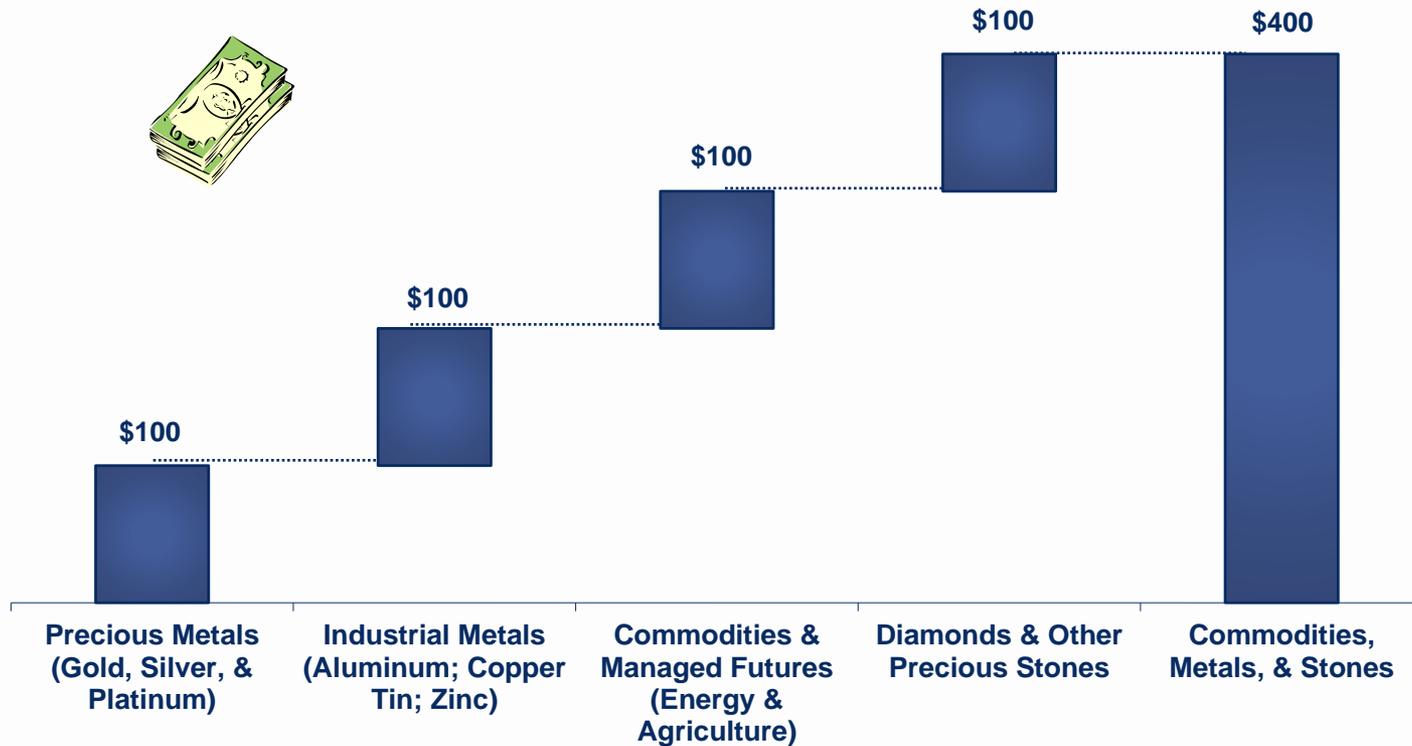
Needs Data

Commodities, Metals, & Stones Assets Under Management (\$ Millions)



Needs Data

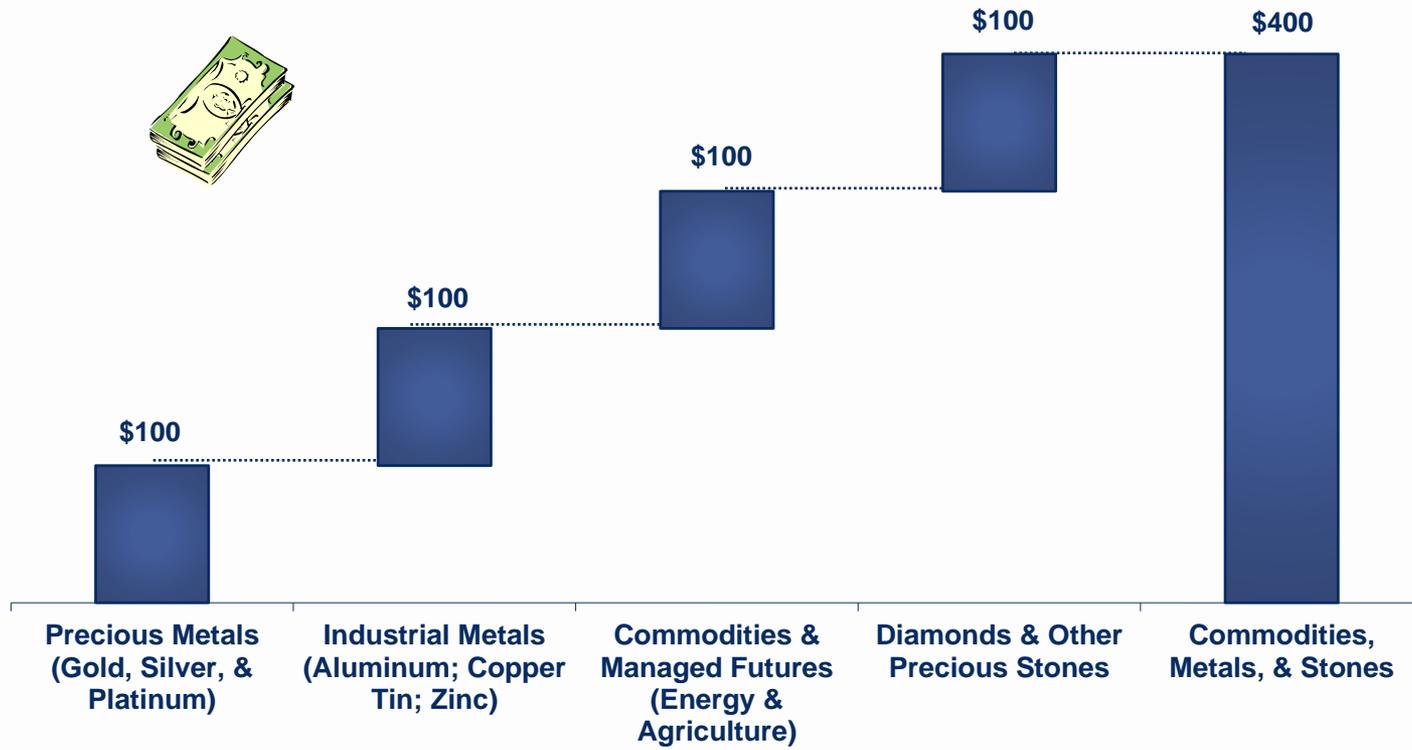
Commodities, Metals, & Stones Net Flows (\$ Millions)



Commodities, Metals, & Stones Generate \$__ Revenues

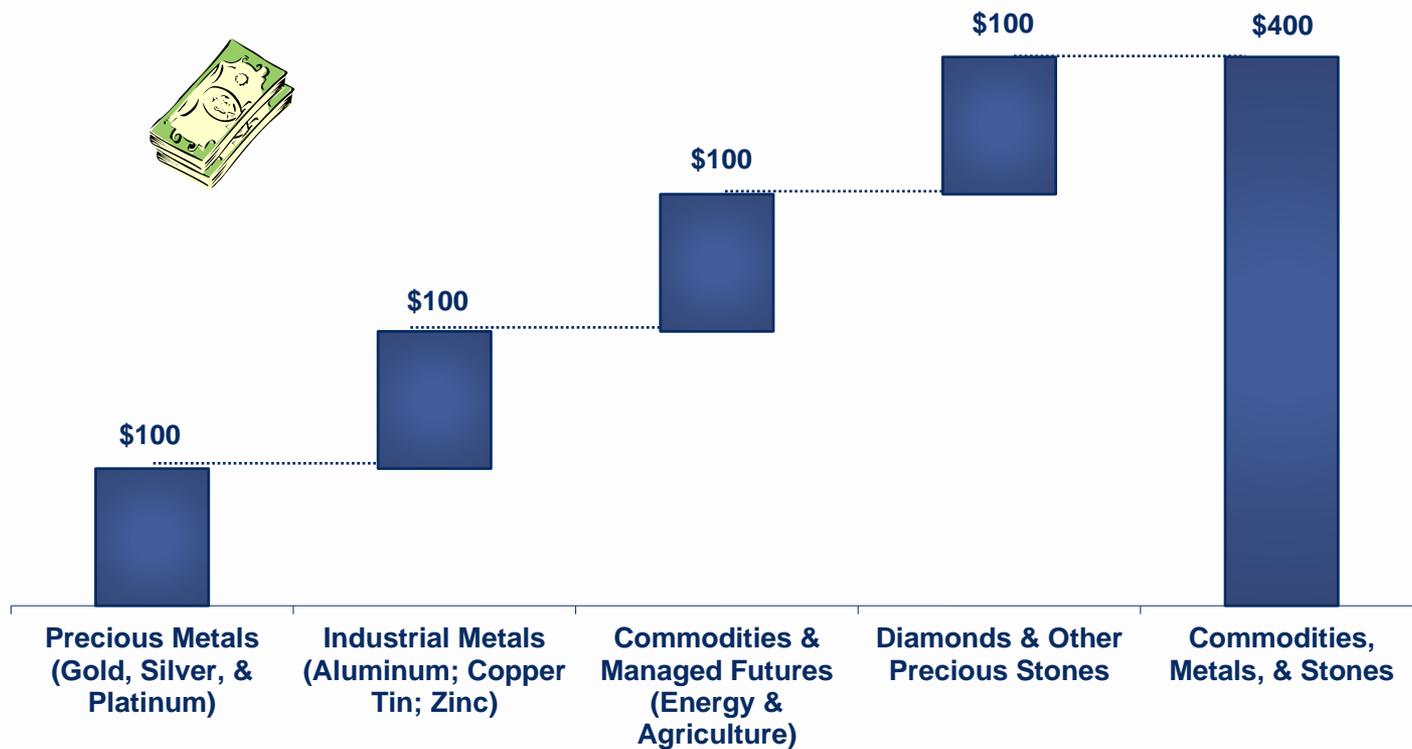
Needs Data

Commodities, Metals, & Stones Revenues (\$ Millions)



Needs Data

Commodities, Metals, & Stones Net Profits (\$ Millions)

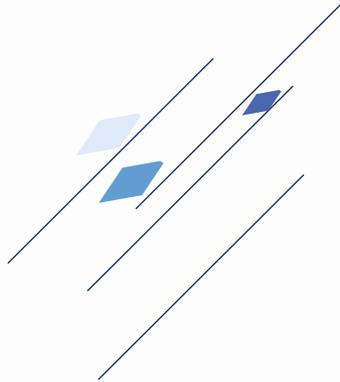


Commodities, Metals, & Stones Can be Defined Many Ways

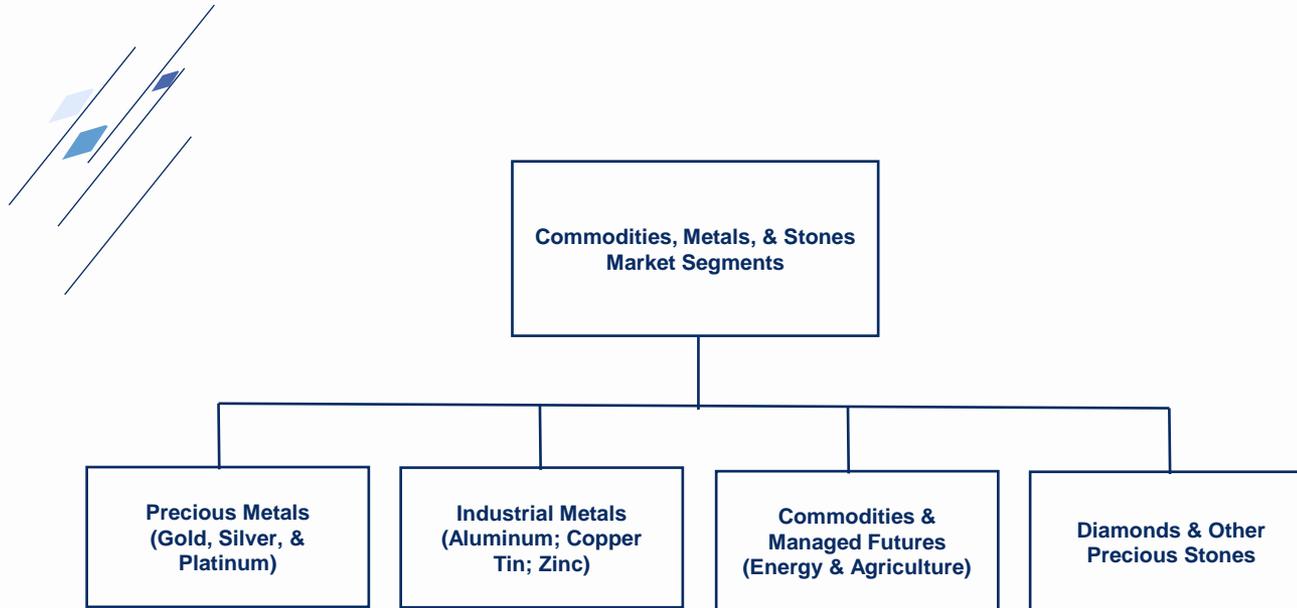
Market
Segments

Comments

- --



Commodities, Metals, & Stones Market Segments

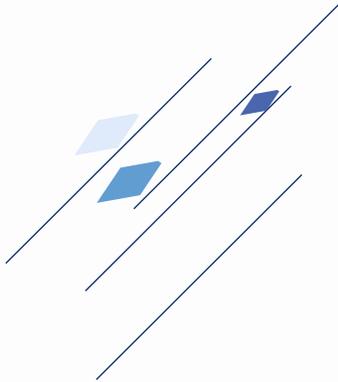


Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



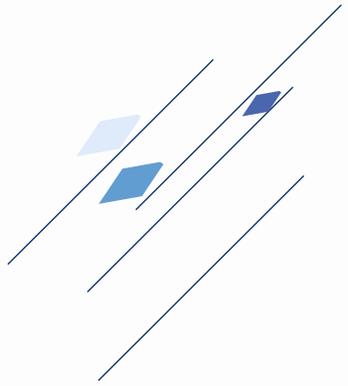
Commodities, Metals, & Stones' First Market Segment is Precious Metals (Gold, Silver, & Platinum)



Comments

- --

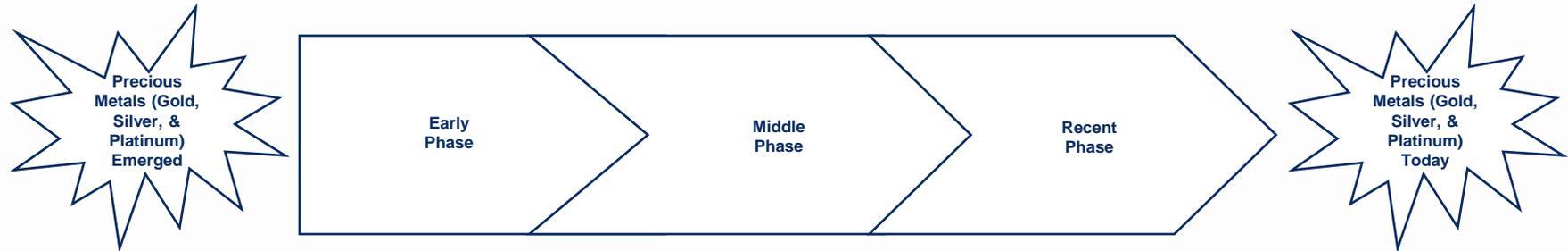
Precious Metals (Gold, Silver, & Platinum) Has a History



<h2>Comments</h2>	Market History
<ul style="list-style-type: none">• --	

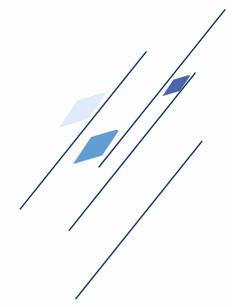
Precious Metals (Gold, Silver, & Platinum) Emerged in the XXXX and Have Subsequently Evolved through their Early, Middle, & Recent Phases

Precious Metals (Gold, Silver, & Platinum) History



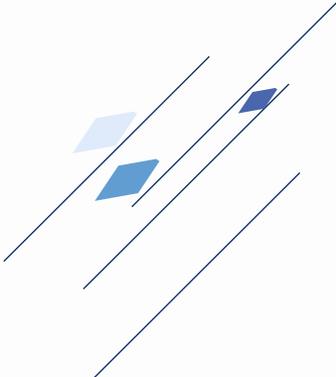
Approximate Dates: XXXX XXXX - XXXX XXXX - XXXX XXXX - 2020 2020

Key Steps: • -- • -- • -- • --



Source: Tiburon Research & Analysis

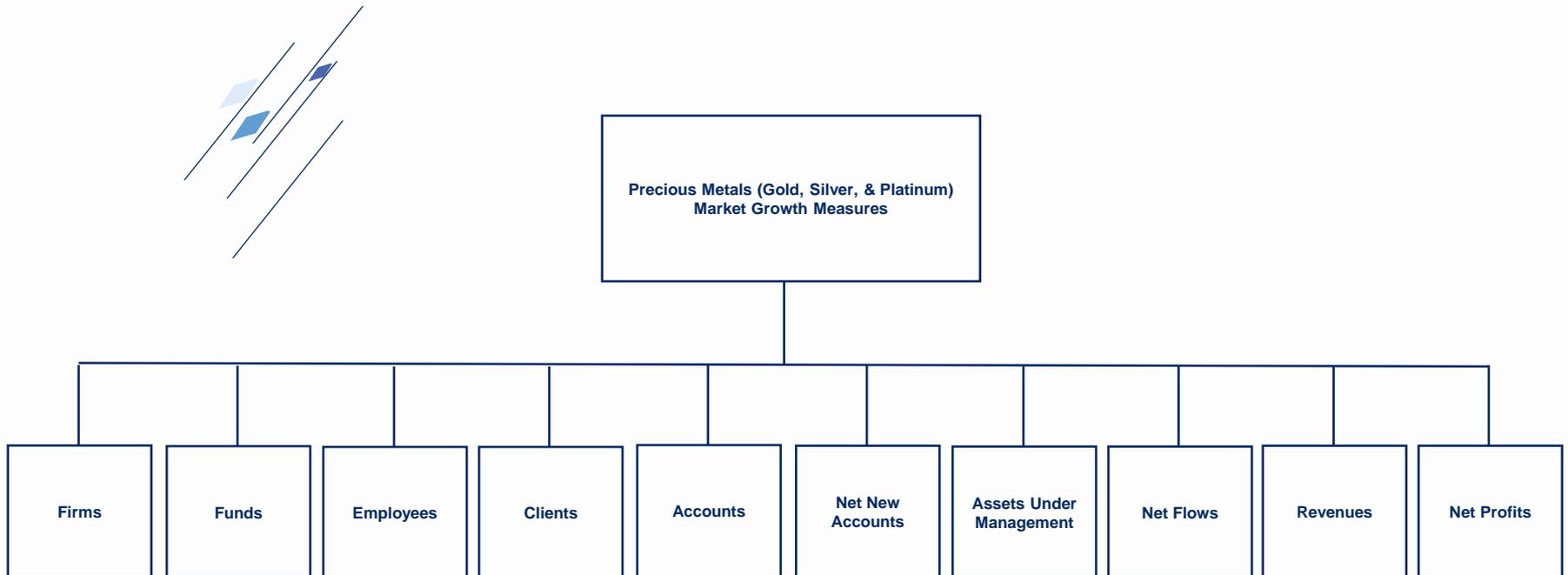
Precious Metals (Gold, Silver, & Platinum) Market Growth



Comments
<ul style="list-style-type: none"><li data-bbox="666 378 743 392">• --

Source: Tiburon Research & Analysis

Precious Metals (Gold, Silver, & Platinum) Market Growth Measures



There are XX Precious Metals (Gold, Silver, & Platinum) Firms

Needs data

Precious Metals (Gold, Silver, & Platinum) Firms



2013

2014

There are XX Precious Metals (Gold, Silver, & Platinum) Funds

Needs data

Precious Metals (Gold, Silver, & Platinum) Funds



2013

2014

Precious Metals (Gold, Silver, & Platinum) Have Employees

Needs data

Precious Metals (Gold, Silver, & Platinum) Employees



2013

2014

Needs data

Precious Metals (Gold, Silver, & Platinum) Clients



Needs data

Precious Metals (Gold, Silver, & Platinum) Accounts



2013

2014

Precious Metals (Gold, Silver, & Platinum) Gather Net New Accounts

Needs data

Precious Metals (Gold, Silver, & Platinum) Net New Accounts



2013

2014

Precious Metals (Gold, Silver, & Platinum) Have Gathered Assets Under Management

Needs data

Precious Metals (Gold, Silver, & Platinum) Assets Under Management (\$ Millions)



Needs data

Precious Metals (Gold, Silver, & Platinum) Net Flows (\$ Millions)



Precious Metals (Gold, Silver, & Platinum) Generate Revenues

Needs data

Precious Metals (Gold, Silver, & Platinum) Revenues (\$ Billions)



2013

2014

Precious Metals (Gold, Silver, & Platinum) Earn \$__

Needs data

Precious Metals (Gold, Silver, & Platinum) Net Profits (\$ Billions)



Comex Gold Futures were \$1,300 Per Ounce in 2013, Down 23% from \$1,700 Per Ounce in 2012

Needs more specific data

Comex Gold Futures Price Per Ounce (\$ Thousands)



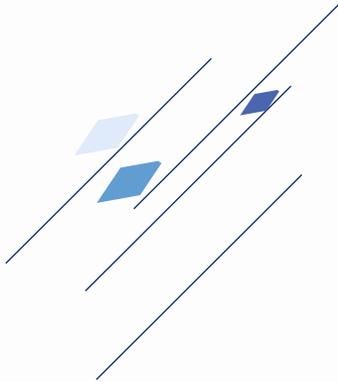
Source: 2/24/14 Wall Street Journal (SIX Financial Information); Tiburon Research & Analysis

Precious Metals (Gold, Silver, & Platinum) can be Defined in Many Ways

Market
Definition

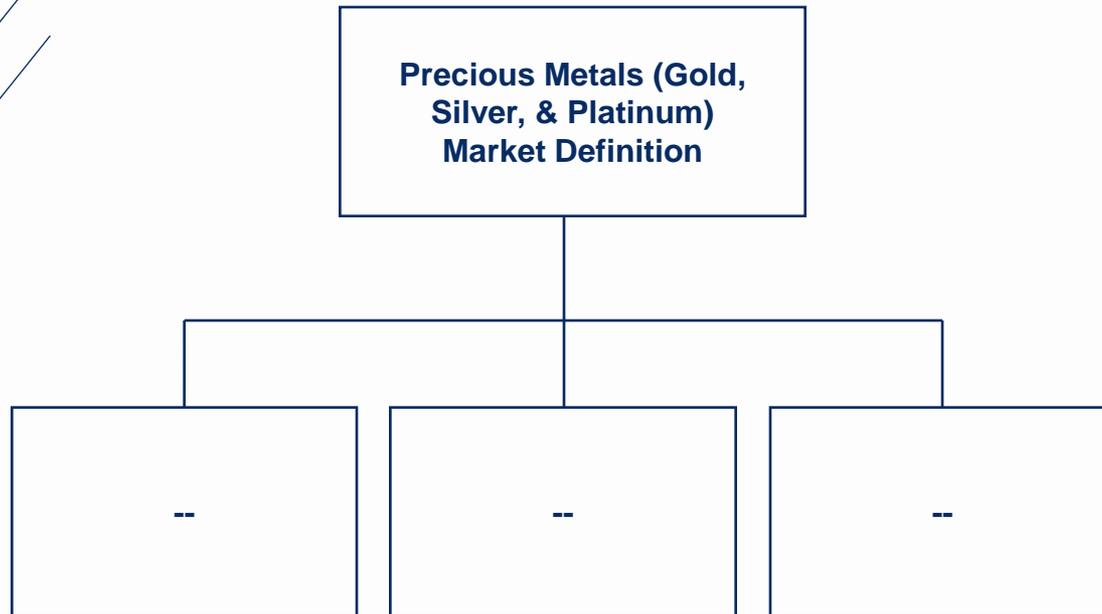
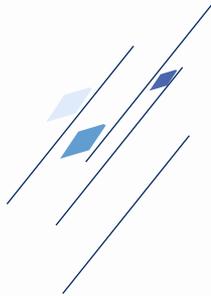
Comments

- --



Precious Metals (Gold, Silver, & Platinum) can Specifically be Defined to Include...

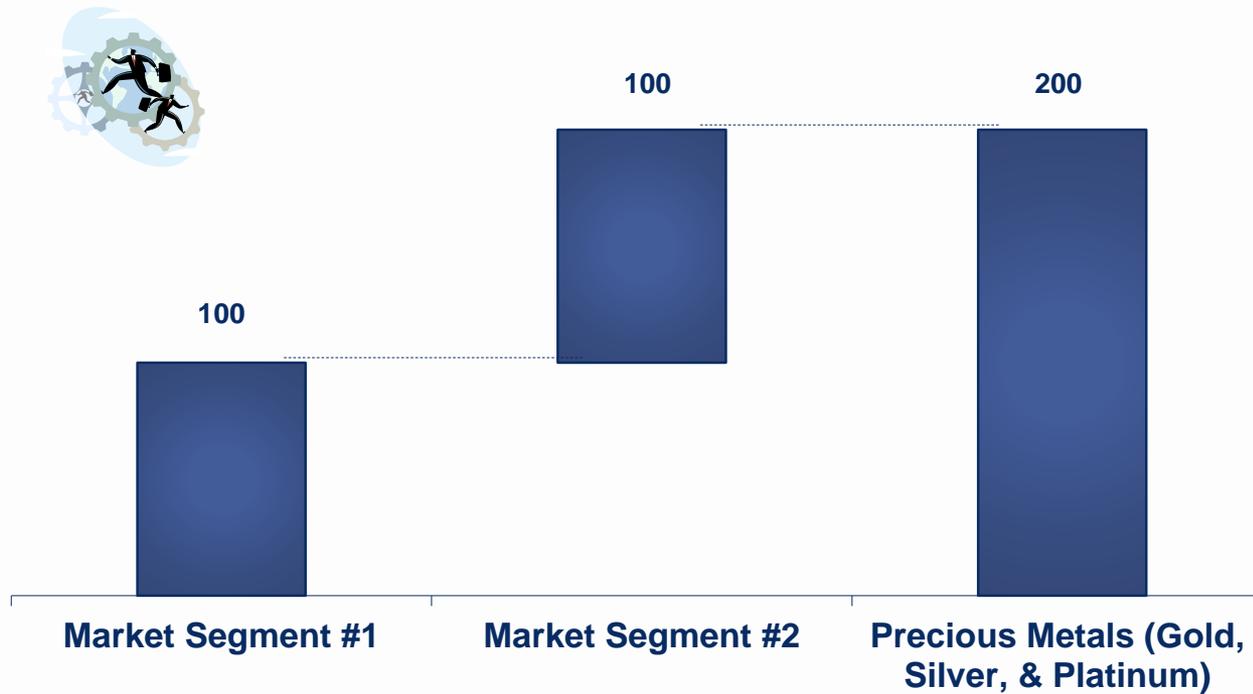
Precious Metals (Gold, Silver, & Platinum) Market Definition



There are XX Precious Metals (Gold, Silver, & Platinum) Firms

Needs real data

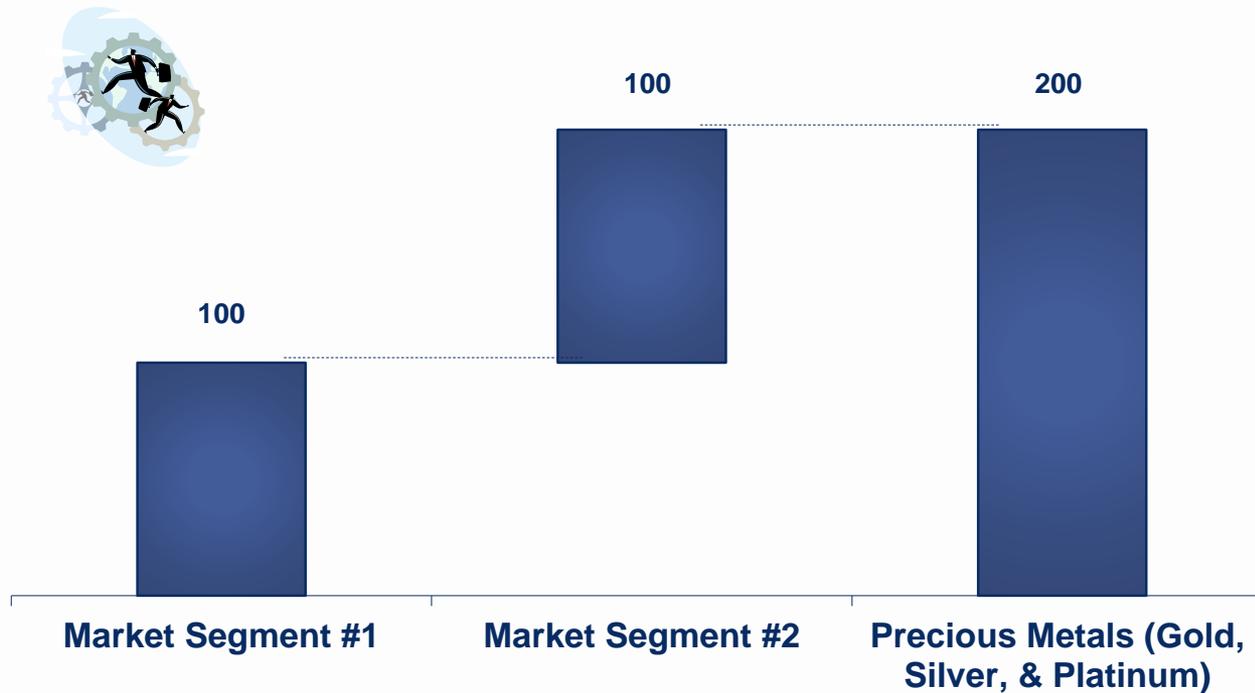
Precious Metals (Gold, Silver, & Platinum)



There are XX Precious Metals (Gold, Silver, & Platinum) Funds

Needs real data

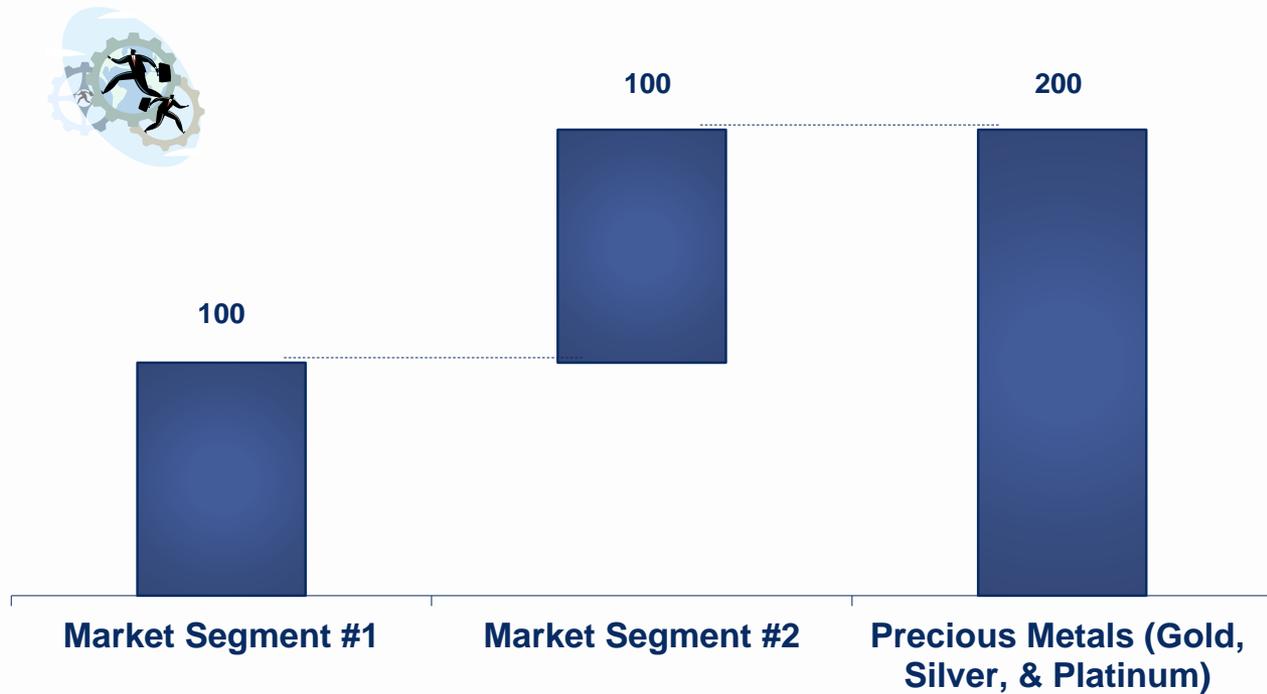
Precious Metals (Gold, Silver, & Platinum) Funds



Precious Metals (Gold, Silver, & Platinum) Have Employees

Needs real data

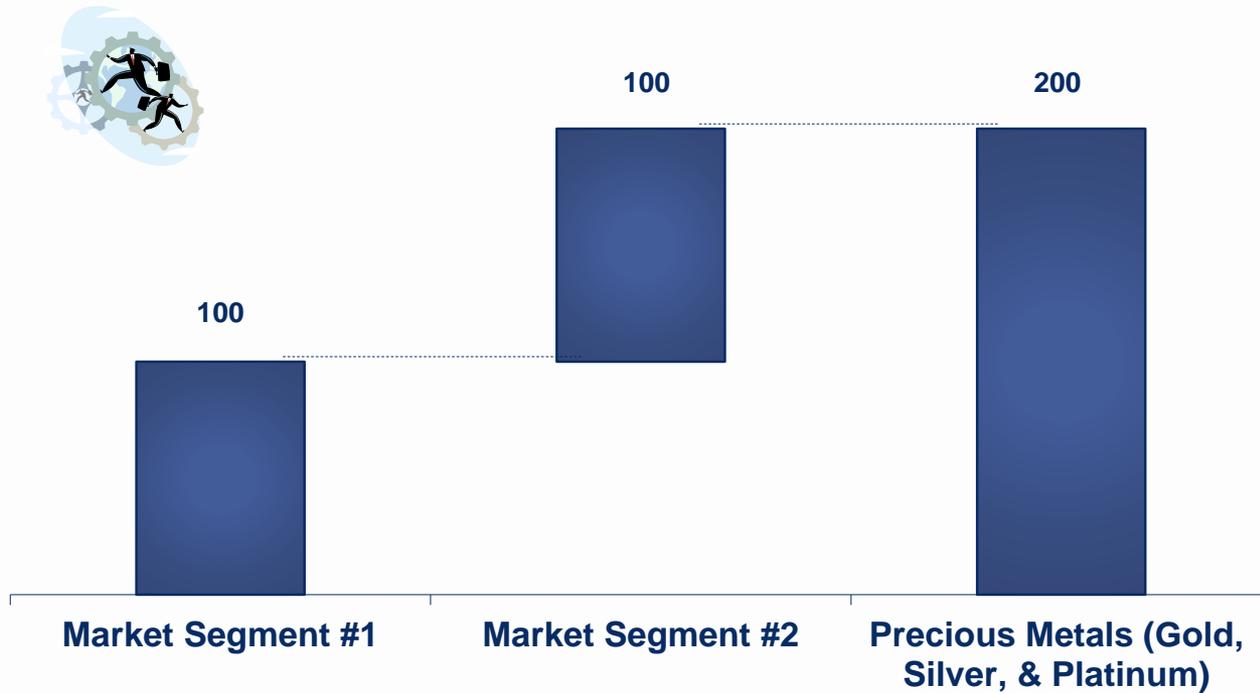
Precious Metals (Gold, Silver, & Platinum) Employees



Precious Metals (Gold, Silver, & Platinum) Serve Clients

Needs real data

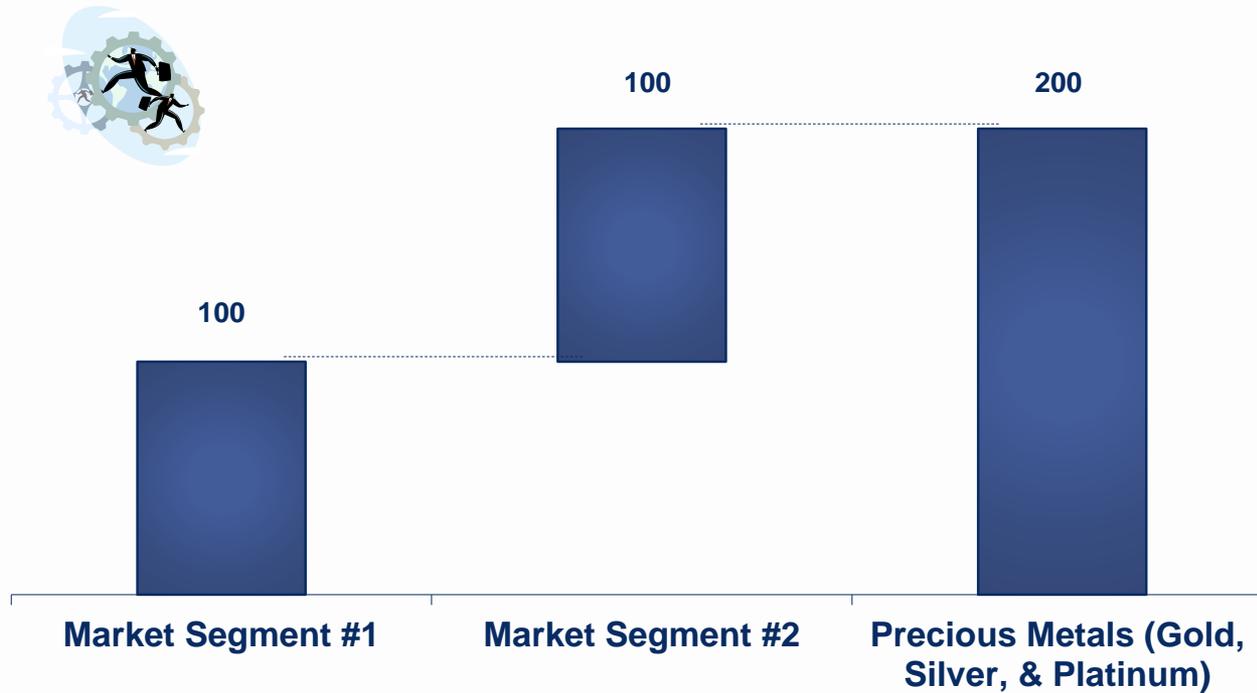
Precious Metals (Gold, Silver, & Platinum) Clients



Precious Metals (Gold, Silver, & Platinum) Have Gathered Accounts

Needs real data

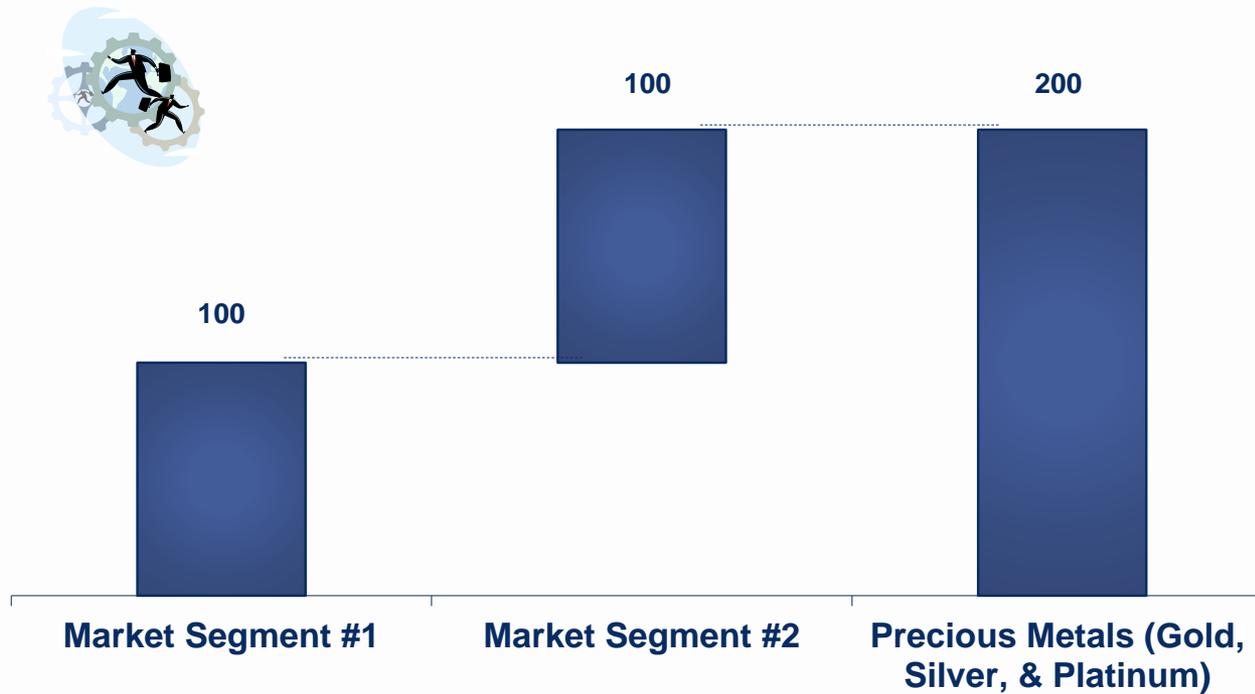
Precious Metals (Gold, Silver, & Platinum) Accounts



Precious Metals (Gold, Silver, & Platinum) Gather Net New Accounts

Needs real data

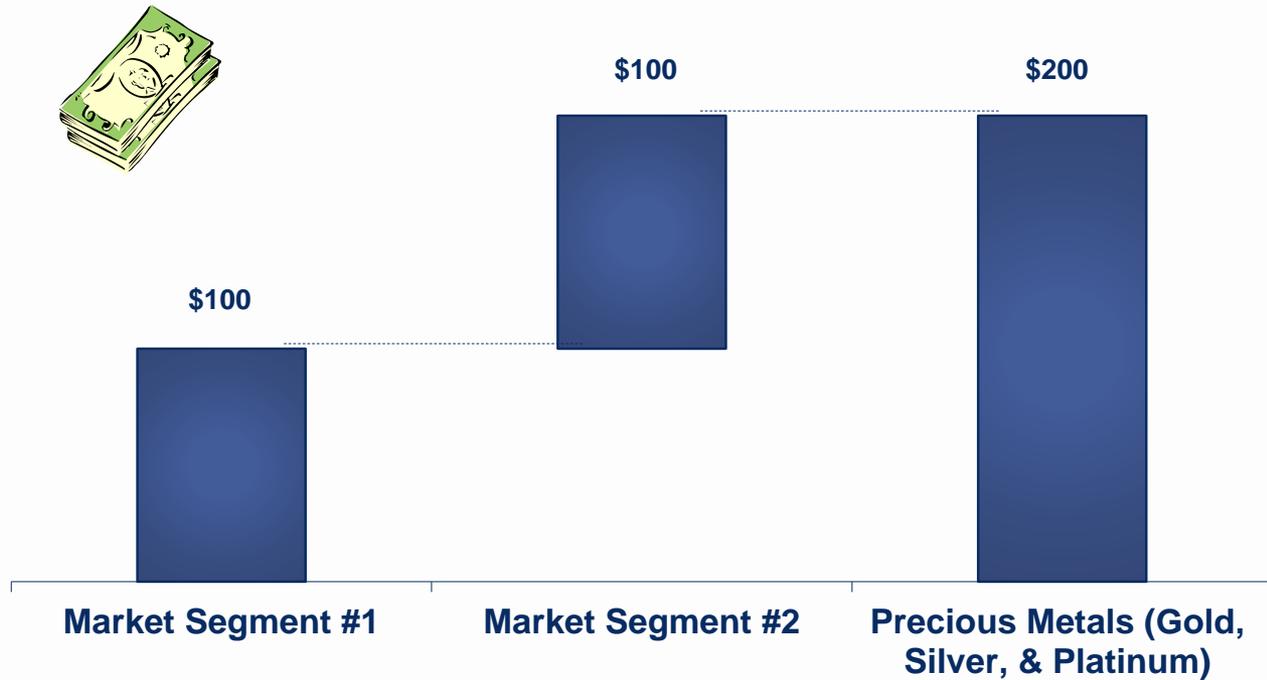
Precious Metals (Gold, Silver, & Platinum) Net New Accounts



Precious Metals (Gold, Silver, & Platinum) Have Gathered Assets Under Management

Needs real data

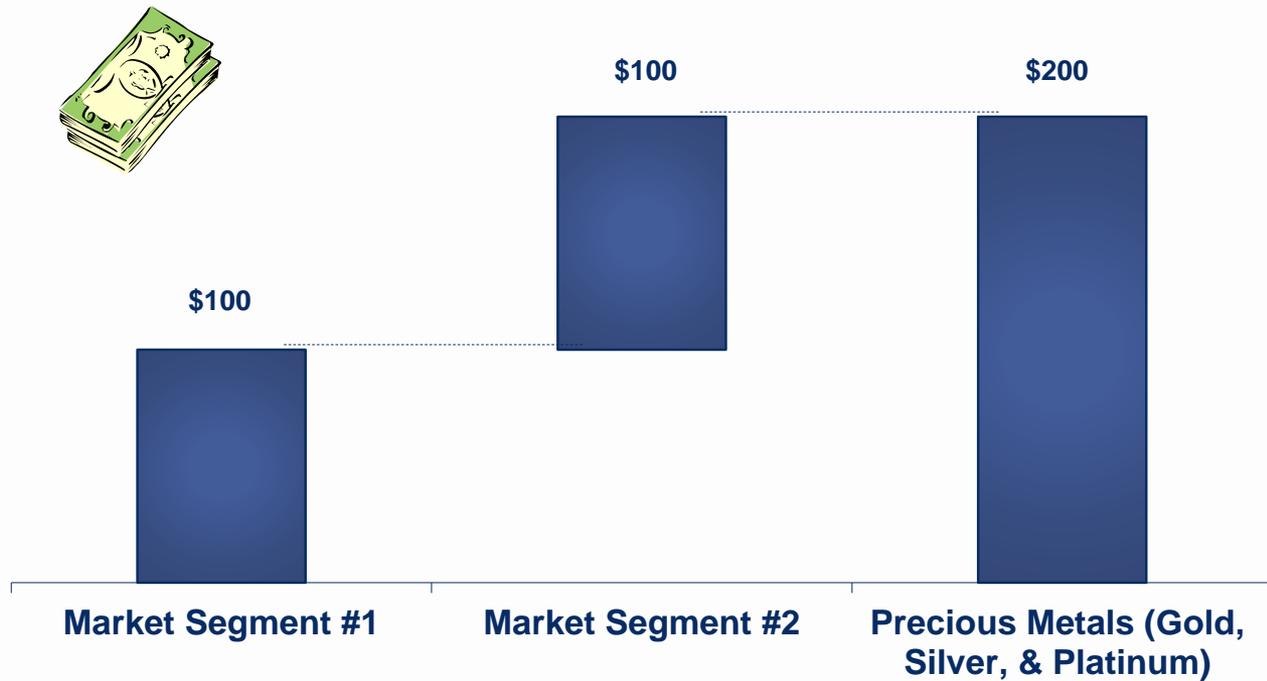
Precious Metals (Gold, Silver, & Platinum) Assets Under Management (\$ Millions)



Precious Metals (Gold, Silver, & Platinum) Gather Net Flows

Needs real data

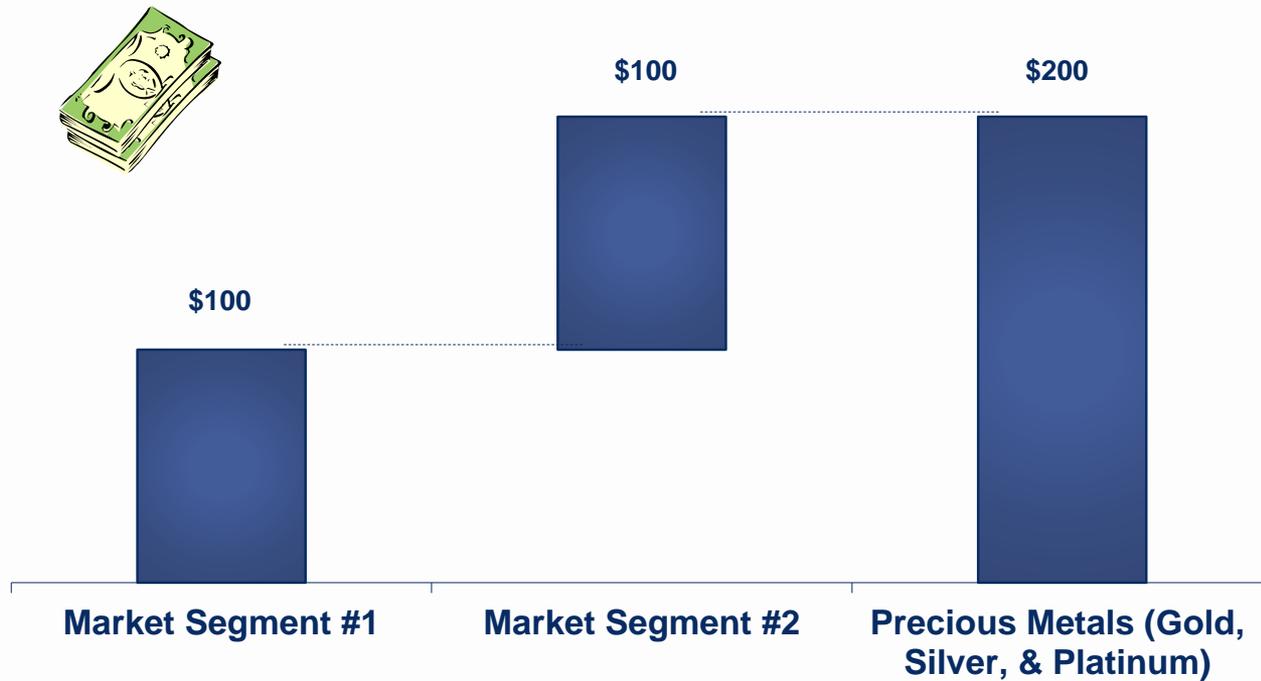
Precious Metals (Gold, Silver, & Platinum) Net Flows (\$ Millions)



Precious Metals (Gold, Silver, & Platinum) Generate Revenues

Needs real data

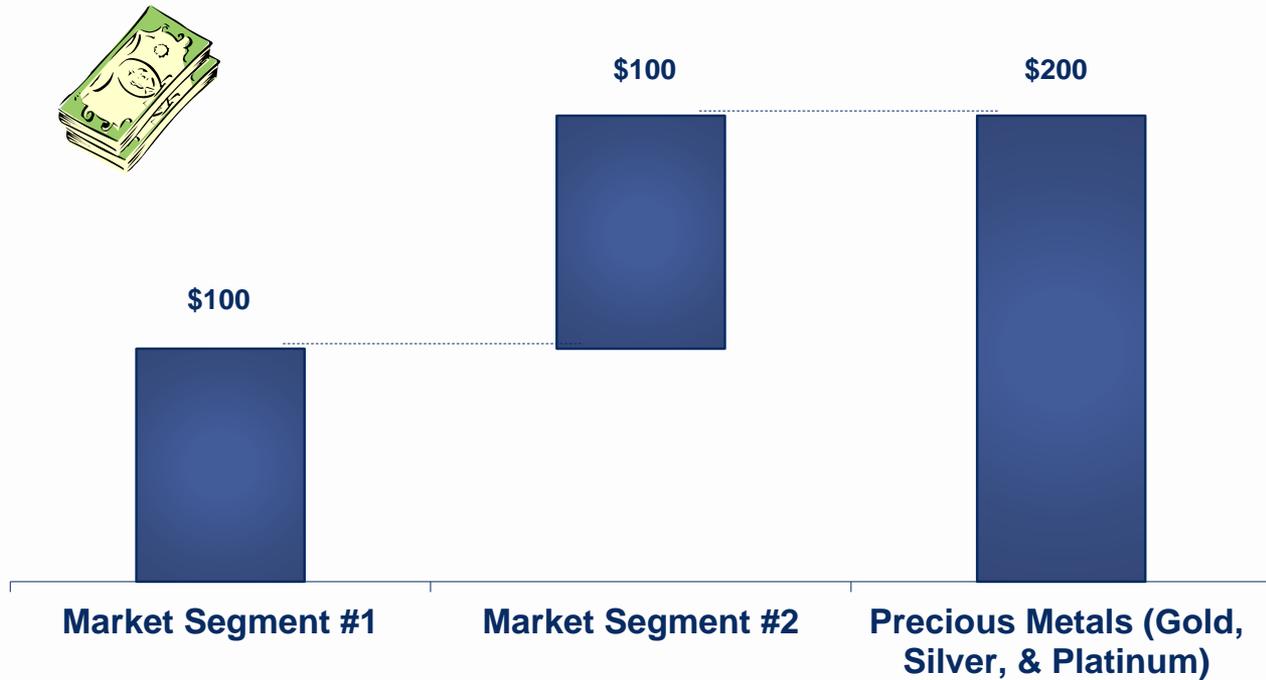
Precious Metals (Gold, Silver, & Platinum) Revenues (\$ Millions)



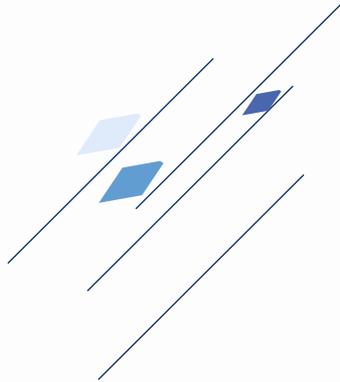
Precious Metals (Gold, Silver, & Platinum) Earn \$__

Needs real data

Precious Metals (Gold, Silver, & Platinum) Net Profits (\$ Millions)



Leading Precious Metals (Gold, Silver, & Platinum) can be Determined in Many Ways

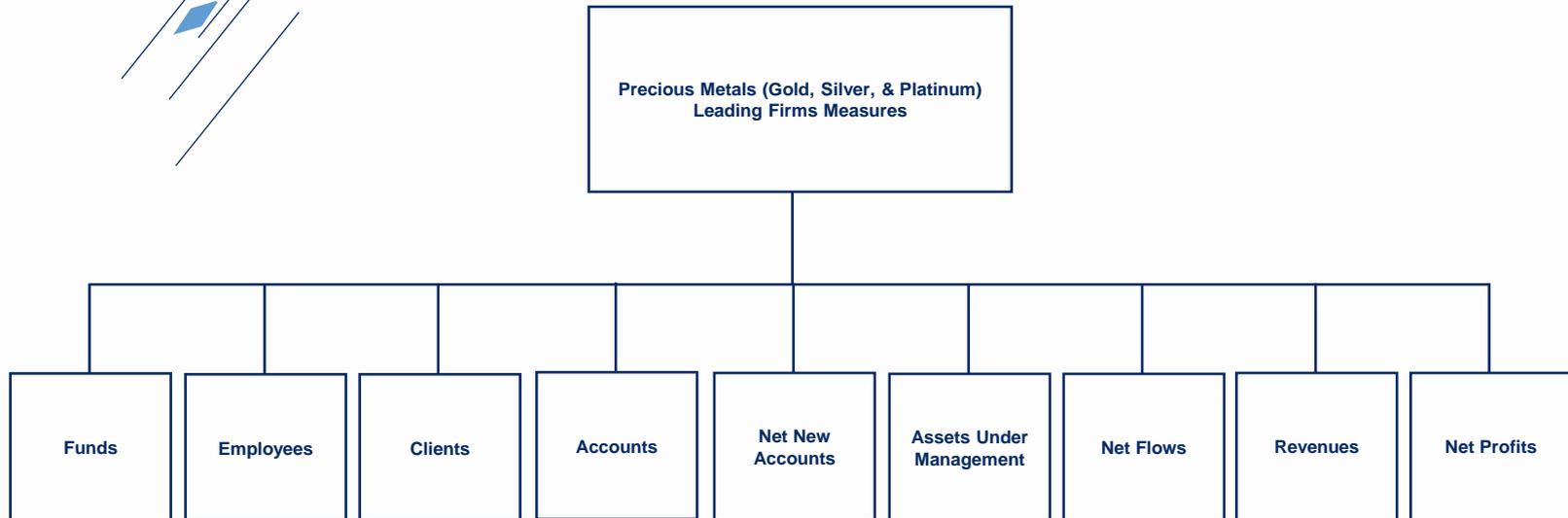
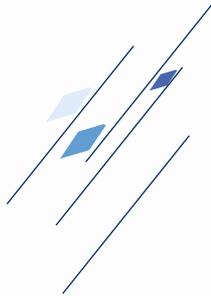


Leaders

Comments

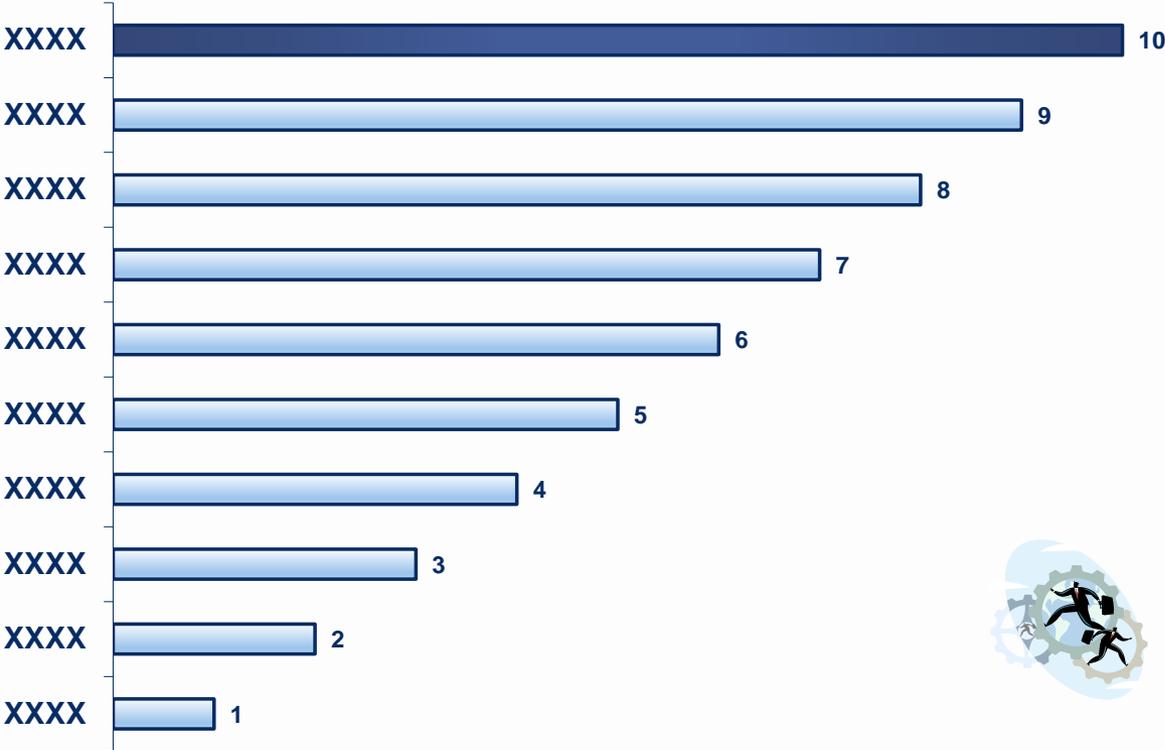
- --

Precious Metals (Gold, Silver, & Platinum) Leading Firms Measures



XXXX is the Leader in Terms of Funds

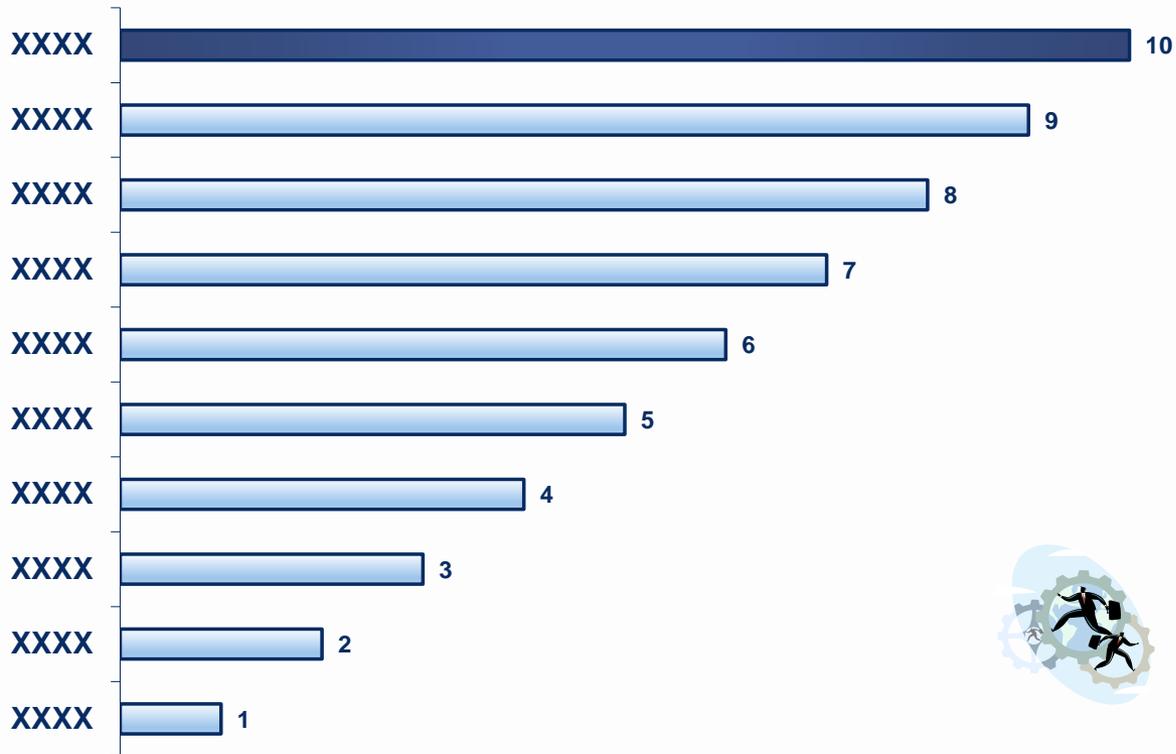
Precious Metals (Gold, Silver, & Platinum) Funds



Source: Tiburon Research & Analysis

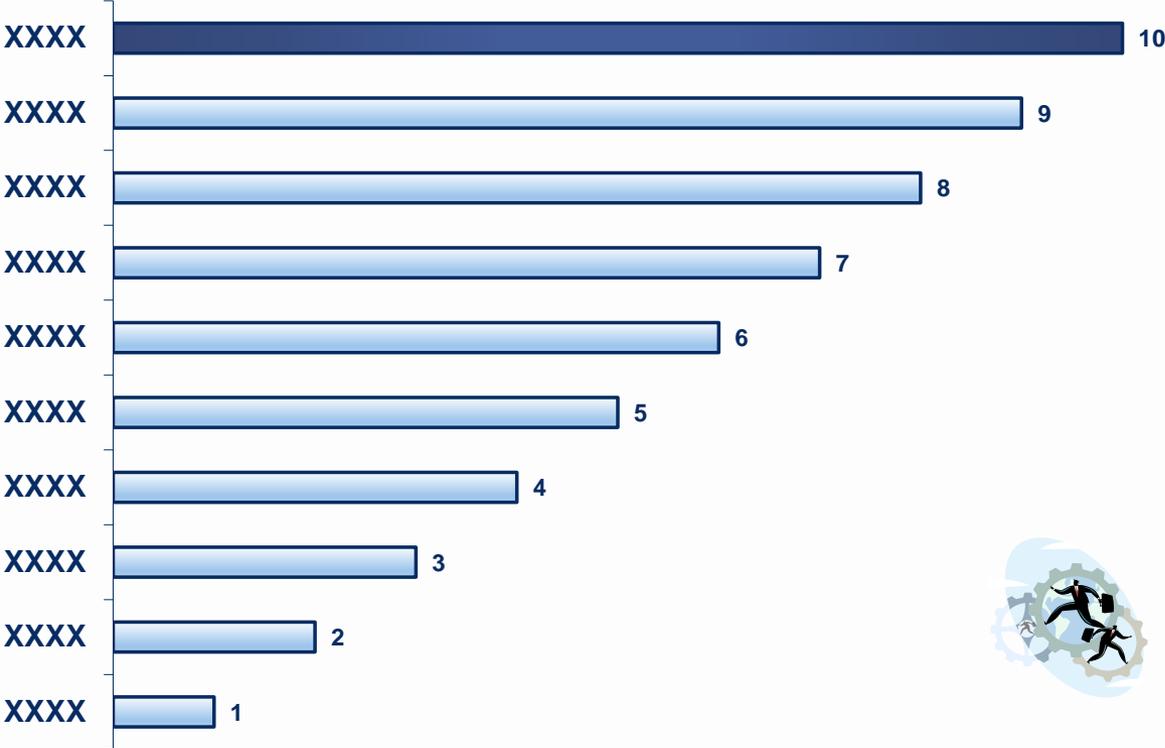
XXXX is the Leader in Terms of Employees

Precious Metals (Gold, Silver, & Platinum) Employees (Thousands)



XXXX is the Leader in Terms of Clients

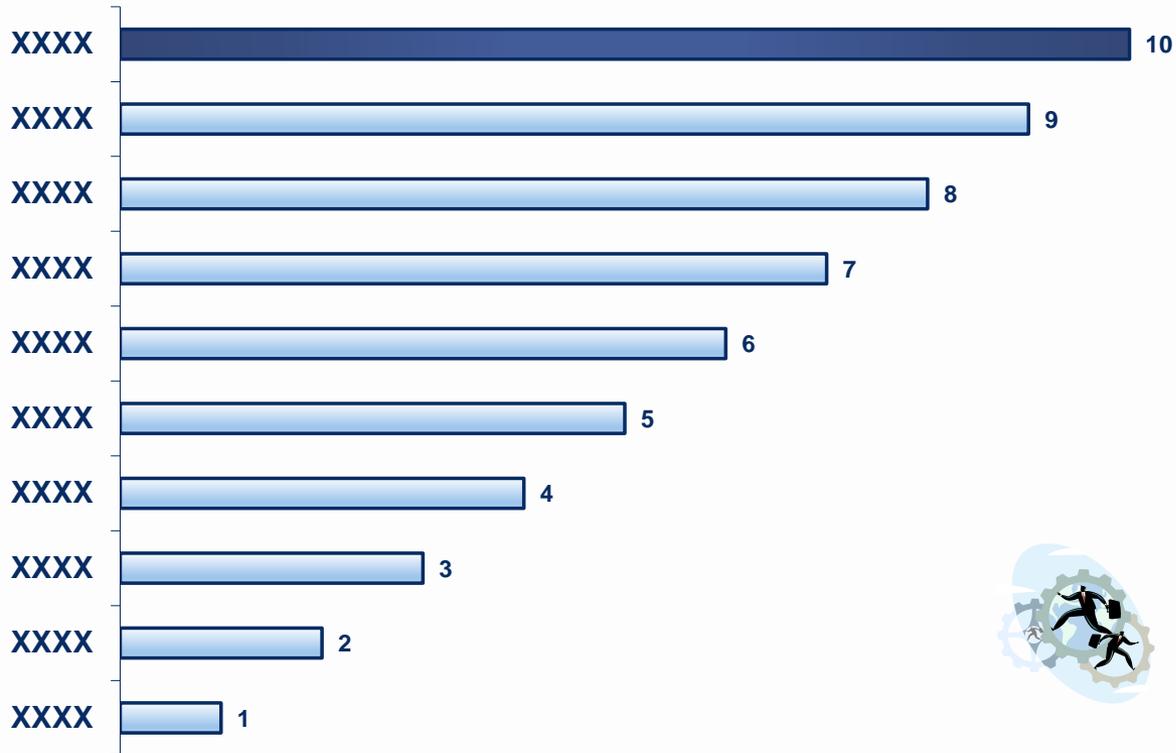
Precious Metals (Gold, Silver, & Platinum) Clients (Thousands)



Source: Tiburon Research & Analysis

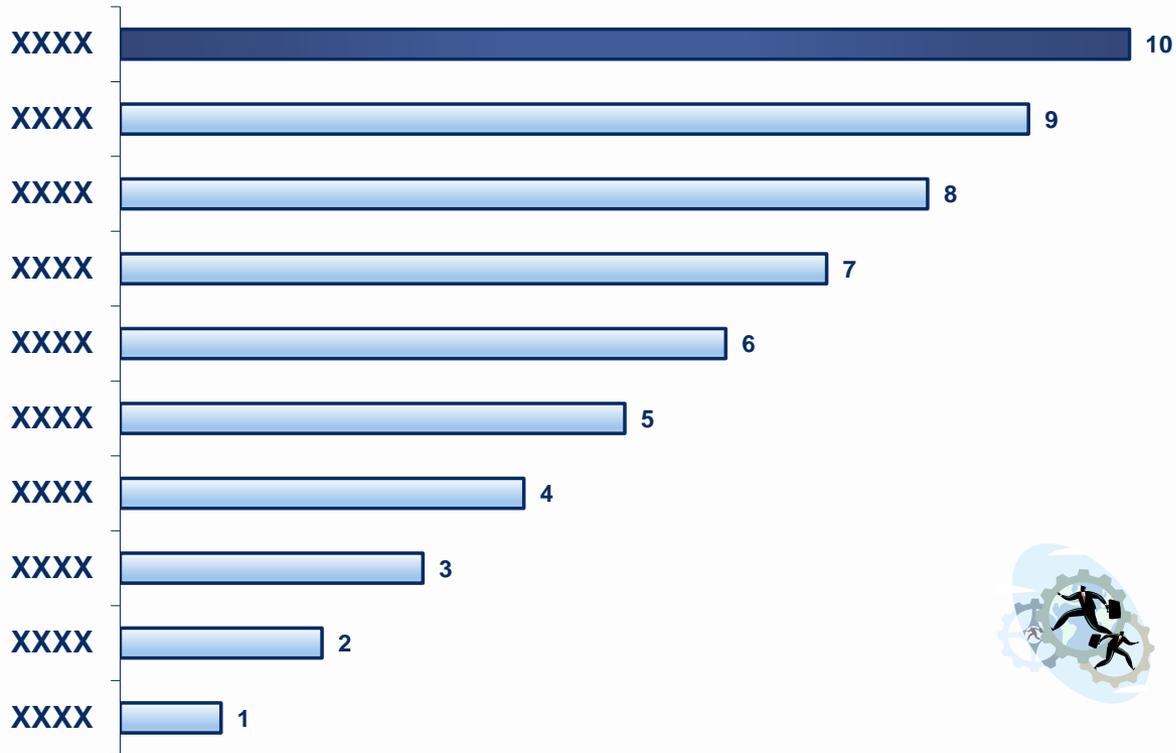
XXXX is the Leader in Terms of Accounts

Precious Metals (Gold, Silver, & Platinum) Accounts (Millions)



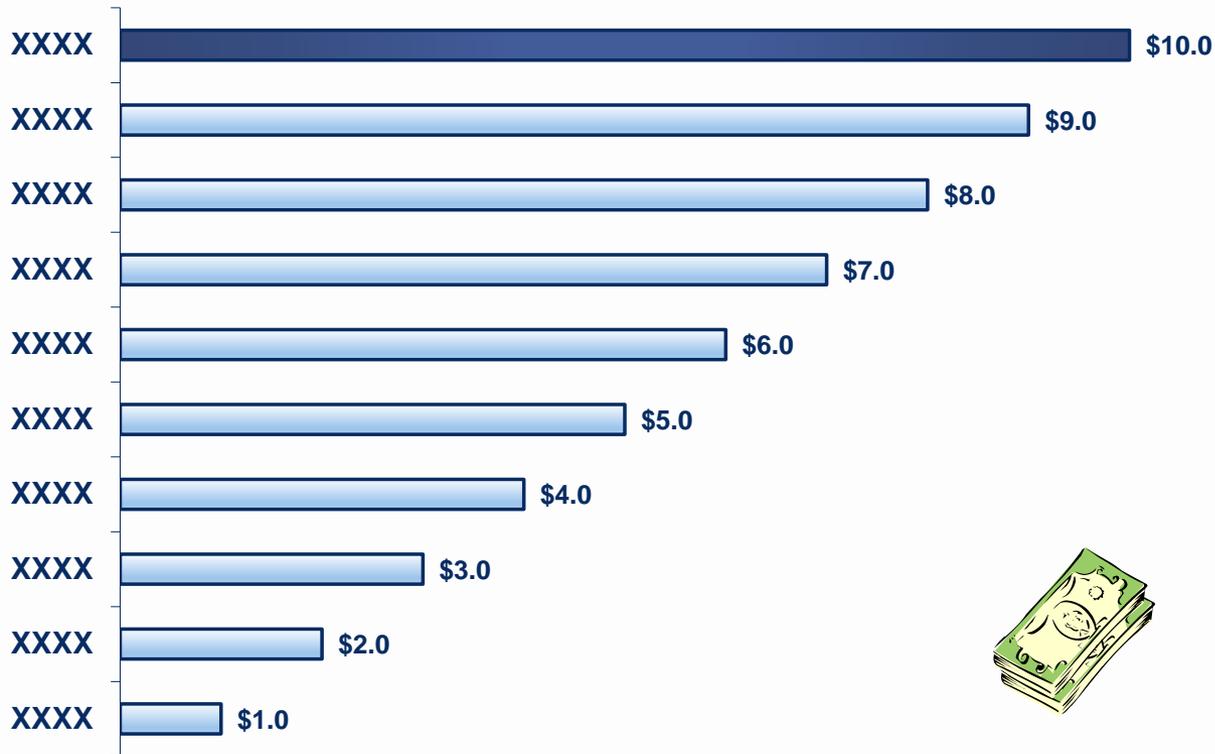
XXXX is the Leader in Terms of Net New Accounts

Precious Metals (Gold, Silver, & Platinum) Net New Accounts (Millions)



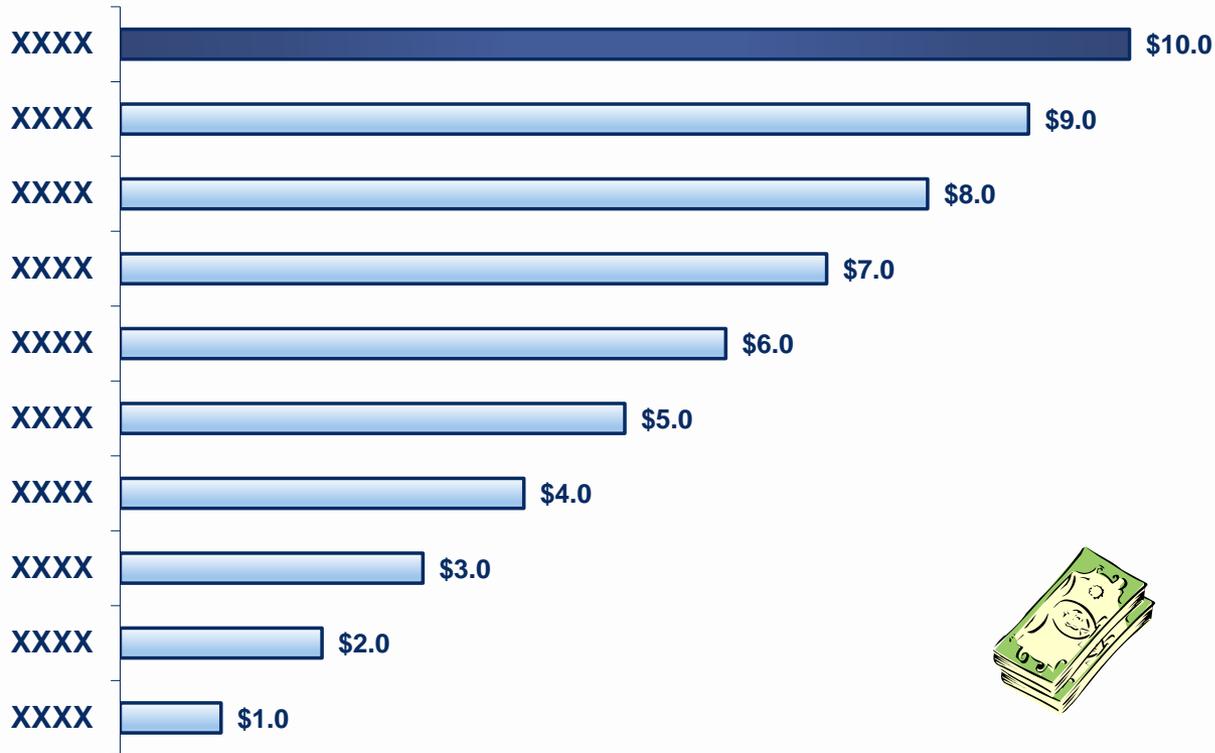
XXXX is the Leader in Terms of Assets Under Management

Precious Metals (Gold, Silver, & Platinum) Assets Under Management (\$ Millions)



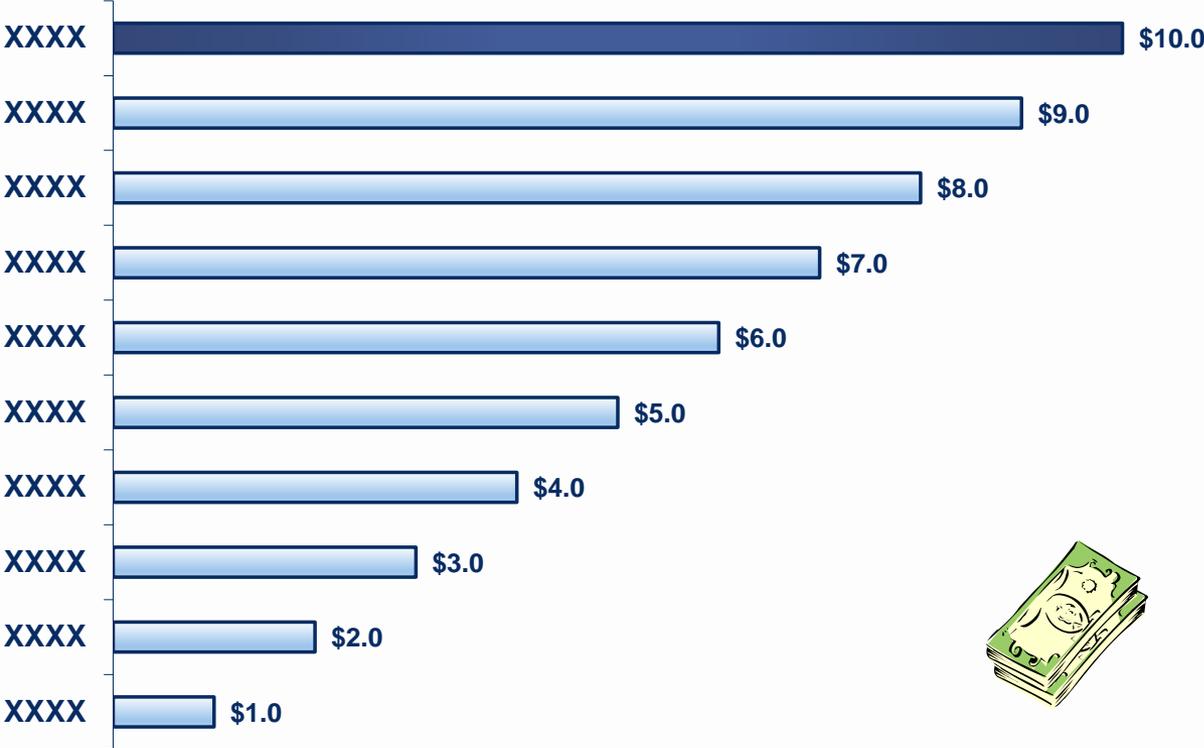
XXXX is the Leader in Terms of Net Flows

Precious Metals (Gold, Silver, & Platinum) Net Flows (\$ Millions)



XXXX is the Leader in Terms of Revenues

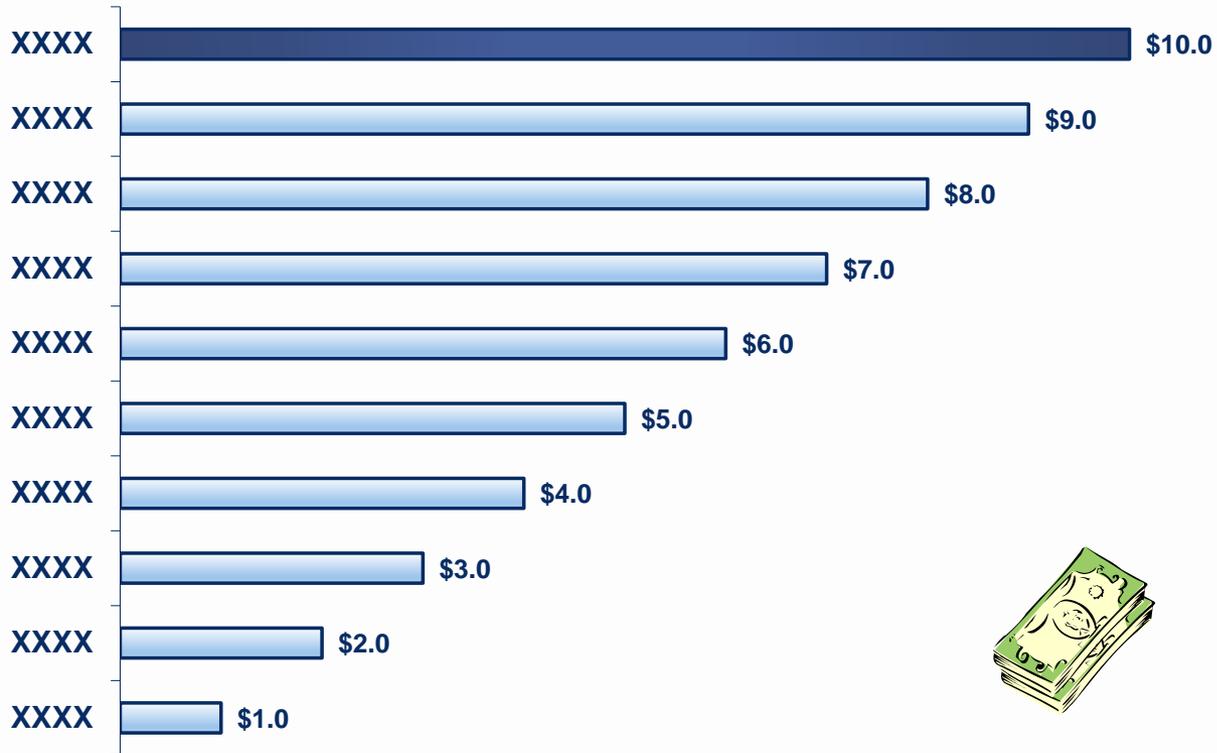
Precious Metals (Gold, Silver, & Platinum) Revenues (\$ Millions)



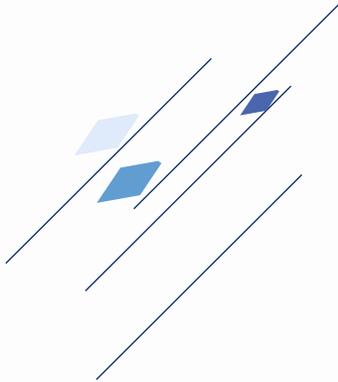
Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Net Profits

Precious Metals (Gold, Silver, & Platinum) Net Profits (\$ Millions)



Precious Metals (Gold, Silver, & Platinum) can be Segmented Several Ways



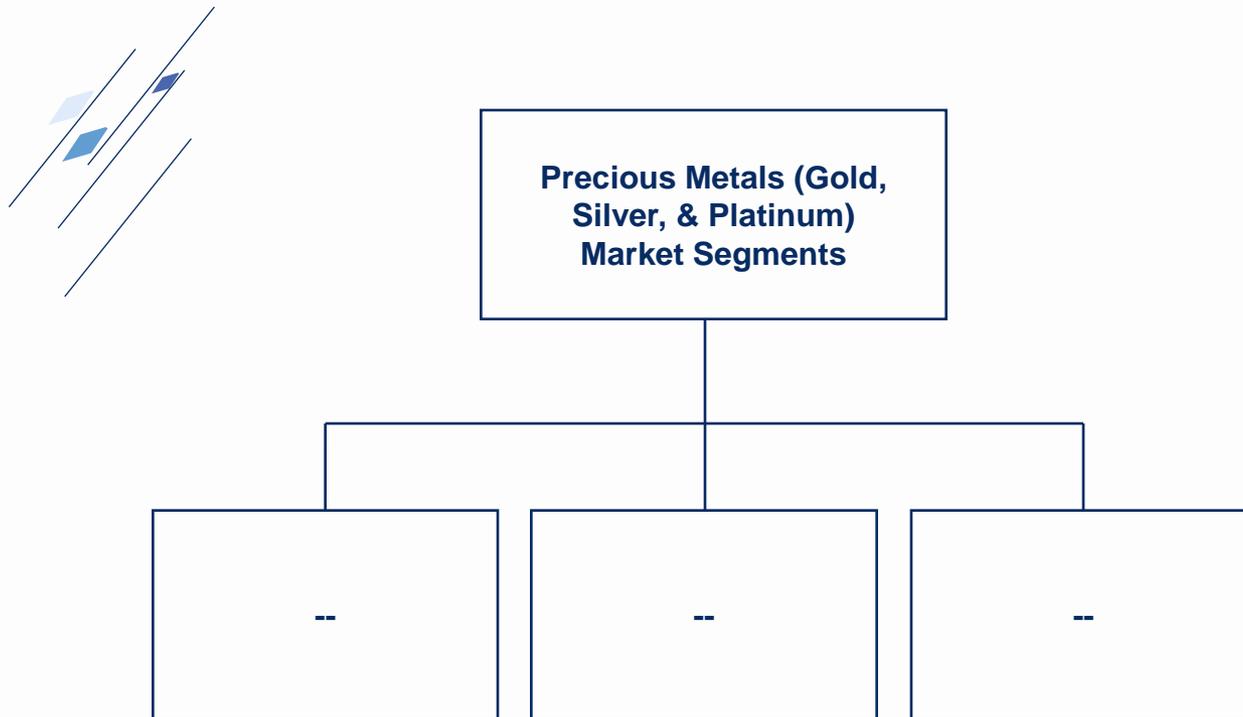
Comments

Market Segments

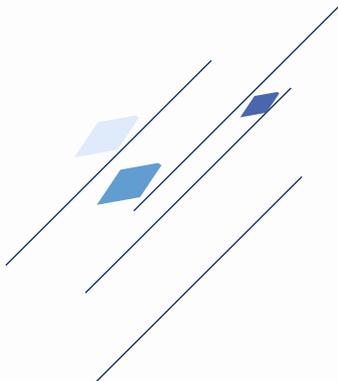
- --

Precious Metals (Gold, Silver, & Platinum) can Specifically be Segmented to Include...

Precious Metals (Gold, Silver, & Platinum) Market Segments



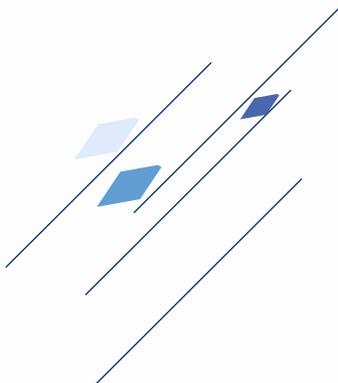
Precious Metals (Gold, Silver, & Platinum)'s First Market Segment is



Comments

- --

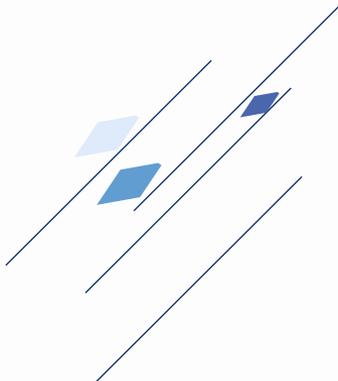
Precious Metals (Gold, Silver, & Platinum)'s Second Market Segment is



Comments

- --

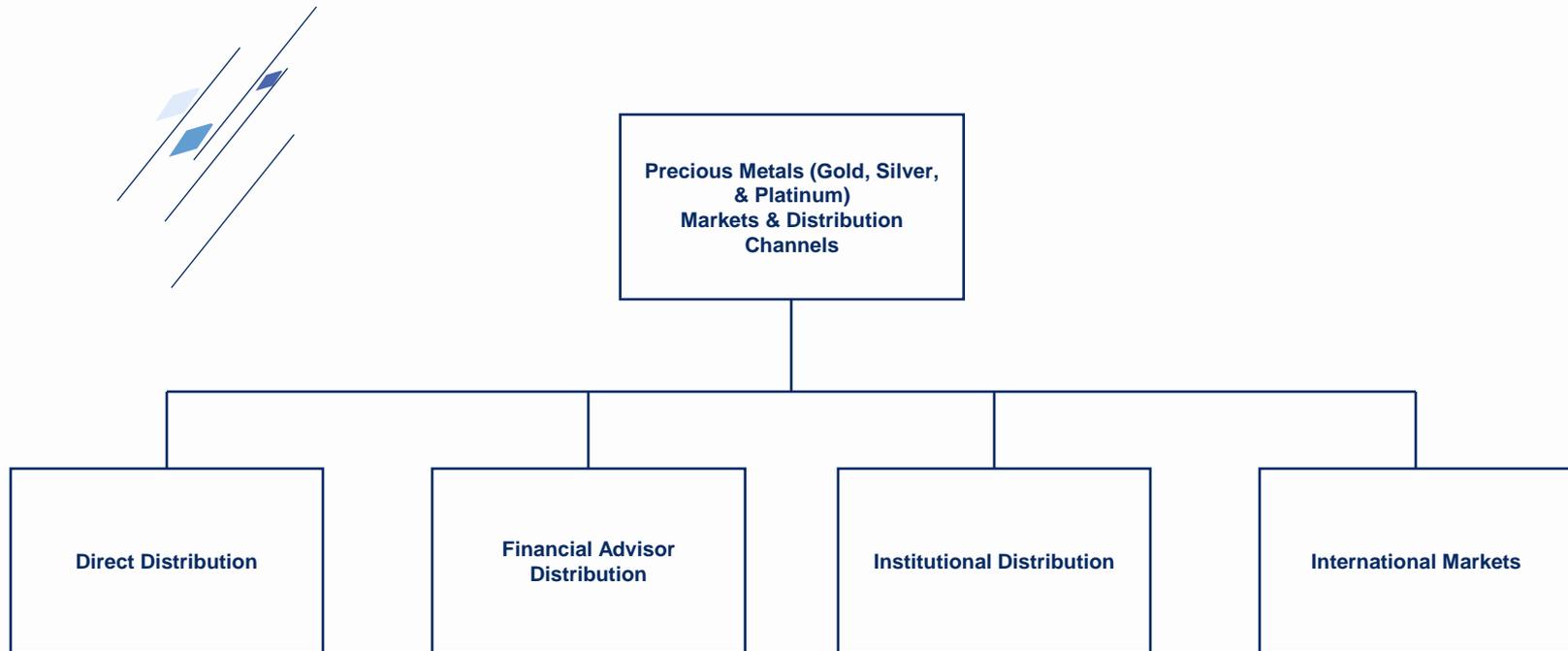
Precious Metals (Gold, Silver, & Platinum) Have Markets & Distribution Channels



Comments

- --

Precious Metals (Gold, Silver, & Platinum) Markets & Distribution Channels

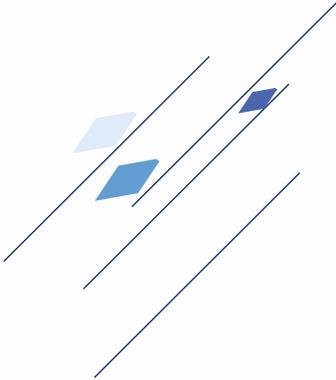


Precious Metals (Gold, Silver, & Platinum) Markets & Distribution Channels by Channel

Precious Metals (Gold, Silver, & Platinum) Markets & Distribution Channels By Channel

International Markets	25%	25%
Institutional Markets	25%	25%
Financial Advisor Markets	25%	25%
Direct Distribution	25%	25%
	2016	2017





Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Direct Distribution Channels Have Assets Under Management

Needs data

Direct Distribution Channels Assets Under Management (\$ Billions)



2013

2014

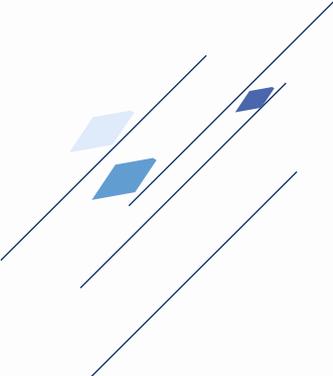
Direct Distribution Channels Have Net Flows

Needs data

Direct Distribution Channels Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Financial Advisor Markets Have Assets Under Management

Needs data

Financial Advisor Markets Assets Under Management (\$ Billions)



2013

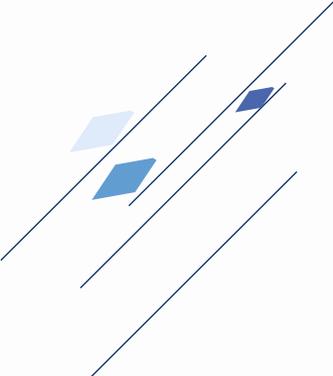
2014

Needs data

Financial Advisor Markets Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Institutional Markets Have Assets Under Management

Needs data

Institutional Markets Assets Under Management (\$ Billions)



2013

2014

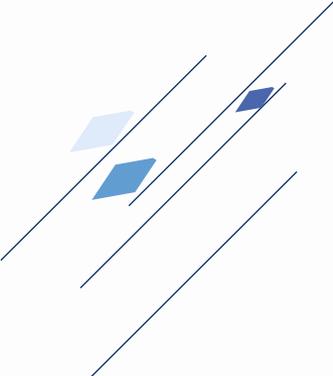
Institutional Markets Have Net Flows

Needs data

Institutional Markets Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

International Markets Have Assets Under Management

Needs data

International Markets Assets Under Management (\$ Billions)



2013

2014

International Markets Have Net Flows

Needs data

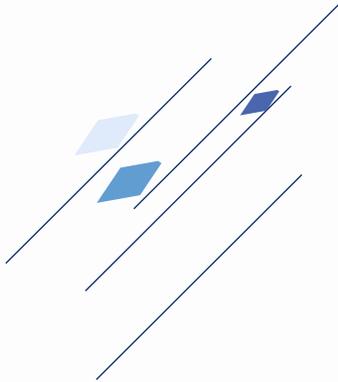
International Markets Net Flows (\$ Billions)



2013 2014

Source: Tiburon Research & Analysis

Precious Metals (Gold, Silver, & Platinum) Have Future Predictions



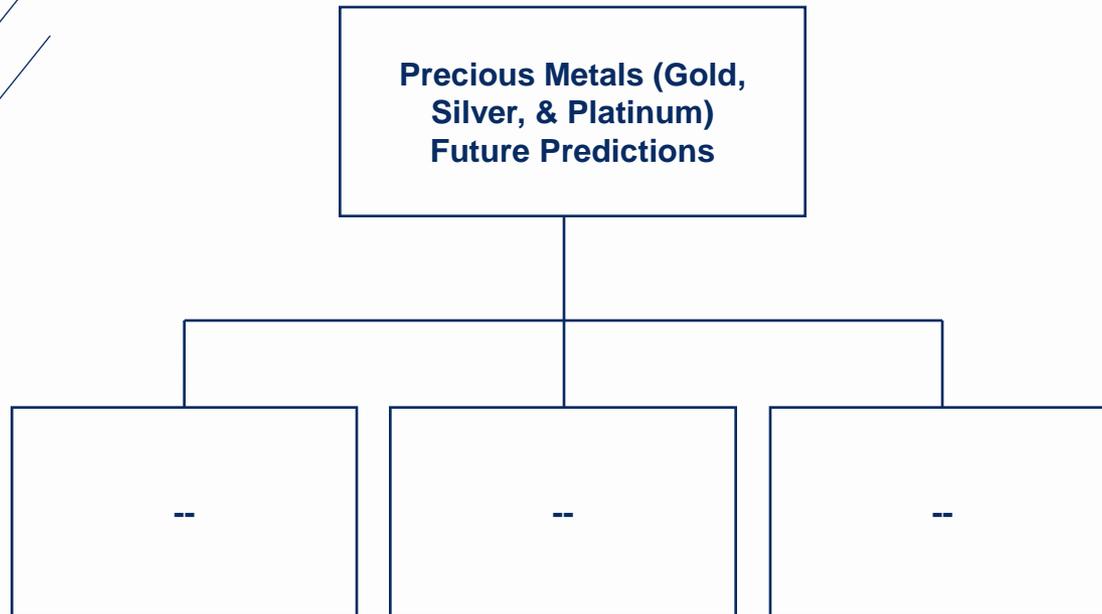
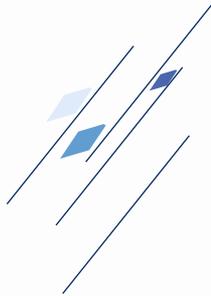
Comments

Future Predictions

- --

Precious Metals (Gold, Silver, & Platinum) Future Predictions Include...

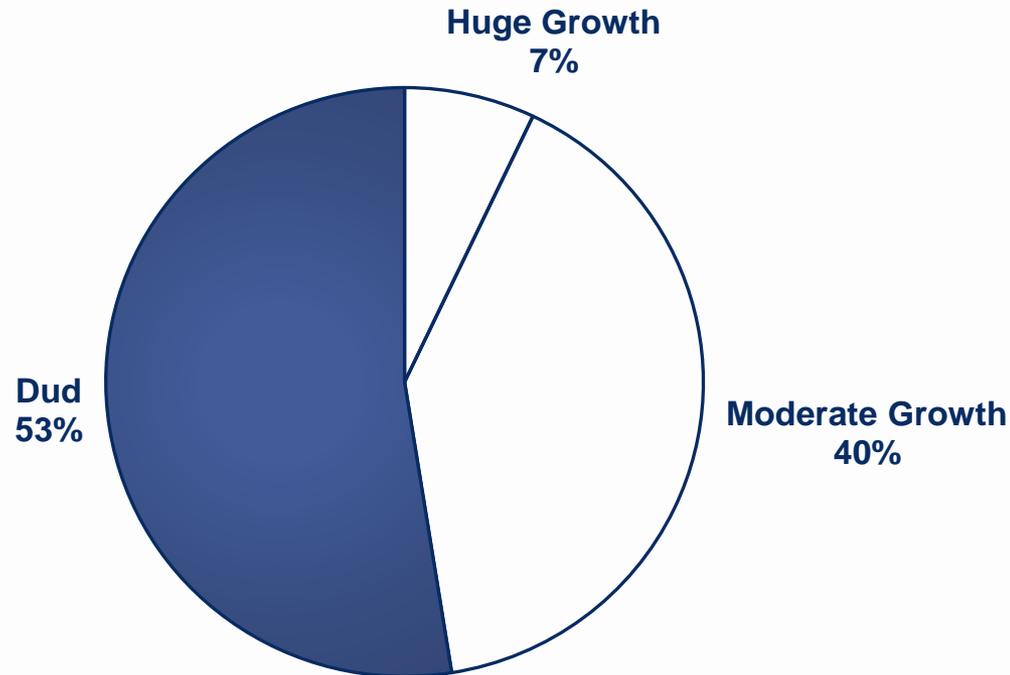
Precious Metals (Gold, Silver, & Platinum) Future Predictions



Tiburon CEO Summit XXVI Attendees Said that Gold will be a Dud Over the Next Five Years

Tiburon CEO Summit XXVI Attendees Gold Over the Next Five Years

 **TIBURON STRATEGIC ADVISORS**
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related FinTech) Firms



Source: 3/23/14 Tiburon CEO Summit XXVI Content Survey Data; Tiburon Research & Analysis

Tiburon CEO Summit XXVI Content Survey Feedback Gold Prediction Over the Next Five Years (Page 1)

Tiburon CEO Summit XXVI Content Survey Feedback Gold Over the Next Five Years

“Sexy; looks nice but a horrible investment”

**– Alex Potts
Loring Ward
Tiburon CEO Summit XXVI**



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related FinTech) Firms

**Tiburon CEO Summit XXVI
Content Survey Feedback
Gold
Over the Next Five Years**

“Moderate economic recovery, rising interest rates, recovering debt burden will all strengthen the dollar, at the expense of gold”

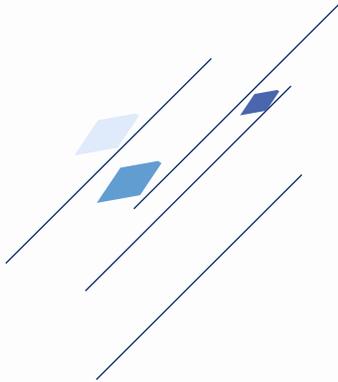
**– Anton Honikman
MyVest Corporation
Tiburon CEO Summit XXVI**



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related FinTech) Firms

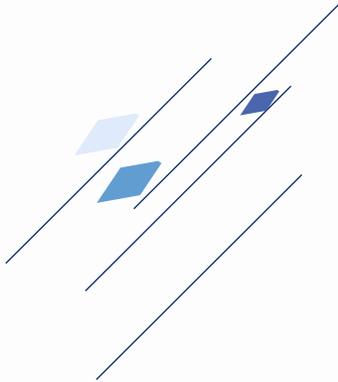
Precious Metals' (Gold, Silver, & Platinum) First Future Prediction is...



Comments

- --

Precious Metals' (Gold, Silver, & Platinum) Second Future Prediction is...



Comments

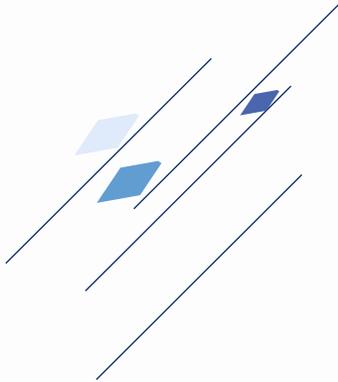
- --

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



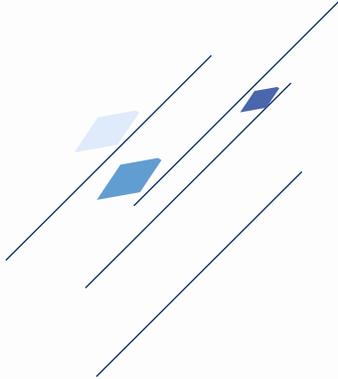
Commodities, Metals, & Stones' Second Market Segment is Industrial Metals (Aluminum; Copper; Tin; Zinc)



Comments

- --

Industrial Metals (Aluminum; Copper; Tin; Zinc) Has a History



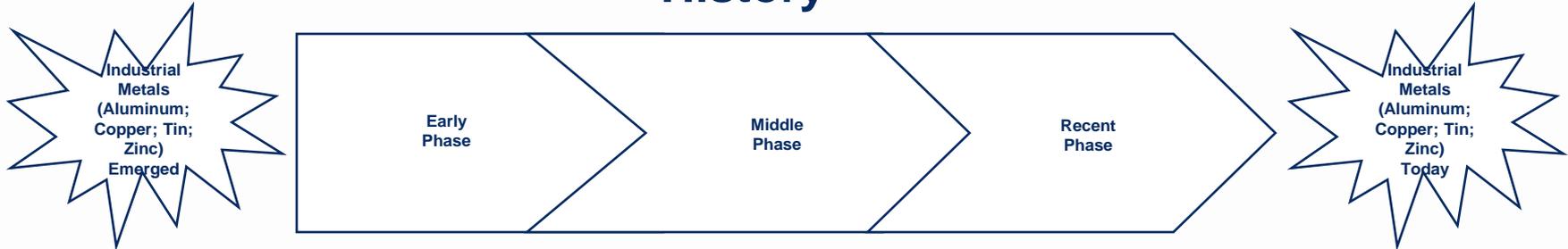
Market History

Comments

- --

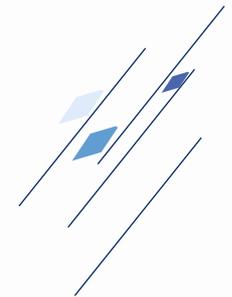
Industrial Metals (Aluminum; Copper; Tin; Zinc) Emerged in the XXXX and Have Subsequently Evolved through their Early, Middle, & Recent Phases

Industrial Metals (Aluminum; Copper; Tin; Zinc) History

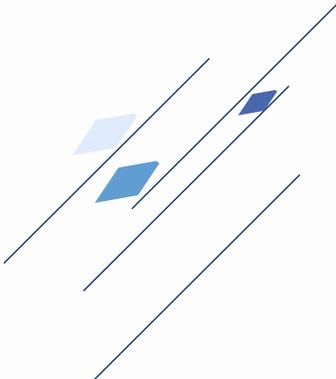


Approximate Dates: XXXX XXXX - XXXX XXXX - XXXX XXXX - 2020 2020

Key Steps: • -- • -- • -- • --



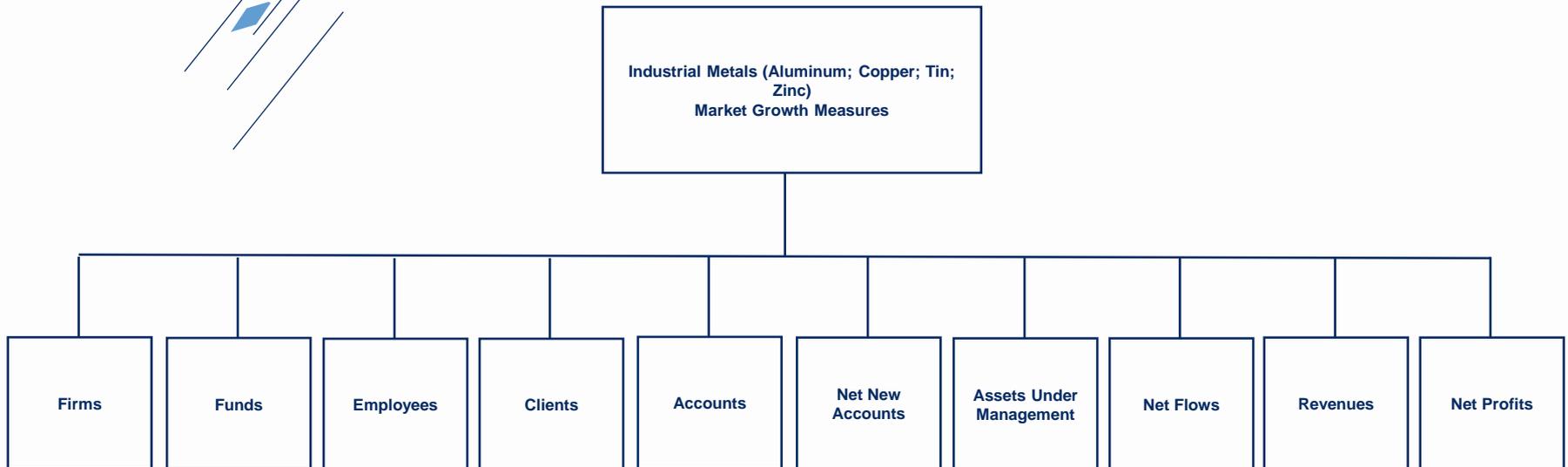
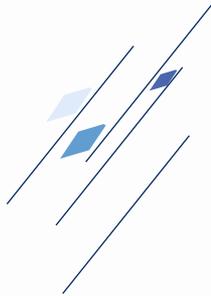
Industrial Metals (Aluminum; Copper; Tin; Zinc) Market Growth



Comments

- --

Industrial Metals (Aluminum; Copper; Tin; Zinc) Market Growth Measures



There are XX Industrial Metals (Aluminum; Copper; Tin; Zinc) Firms

Needs data

Industrial Metals (Aluminum; Copper; Tin; Zinc) Firms



2013

2014

There are XX Industrial Metals (Aluminum; Copper; Tin; Zinc) Futures Funds

Needs data

Industrial Metals (Aluminum; Copper; Tin; Zinc) Funds



2013

2014

Industrial Metals (Aluminum; Copper; Tin; Zinc) Have Employees

Needs data

Industrial Metals (Aluminum; Copper; Tin; Zinc) Employees



2013 2014

Source: Tiburon Research & Analysis

Industrial Metals (Aluminum; Copper; Tin; Zinc) Serve Clients

Needs data

Industrial Metals (Aluminum; Copper; Tin; Zinc) Clients



2013 2014

Source: Tiburon Research & Analysis

Industrial Metals (Aluminum; Copper; Tin; Zinc) Have Gathered Accounts

Needs data

Industrial Metals (Aluminum; Copper; Tin; Zinc) Accounts



2013

2014

Industrial Metals (Aluminum; Copper; Tin; Zinc) Gather Net New Accounts

Needs data

Industrial Metals (Aluminum; Copper; Tin; Zinc) Net New Accounts



2013 2014

Industrial Metals (Aluminum; Copper; Tin; Zinc) Have Gathered Assets Under Management

Needs data

Industrial Metals (Aluminum; Copper; Tin; Zinc) Assets Under Management (\$ Millions)



2013 2014

Industrial Metals (Aluminum; Copper; Tin; Zinc) Gather Net Flows

Needs data

Industrial Metals (Aluminum; Copper; Tin; Zinc) Net Flows (\$ Millions)



2013

2014

Industrial Metals (Aluminum; Copper; Tin; Zinc) Generate Revenues

Needs data

Industrial Metals (Aluminum; Copper; Tin; Zinc) Revenues (\$ Billions)



2013

2014

Industrial Metals (Aluminum; Copper; Tin; Zinc) Earn \$__

Needs data

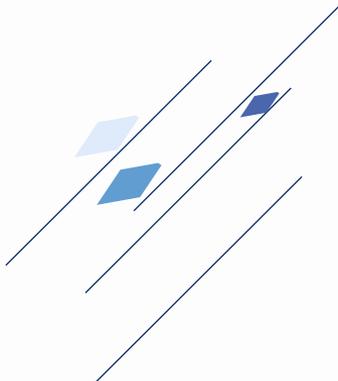
Industrial Metals (Aluminum; Copper; Tin; Zinc) Net Profits (\$ Billions)



2013

2014

Industrial Metals (Aluminum; Copper; Tin; Zinc) can Be Defined Many Ways

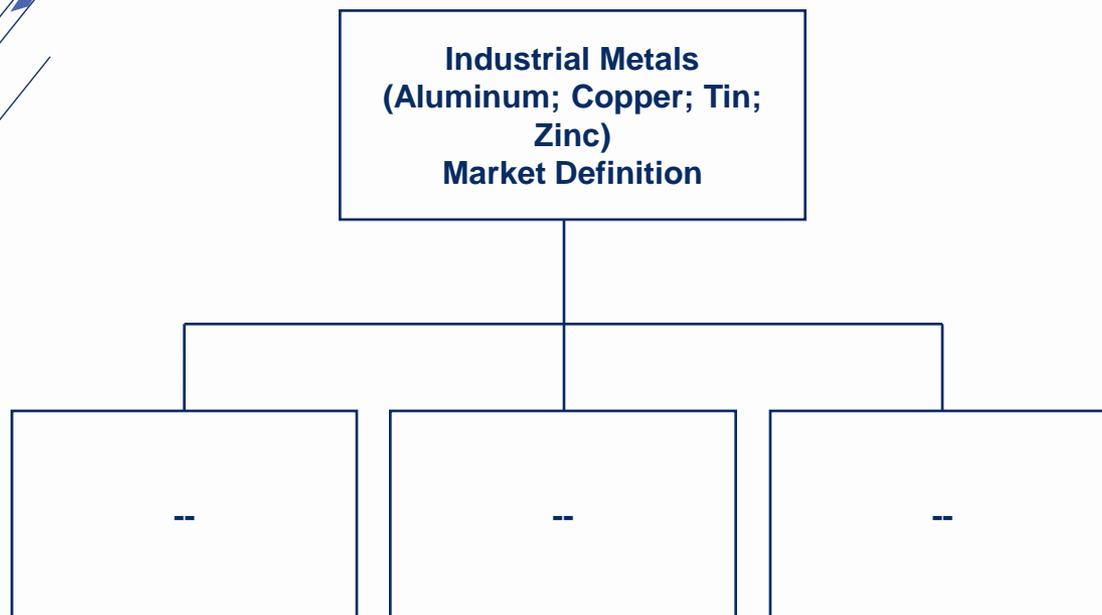
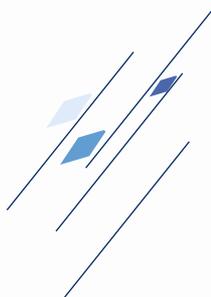


Comments

- --

Industrial Metals (Aluminum; Copper; Tin; Zinc) can Specifically be Defined to Include...

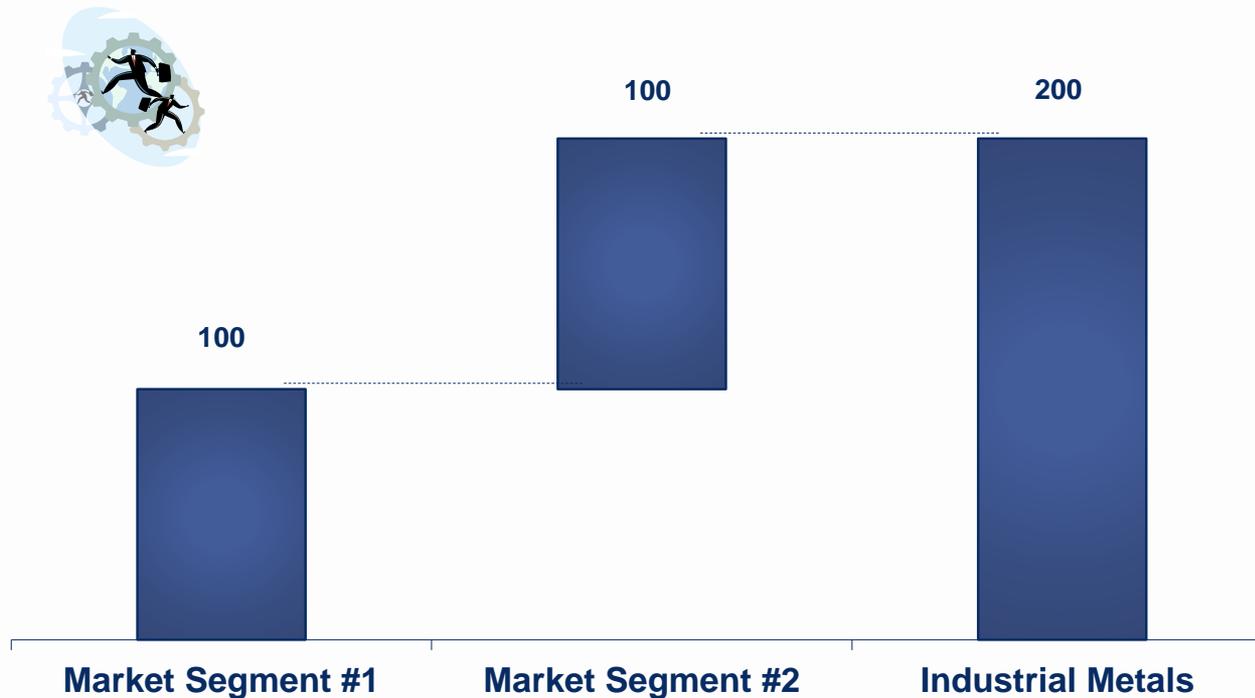
Industrial Metals (Aluminum; Copper; Tin; Zinc) Market Definition



There are XX Industrial Metals (Aluminum; Copper; Tin; Zinc) Firms

Needs real data

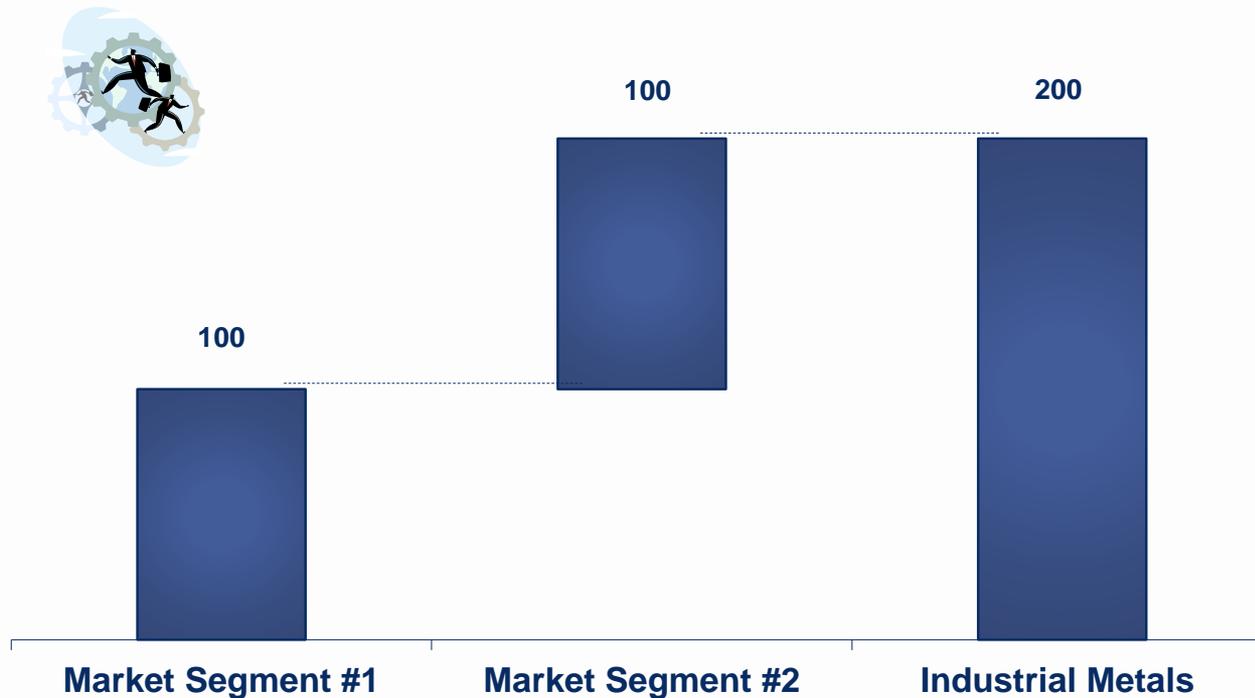
Industrial Metals (Aluminum; Copper; Tin; Zinc) Firms



There are XX Industrial Metals (Aluminum; Copper; Tin; Zinc) Funds

Needs real data

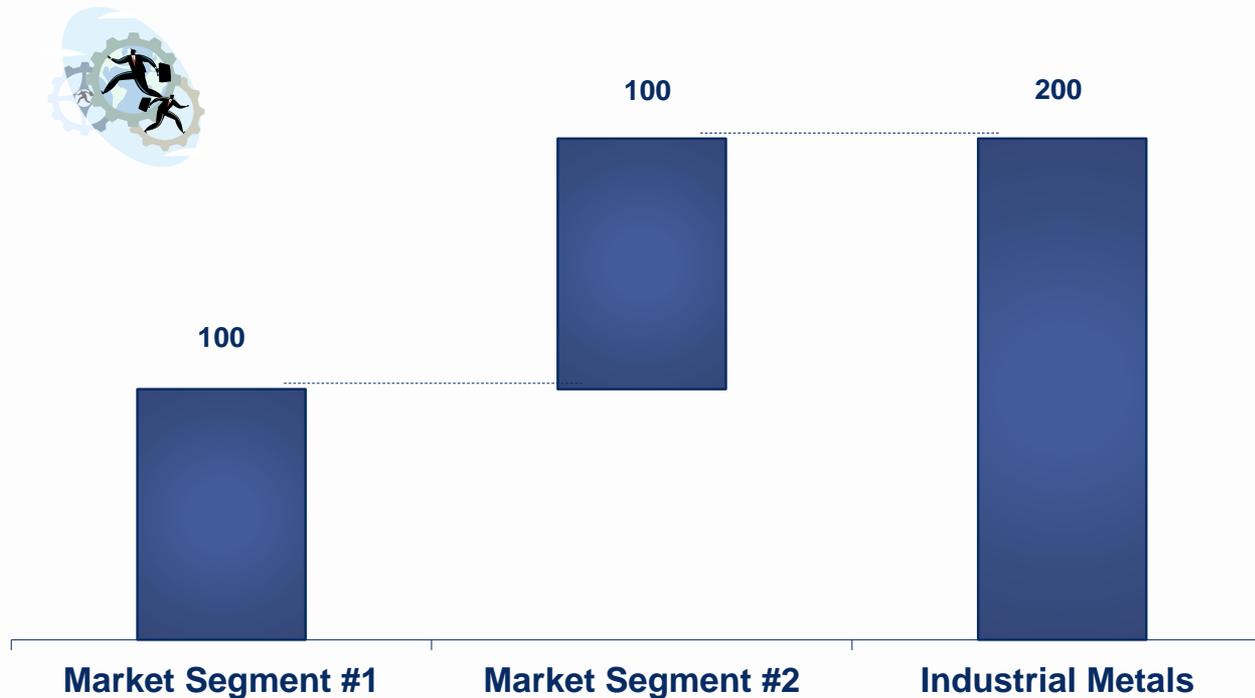
Industrial Metals (Aluminum; Copper; Tin; Zinc) Funds



Industrial Metals (Aluminum; Copper; Tin; Zinc) Have Employees

Needs real data

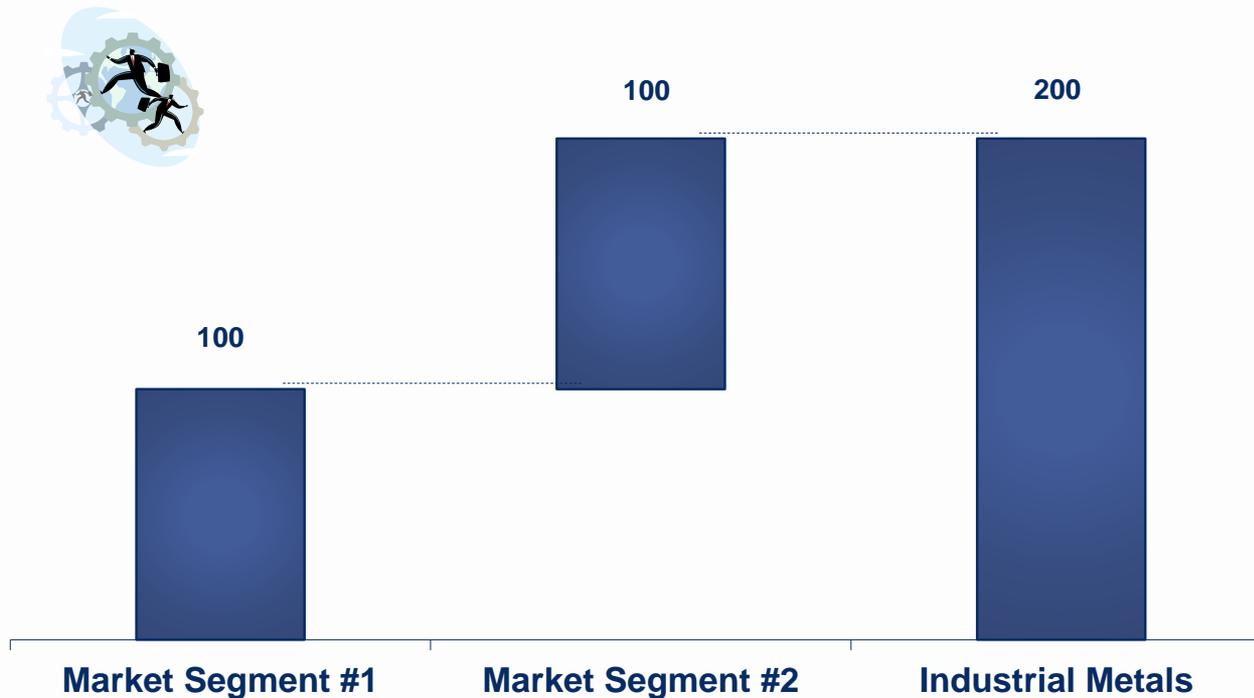
Industrial Metals (Aluminum; Copper; Tin; Zinc) Employees



Industrial Metals (Aluminum; Copper; Tin; Zinc) Serve Clients

Needs real data

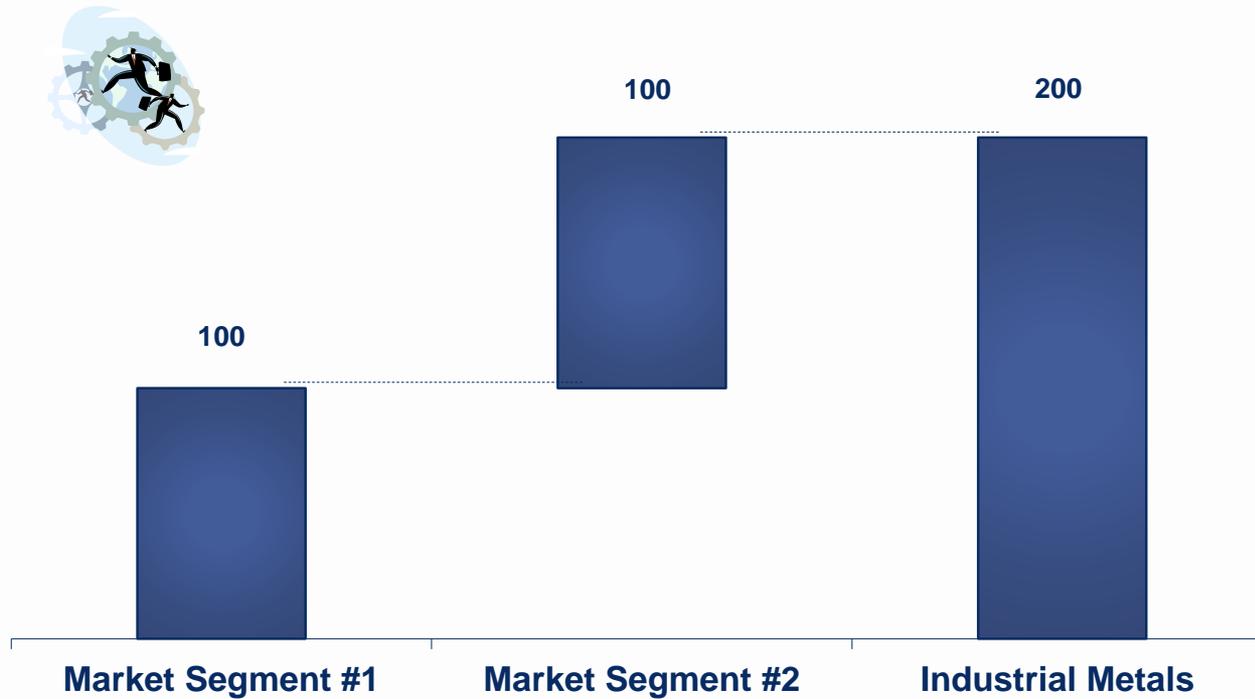
Industrial Metals (Aluminum; Copper; Tin; Zinc) Clients



Industrial Metals (Aluminum; Copper; Tin; Zinc) Have Gathered Accounts

Needs real data

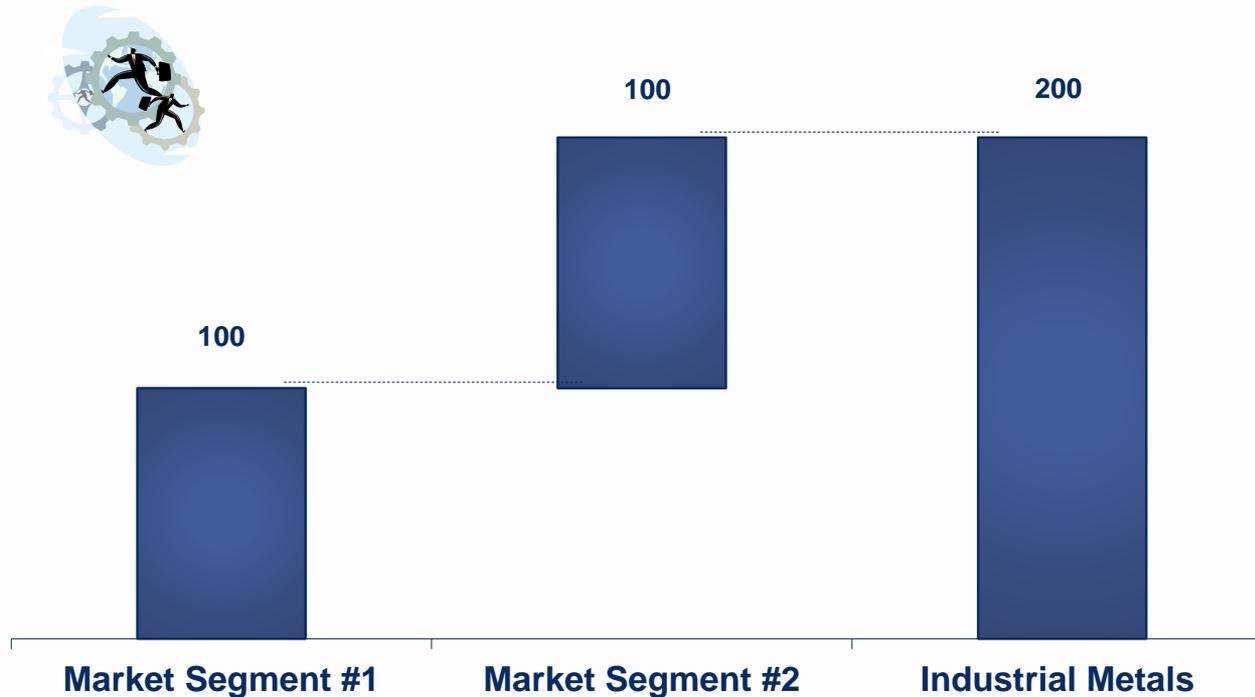
Industrial Metals (Aluminum; Copper; Tin; Zinc) Accounts



Industrial Metals (Aluminum; Copper; Tin; Zinc) Gather Net New Accounts

Needs real data

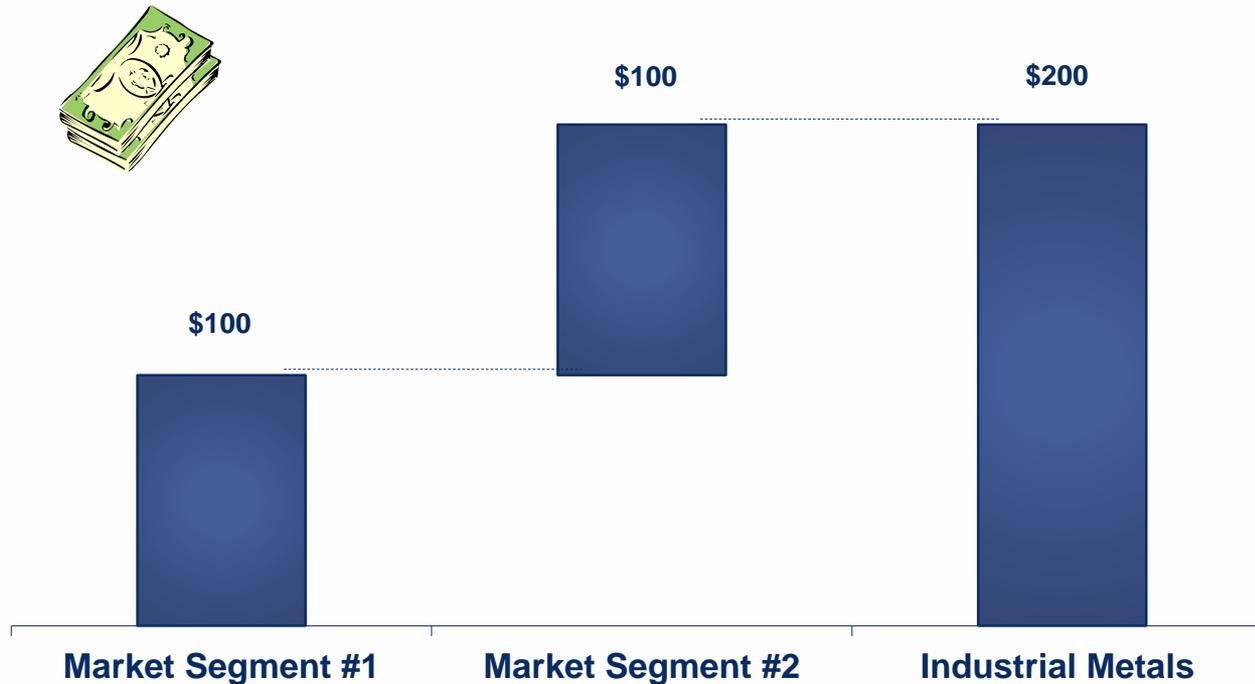
Industrial Metals (Aluminum; Copper; Tin; Zinc) Net New Accounts



Industrial Metals (Aluminum; Copper; Tin; Zinc) Have Gathered Assets Under Management

Needs real data

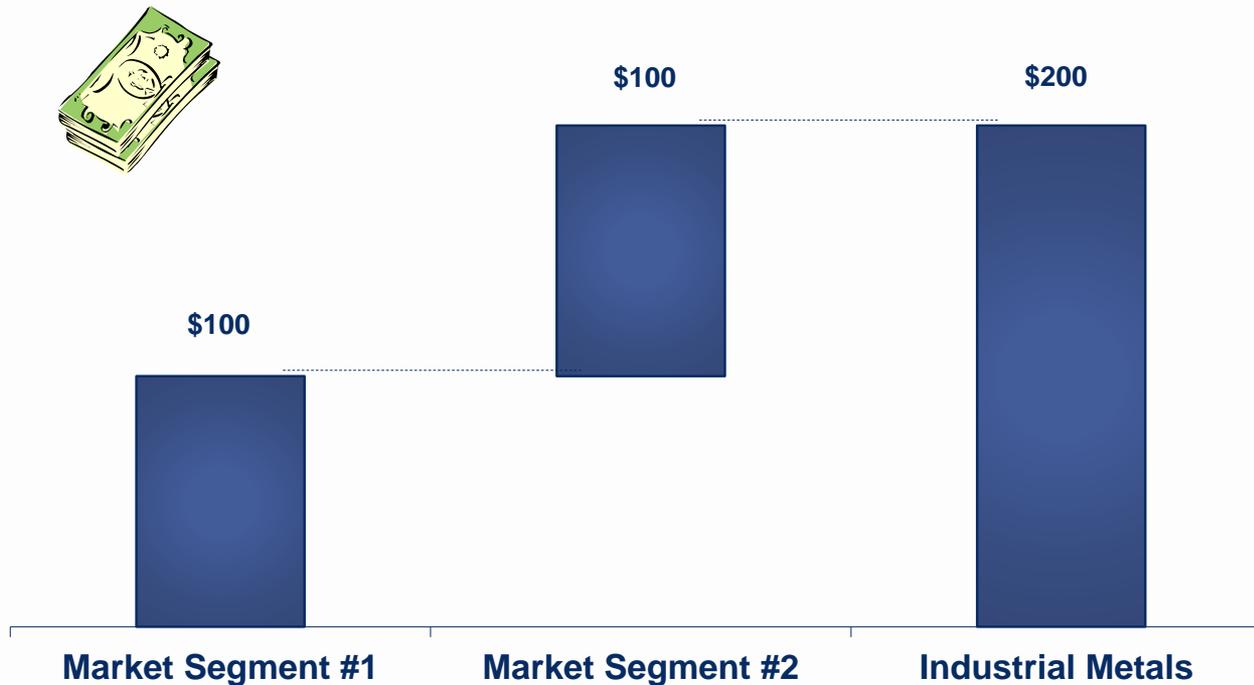
Industrial Metals (Aluminum; Copper; Tin; Zinc) Assets Under Management (\$ Millions)



Industrial Metals (Aluminum; Copper; Tin; Zinc) Gather Net Flows

Needs real data

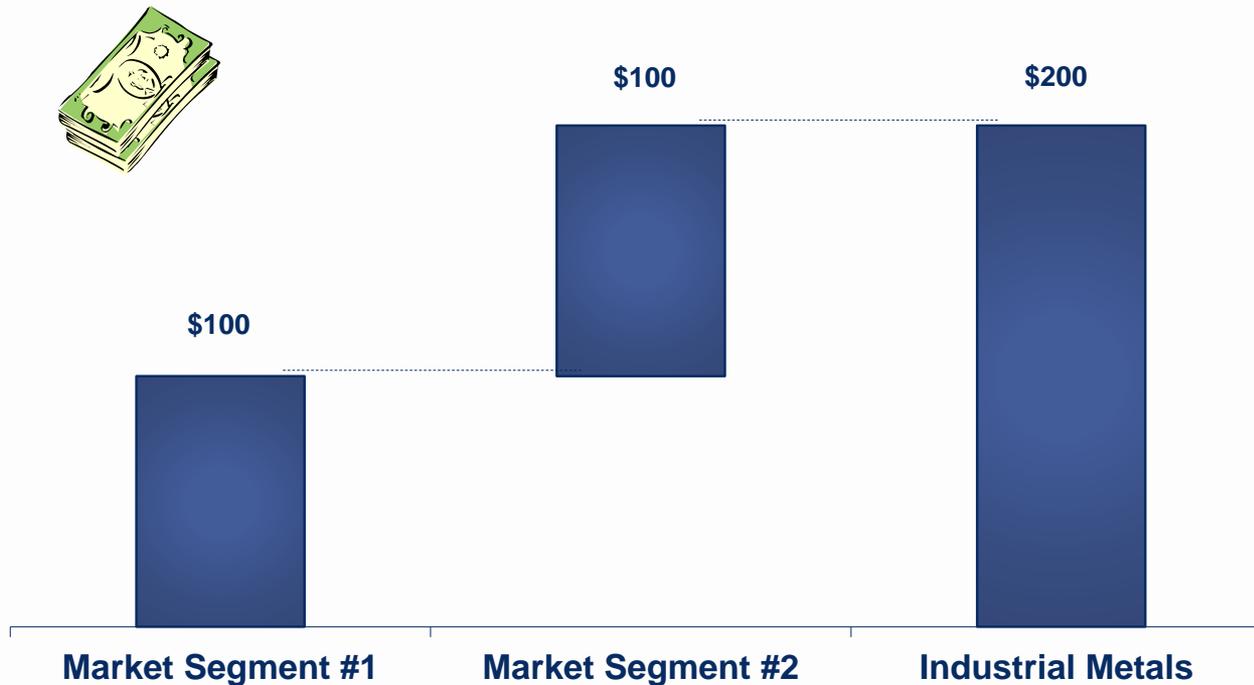
Industrial Metals (Aluminum; Copper; Tin; Zinc) Net Flows (\$ Millions)



Industrial Metals (Aluminum; Copper; Tin; Zinc) Generate Revenues

Needs real data

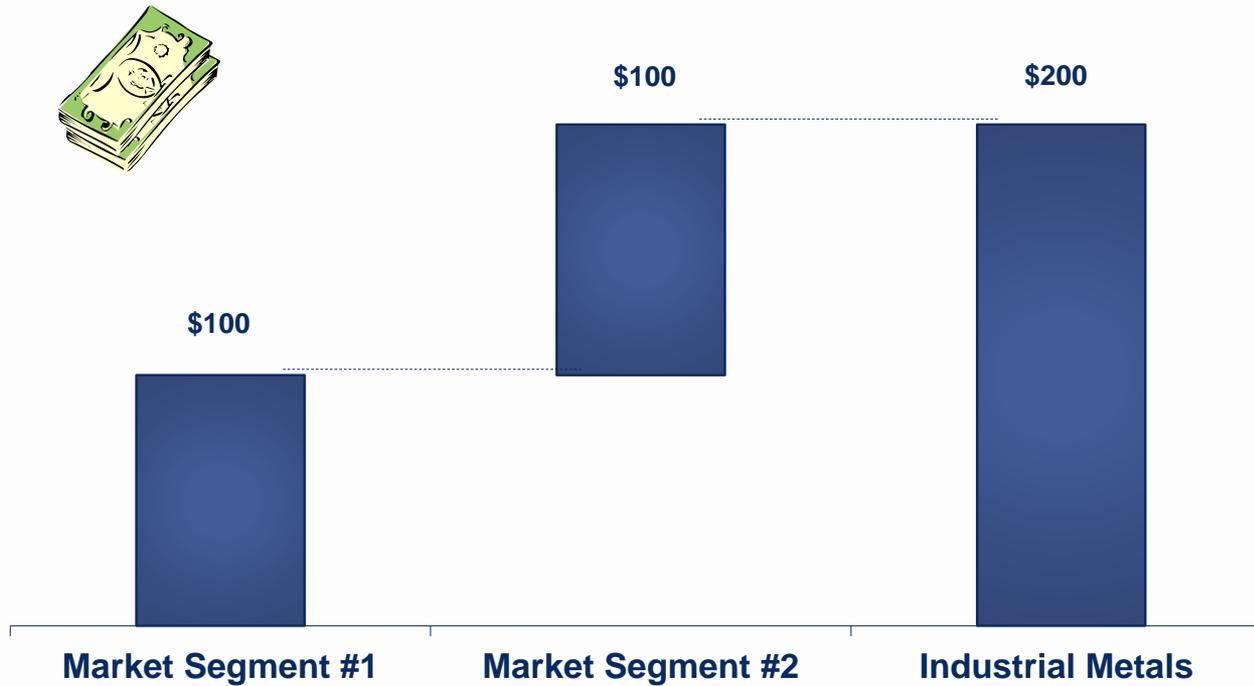
Industrial Metals (Aluminum; Copper; Tin; Zinc) Revenues (\$ Millions)



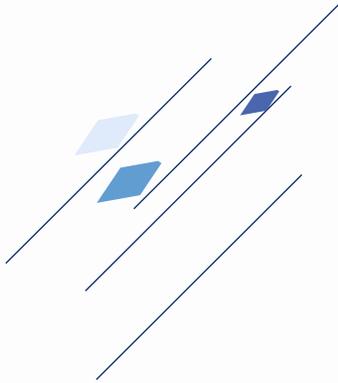
Industrial Metals (Aluminum; Copper; Tin; Zinc) Earn \$__

Needs real data

Industrial Metals (Aluminum; Copper; Tin; Zinc) Net Profits (\$ Millions)



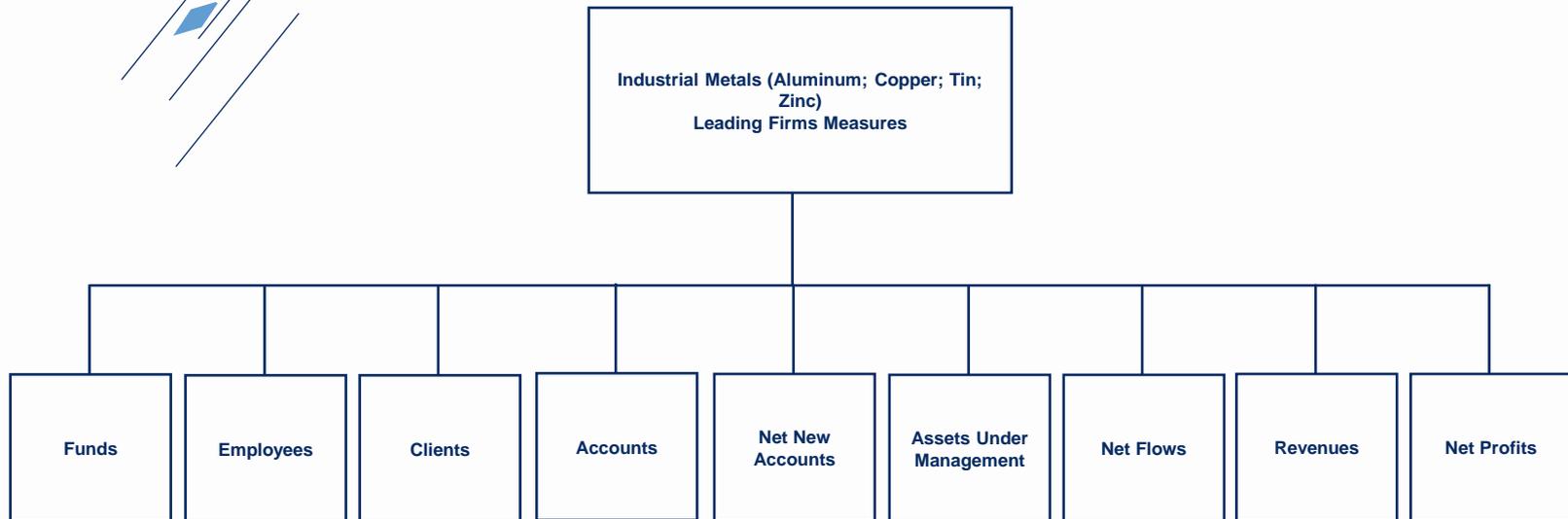
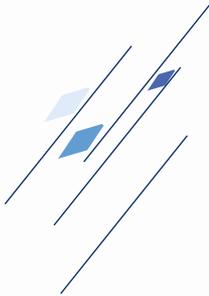
Leading Industrial Metals (Aluminum; Copper; Tin; Zinc) can be Determined in Many Ways



Comments

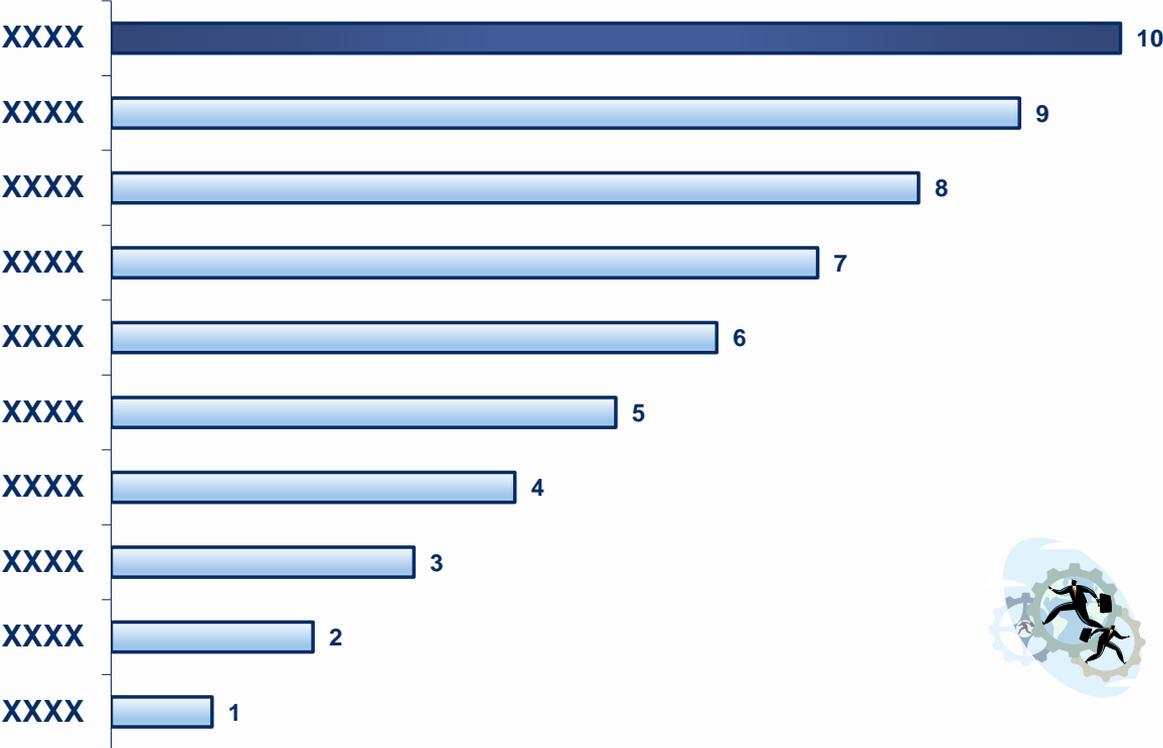
- --

Industrial Metals (Aluminum; Copper; Tin; Zinc) Leading Firms Measures



XXXX is the Leader in Terms of Funds

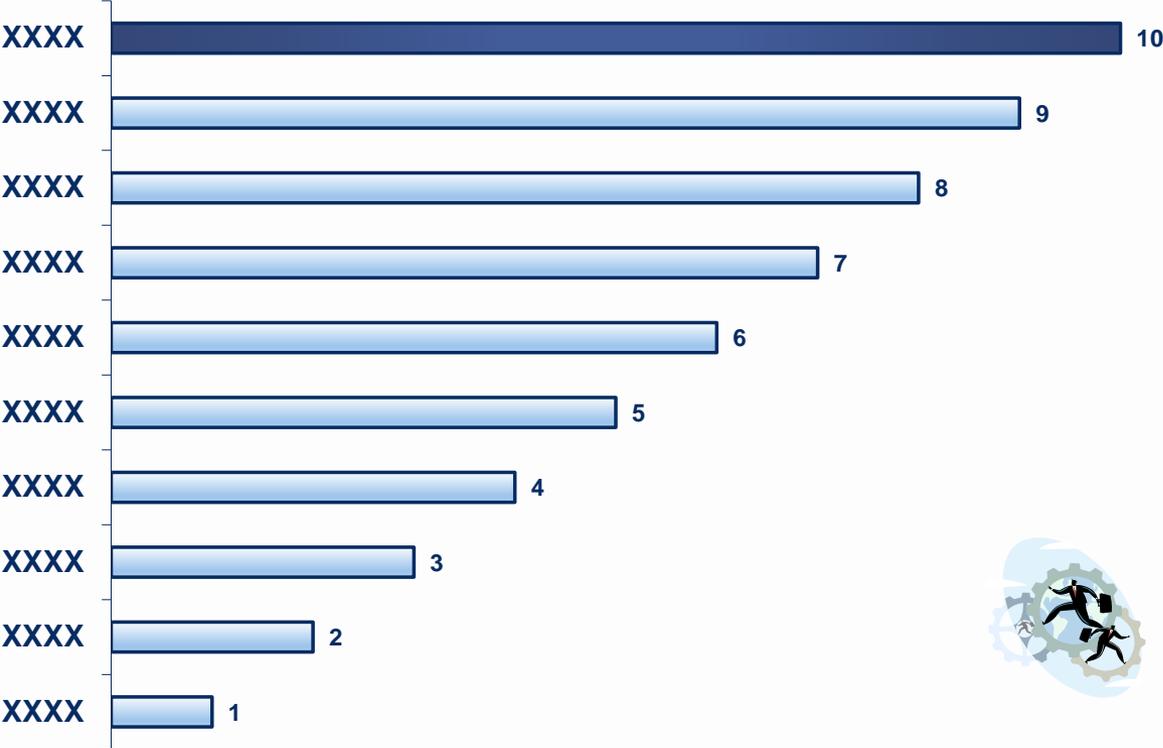
Industrial Metals (Aluminum; Copper; Tin; Zinc) Funds



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Employees

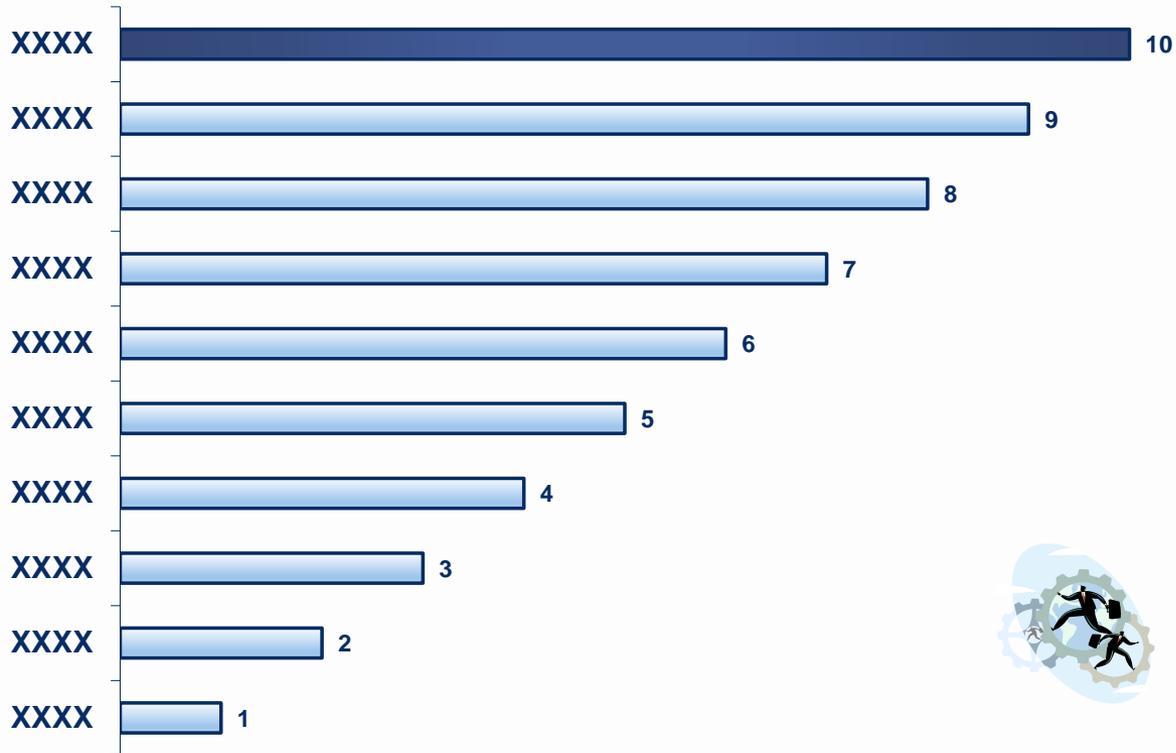
Industrial Metals (Aluminum; Copper; Tin; Zinc) Employees (Thousands)



Source: Tiburon Research & Analysis

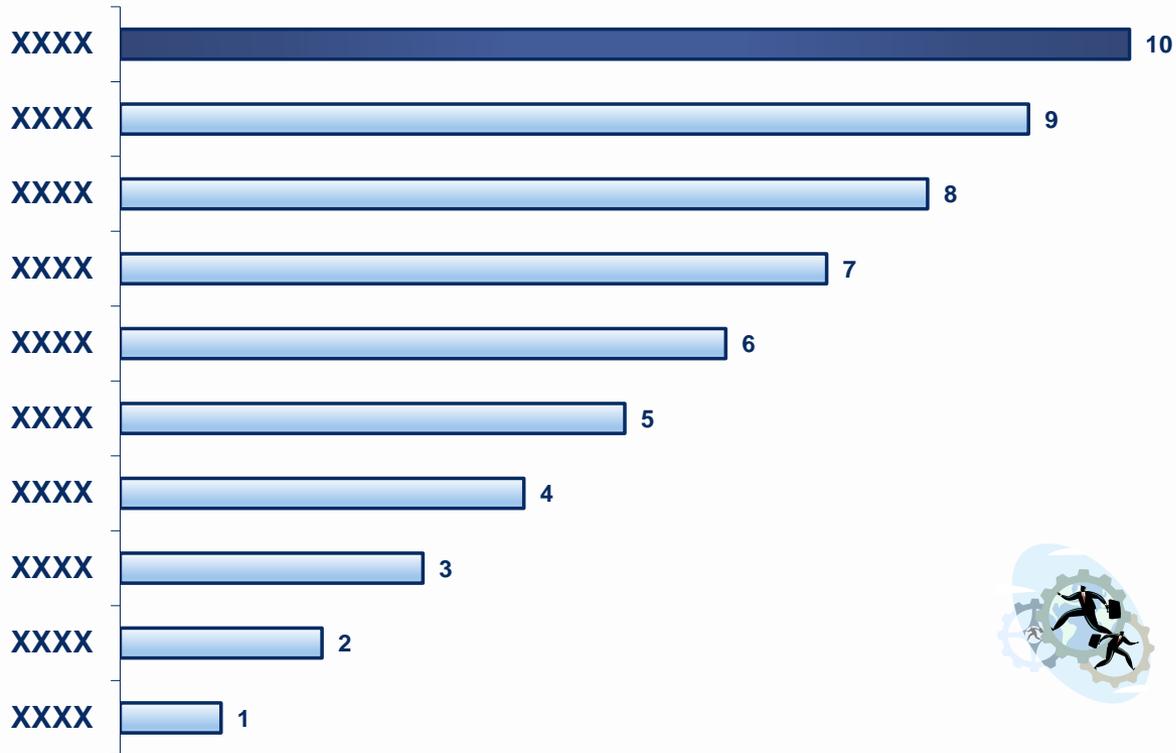
XXXX is the Leader in Terms of Clients

Industrial Metals (Aluminum; Copper; Tin; Zinc) Clients (Thousands)



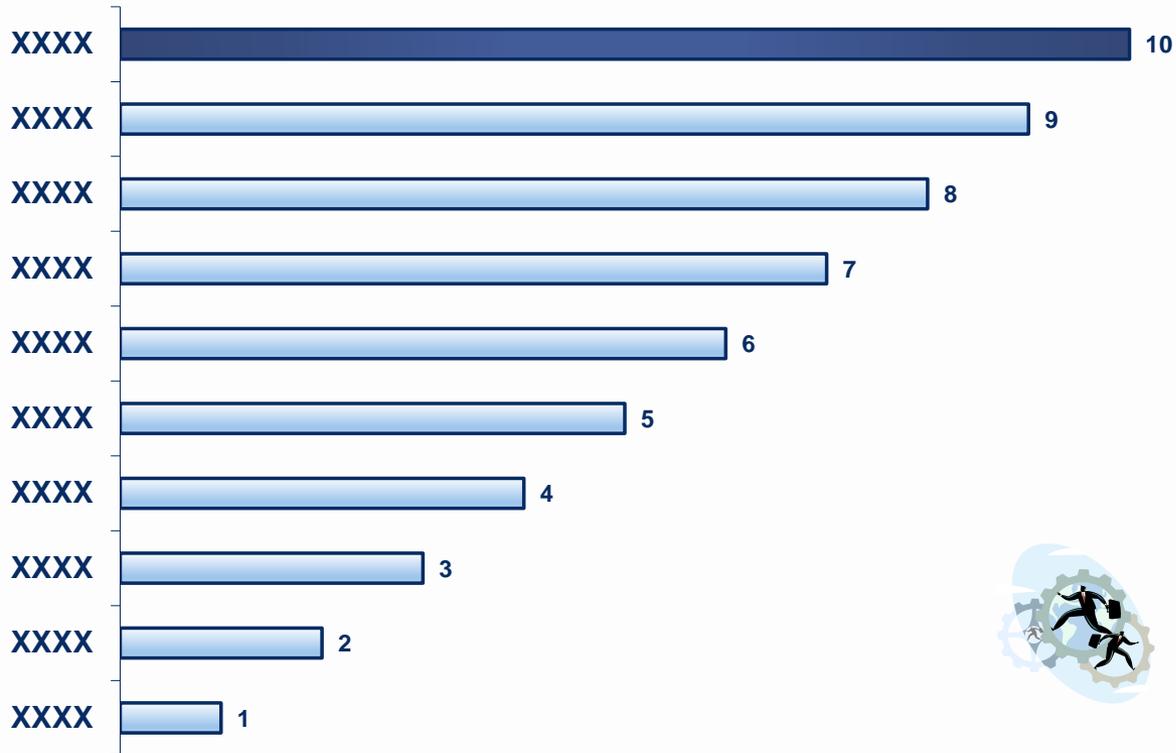
XXXX is the Leader in Terms of Accounts

Industrial Metals (Aluminum; Copper; Tin; Zinc) Accounts (Millions)



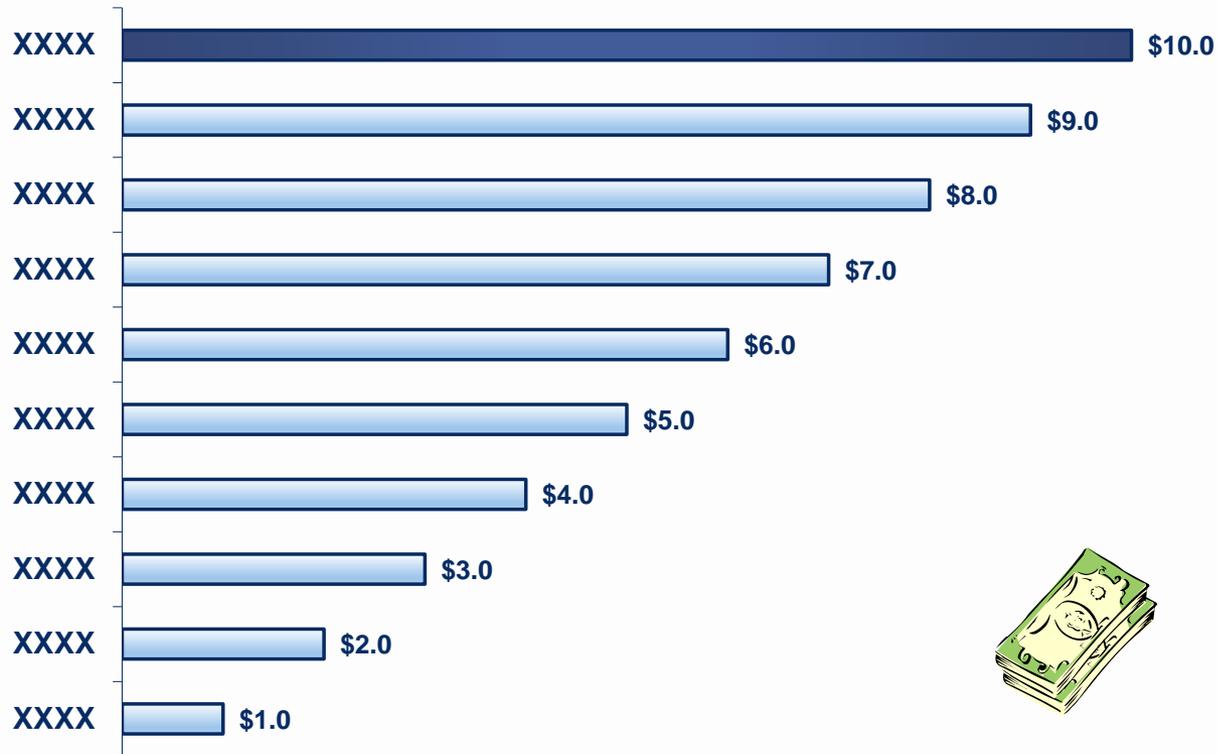
XXXX is the Leader in Terms of Net New Accounts

Industrial Metals (Aluminum; Copper; Tin; Zinc) Net New Accounts (Millions)



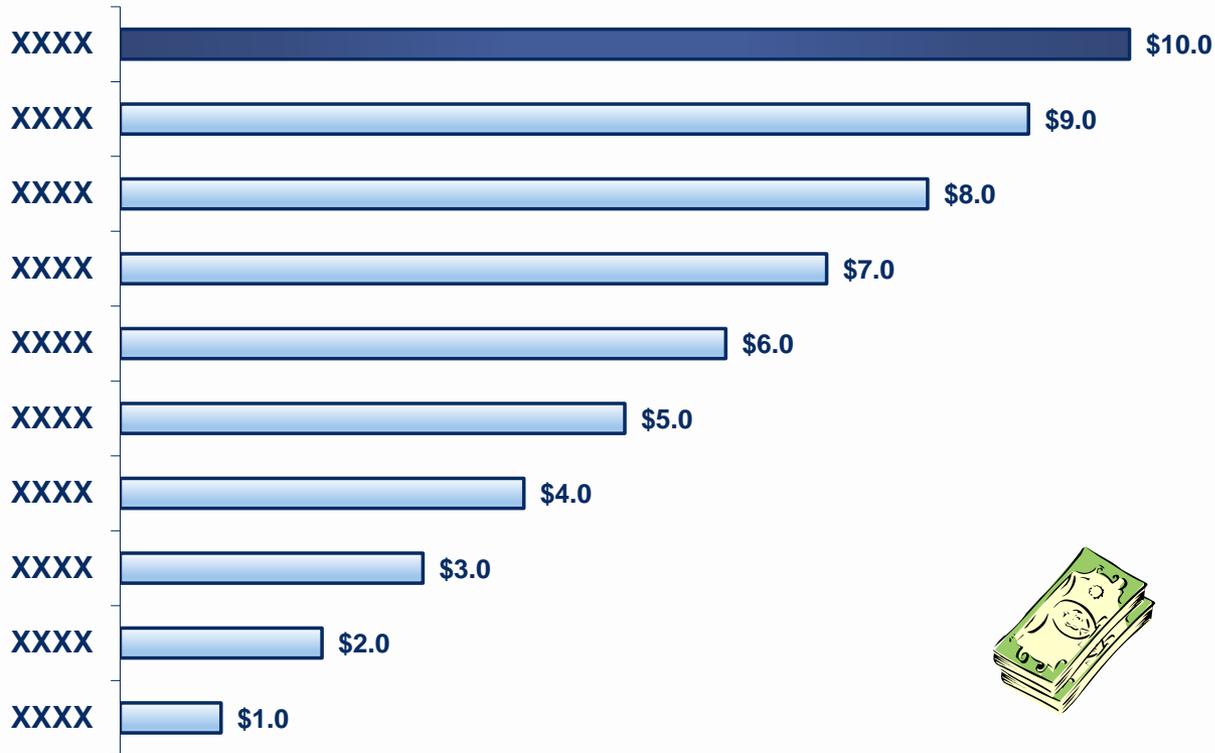
XXXX is the Leader in Terms of Assets Under Management

Industrial Metals (Aluminum; Copper; Tin; Zinc) Assets Under Management (\$ Millions)



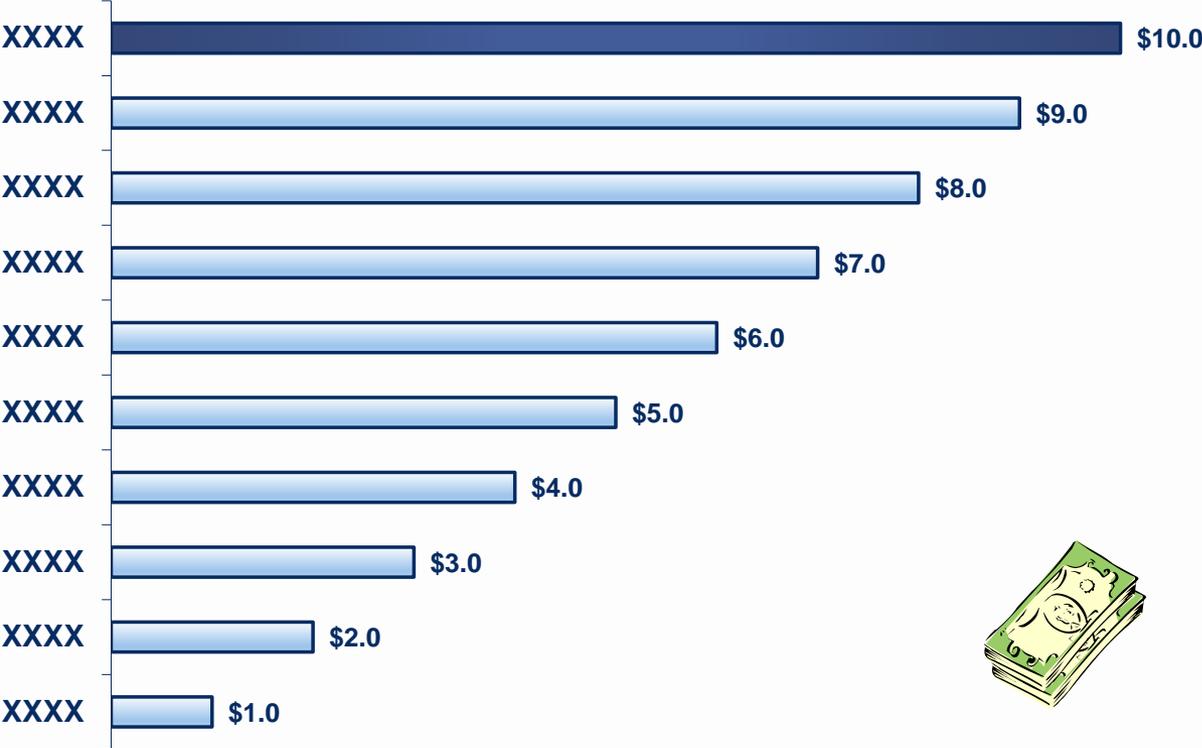
XXXX is the Leader in Terms of Net Flows

Industrial Metals (Aluminum; Copper; Tin; Zinc) Net Flows (\$ Millions)



XXXX is the Leader in Terms of Revenues

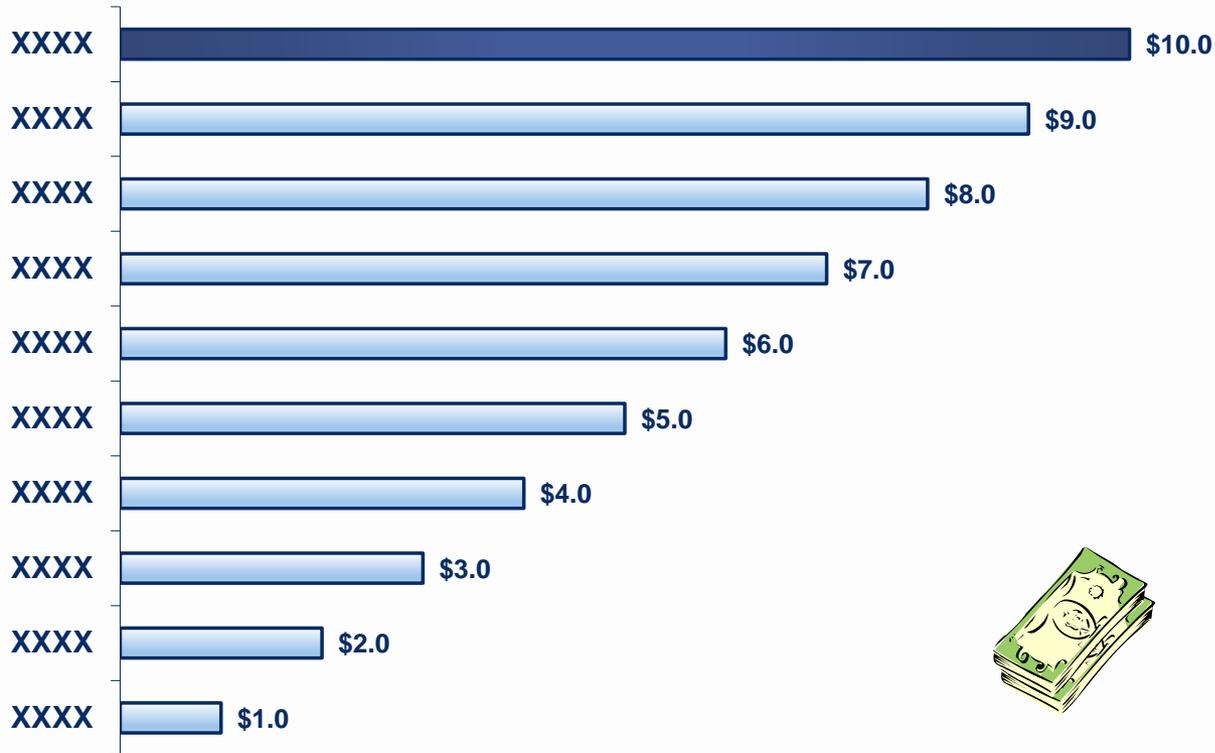
Industrial Metals (Aluminum; Copper; Tin; Zinc) Revenues (\$ Millions)



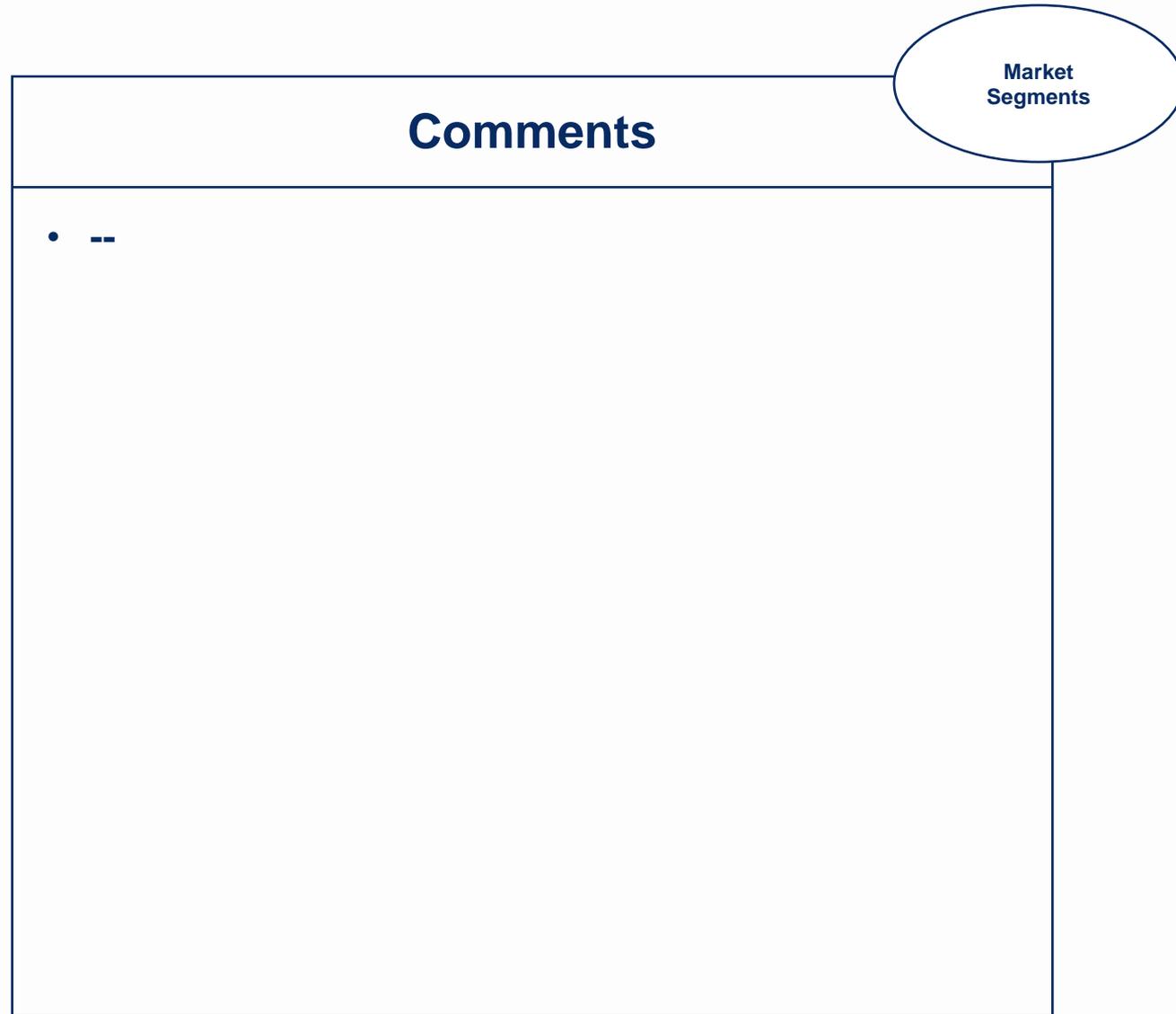
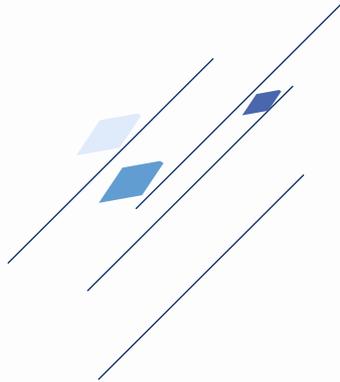
Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Net Profits

Industrial Metals (Aluminum; Copper; Tin; Zinc) Net Profits (\$ Millions)

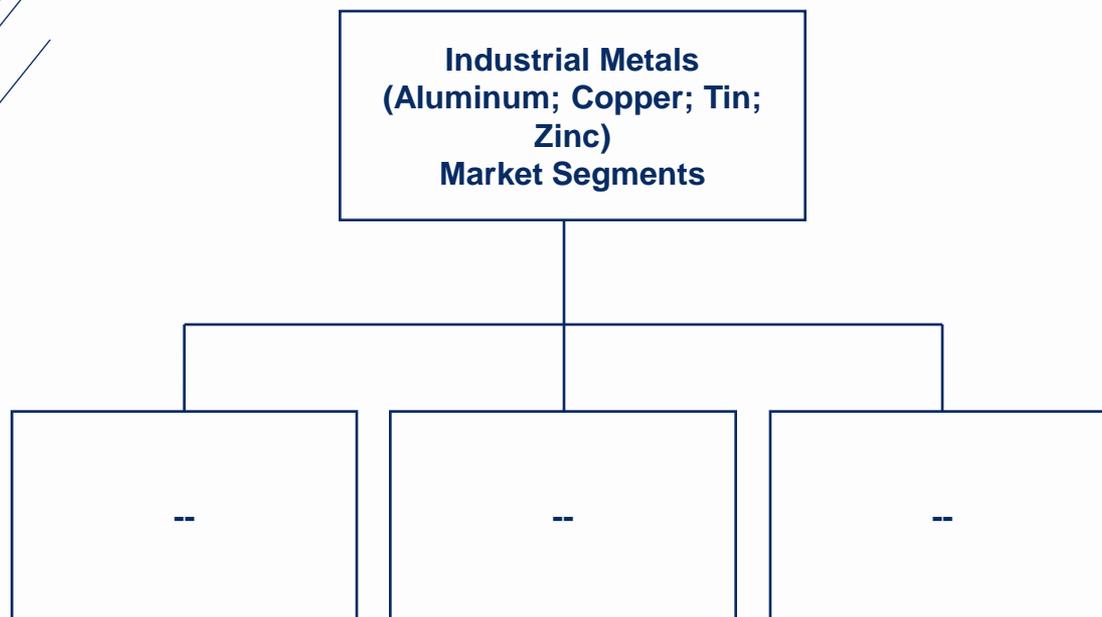
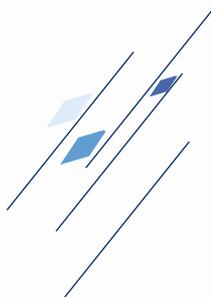


Industrial Metals (Aluminum; Copper; Tin; Zinc) can be Segmented Several Ways

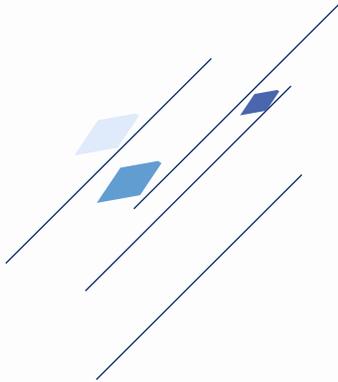


Industrial Metals (Aluminum; Copper; Tin; Zinc) can Specifically be Segmented to Include...

Industrial Metals (Aluminum; Copper; Tin; Zinc) Market Segments



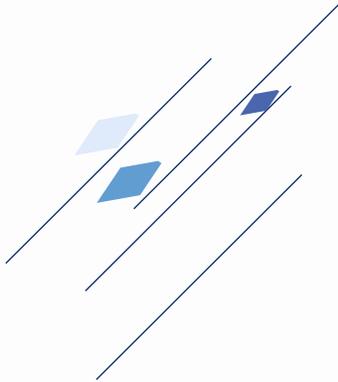
Industrial Metals (Aluminum; Copper; Tin; Zinc)' First Market Segment is



Comments

- --

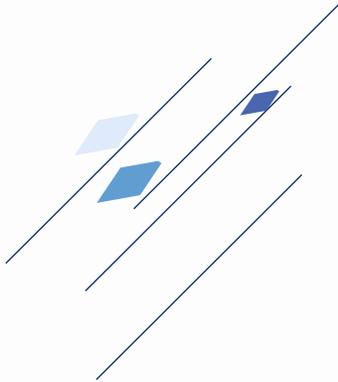
Industrial Metals (Aluminum; Copper; Tin; Zinc)' Second Market Segment is



Comments

- --

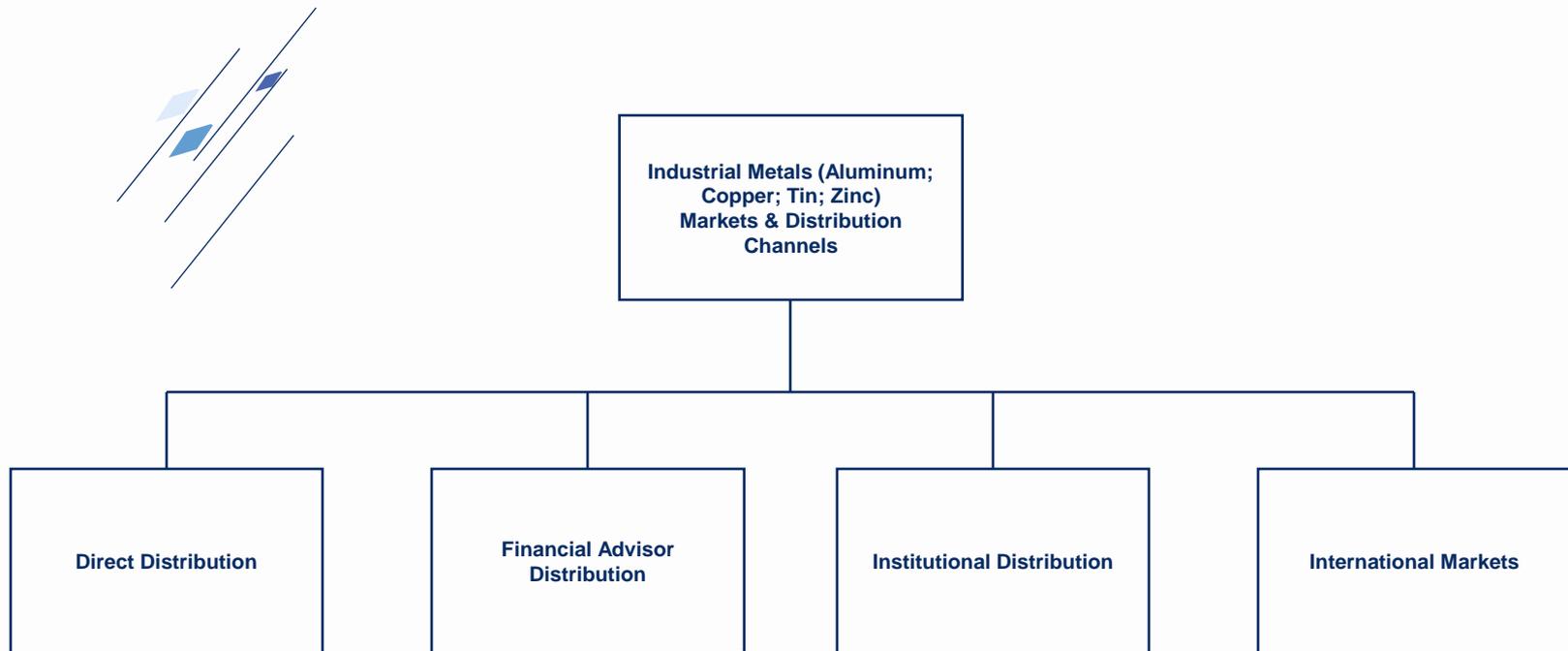
Industrial Metals (Aluminum; Copper; Tin; Zinc) Have Markets & Distribution Channels



Comments

- --

Industrial Metals (Aluminum; Copper; Tin; Zinc) Markets & Distribution Channels

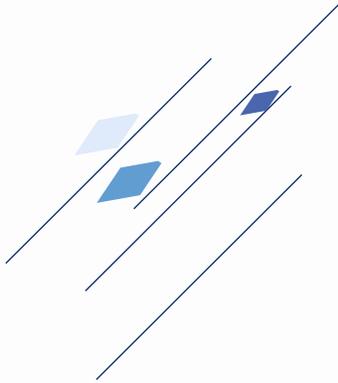


Industrial Metals (Aluminum; Copper; Tin; Zinc) Markets & Distribution Channels by Channel

Industrial Metals (Aluminum; Copper; Tin; Zinc) Markets & Distribution Channels By Channel

International Markets	25%	25%
Institutional Markets	25%	25%
Financial Advisor Markets	25%	25%
Direct Distribution	25%	25%
	2016	2017





Comments

- --

Direct Distribution Channels Have Assets Under Management

Needs data

Direct Distribution Channels Assets Under Management (\$ Billions)



2013 2014

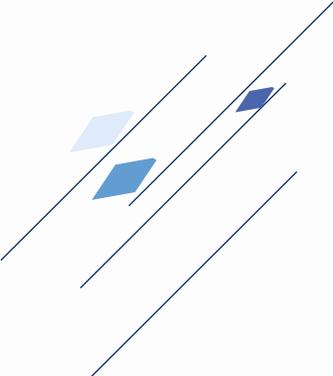
Direct Distribution Channels Have Net Flows

Needs data

Direct Distribution Channels Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Financial Advisor Markets Have Assets Under Management

Needs data

Financial Advisor Markets Assets Under Management (\$ Billions)



2013

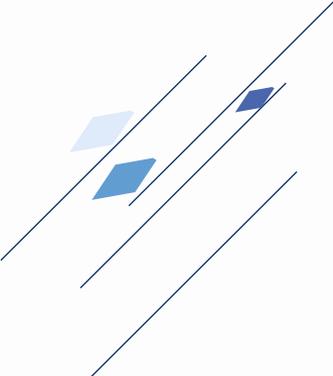
2014

Needs data

Financial Advisor Markets Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Institutional Markets Have Assets Under Management

Needs data

Institutional Markets Assets Under Management (\$ Billions)



2013

2014

Institutional Markets Have Net Flows

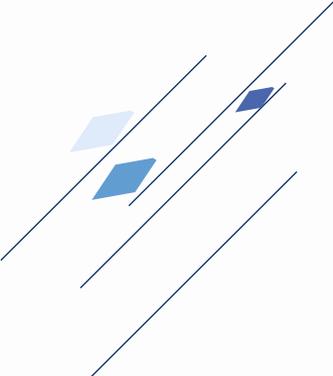
Needs data

Institutional Markets Net Flows (\$ Billions)



2013 2014

Source: Tiburon Research & Analysis



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

International Markets Have Assets Under Management

Needs data

International Markets Assets Under Management (\$ Billions)



2013

2014

International Markets Have Net Flows

Needs data

International Markets Net Flows (\$ Billions)



2013 2014

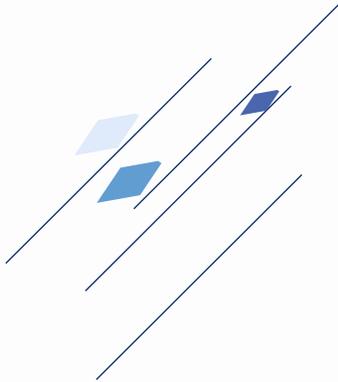
Source: Tiburon Research & Analysis

Industrial Metals (Aluminum; Copper; Tin; Zinc) Have Future Predictions

Future Predictions

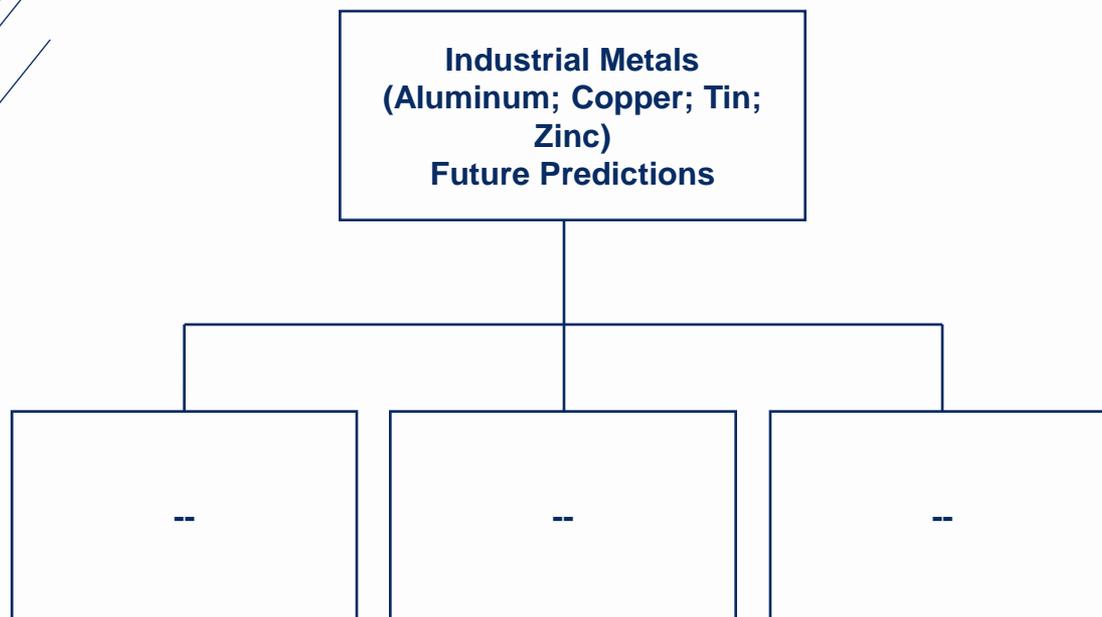
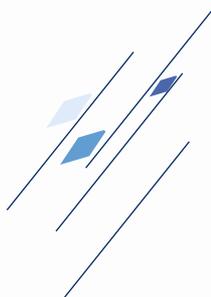
Comments

- --

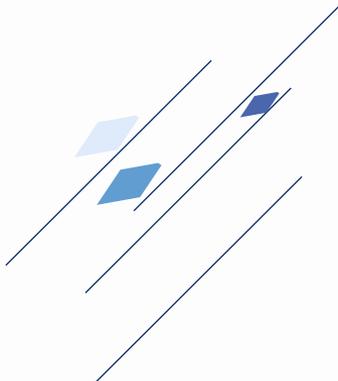


Industrial Metals (Aluminum; Copper; Tin; Zinc) Have Future Predictions Including...

Industrial Metals (Aluminum; Copper; Tin; Zinc) Future Predictions



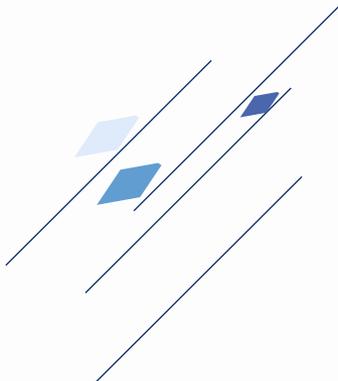
Industrial Metals (Aluminum; Copper; Tin; Zinc)' First Future Prediction is...



Comments

- --

Industrial Metals (Aluminum; Copper; Tin; Zinc)' Second Future Prediction is...



Comments

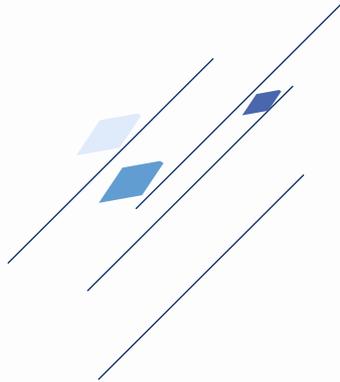
- --

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - **Commodities & Managed Futures (Energy & Agriculture)**
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



Commodities, Metals, & Stones' Third Market Segment is Commodities & Managed Futures (Energy & Agriculture)

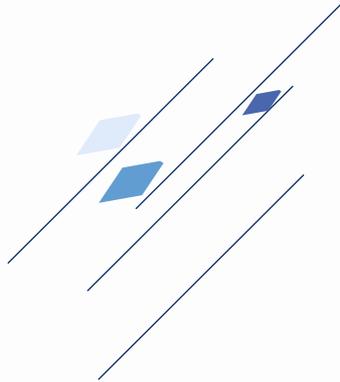


Comments

- --

Another source said that commodities are high risk investments whose returns are dependent on many diverse factors; investing in the commodities market is a high risk investment for high net-worth individuals

Commodities Have a History



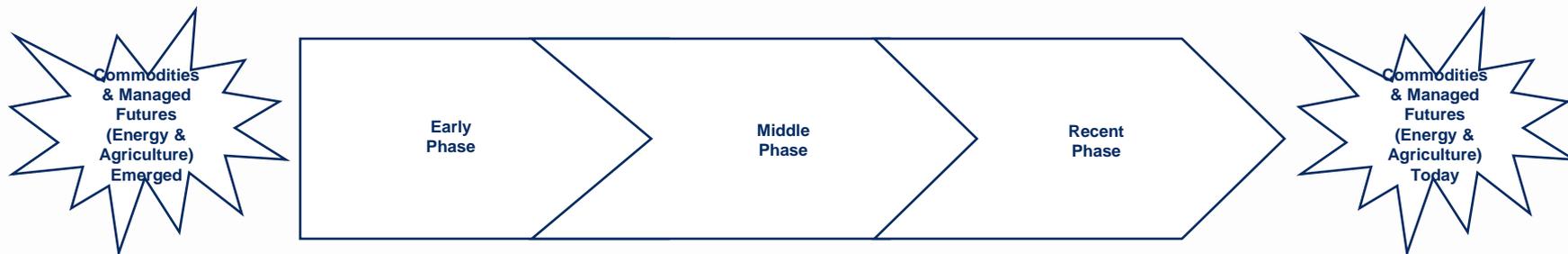
Market History

Comments

- --

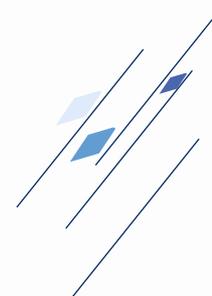
Commodities & Managed Futures (Energy & Agriculture) Emerged in the XXXX and Have Subsequently Evolved through their Early, Middle, & Recent Phases

Commodities & Managed Futures (Energy & Agriculture) History

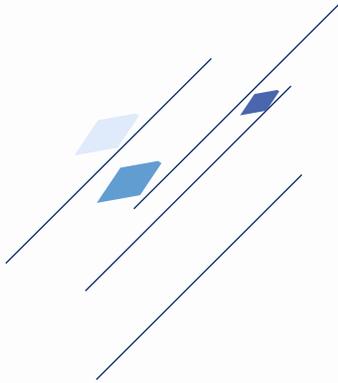


Approximate Dates: XXXX XXXX - XXXX XXXX - XXXX XXXX - 2020 2020

Key Steps: • -- • -- • -- • --



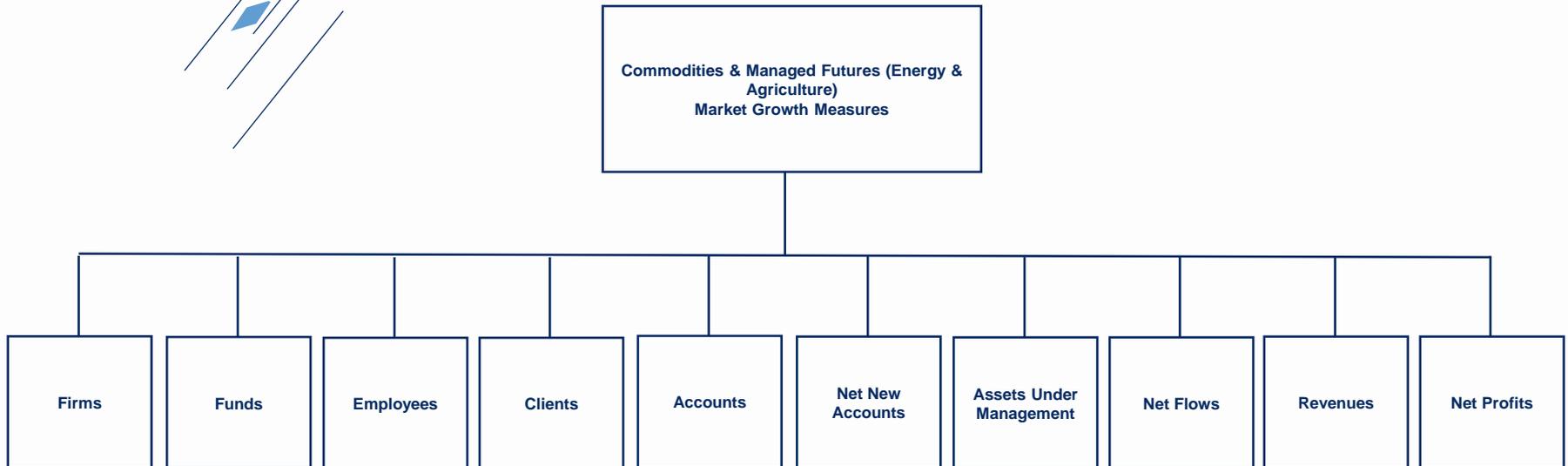
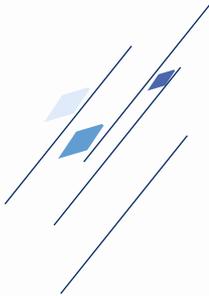
Commodities & Managed Futures (Energy & Agriculture) Market Growth



Comments

- --

Commodities & Managed Futures (Energy & Agriculture) Market Growth Measures



There are XX Commodities & Managed Futures (Energy & Agriculture) Firms

Needs data

Commodities & Managed Futures (Energy & Agriculture) Firms



2013

2014

There are XX Commodities & Managed Futures (Energy & Agriculture) Funds

Needs data

Commodities & Managed Futures (Energy & Agriculture) Funds



2013

2014

Commodities & Managed Futures (Energy & Agriculture) Have Employees

Needs data

Commodities & Managed Futures (Energy & Agriculture) Employees



2013

2014

Commodities & Managed Futures (Energy & Agriculture) Serve Clients

Needs data

Commodities & Managed Futures (Energy & Agriculture) Clients



2013

2014

Commodities & Managed Futures (Energy & Agriculture) Have Gathered Accounts

Needs data

Commodities & Managed Futures (Energy & Agriculture) Accounts



2013

2014

Commodities & Managed Futures (Energy & Agriculture) Gather Net New Accounts

Needs data

Commodities & Managed Futures (Energy & Agriculture) Net New Accounts



2013

2014

Commodities & Managed Futures (Energy & Agriculture) Have Gathered Assets Under Management

Needs data

Commodities & Managed Futures (Energy & Agriculture) Assets Under Management (\$ Millions)



2013

2014

Managed Futures Funds Assets Under Management are \$109 Billion, Down From \$130 Billion in 2008 & its Peak of \$198 Billion in 2010

Managed Futures Funds Assets Under Management (\$ Billions)



Source: 1/25/19 eVestment; 6/12/17 Pensions & Investments (eVestment); 3/6/06 Business Week (Hedge Fund Research); 12/5/05 Money Management Executive (Hedge Fund Research); 10/15/05 Financial Times; Tiburon Research & Analysis

Commodities & Managed Futures (Energy & Agriculture) Gather Net Flows

Needs data

Commodities & Managed Futures (Energy & Agriculture) Net Flows (\$ Millions)



2013

2014

Commodities & Managed Futures (Energy & Agriculture) Generate Revenues

Needs data

Commodities & Managed Futures (Energy & Agriculture) Revenues (\$ Billions)



2013

2014

Needs data

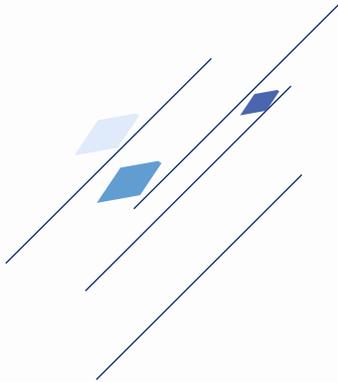
Commodities & Managed Futures (Energy & Agriculture) Net Profits (\$ Billions)



2013

2014

Commodities & Managed Futures (Energy & Agriculture) can Be Defined Many Ways

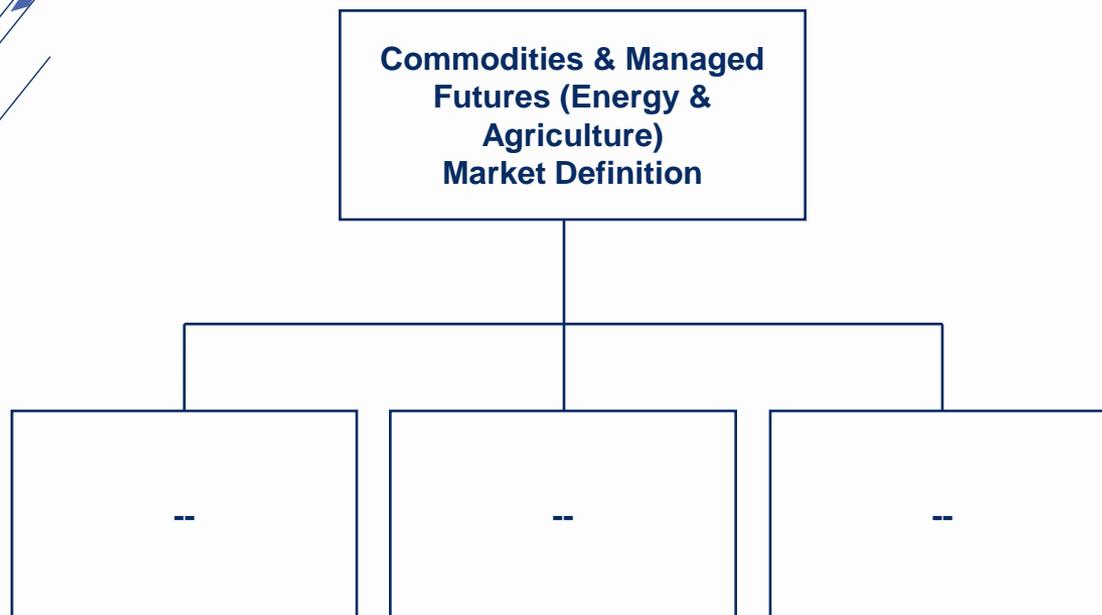
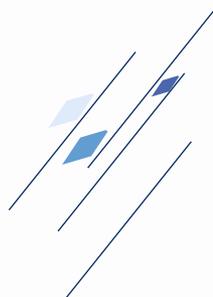


Comments

- --

Commodities & Managed Futures (Energy & Agriculture) can Specifically be Defined to Include...

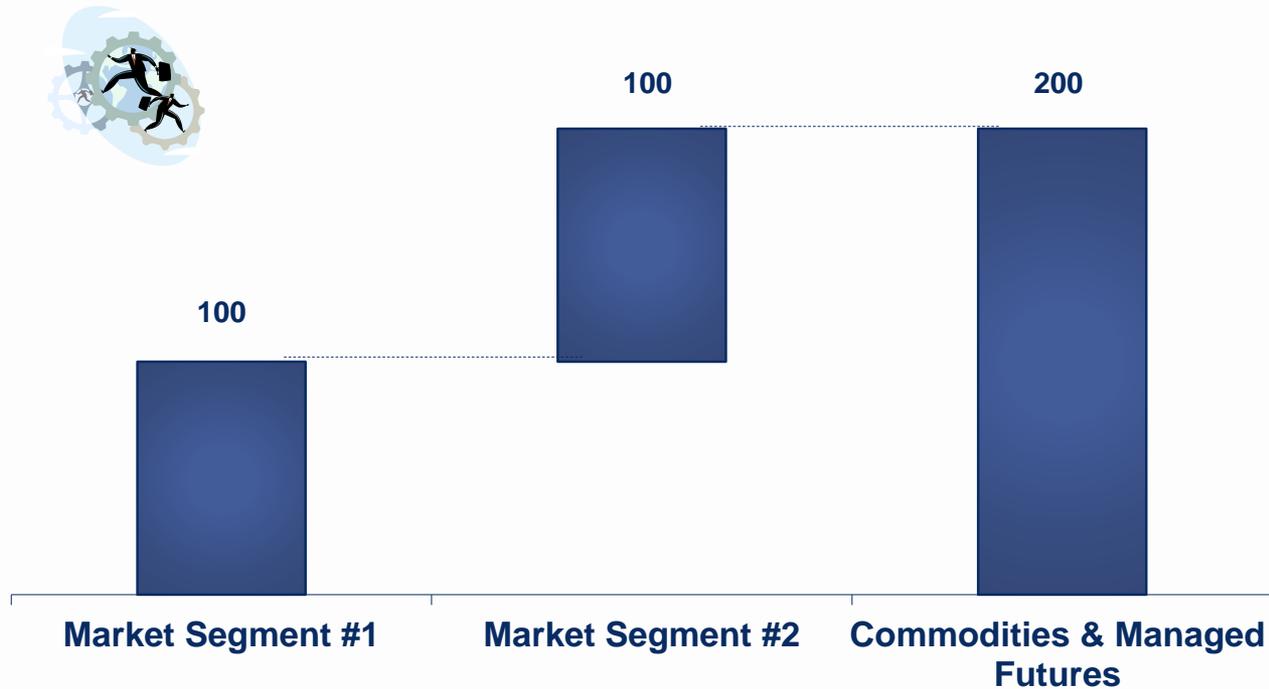
Commodities & Managed Futures (Energy & Agriculture) Market Definition



There are XX Commodities & Managed Futures (Energy & Agriculture) Firms

Needs real data

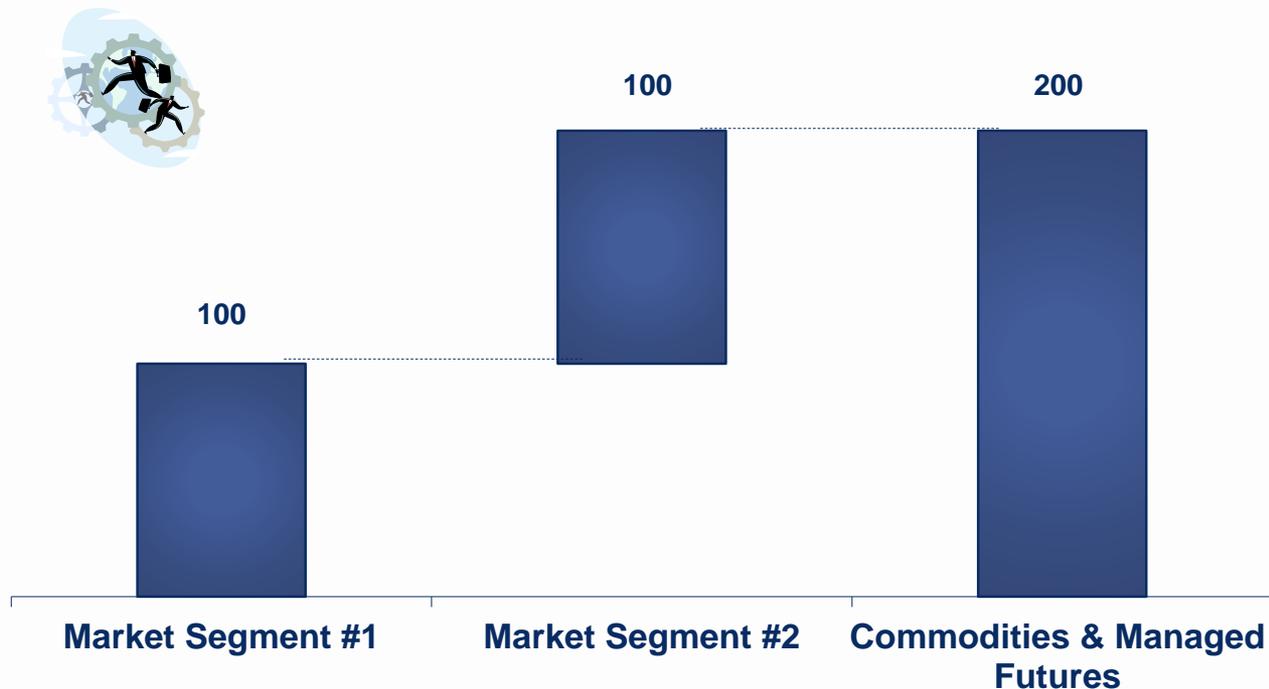
Commodities & Managed Futures (Energy & Agriculture) Firms



There are XX Commodities & Managed Futures (Energy & Agriculture) Funds

Needs real data

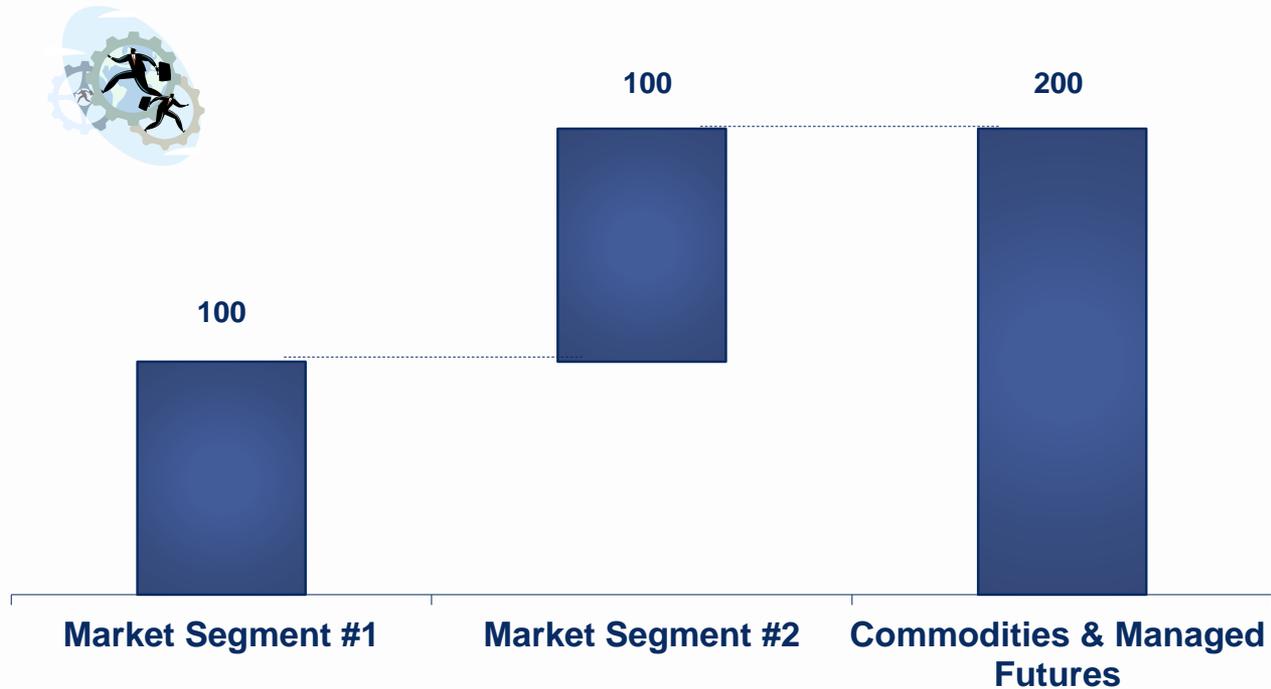
Commodities & Managed Futures (Energy & Agriculture) Funds



Commodities & Managed Futures (Energy & Agriculture) Have Employees

Needs real data

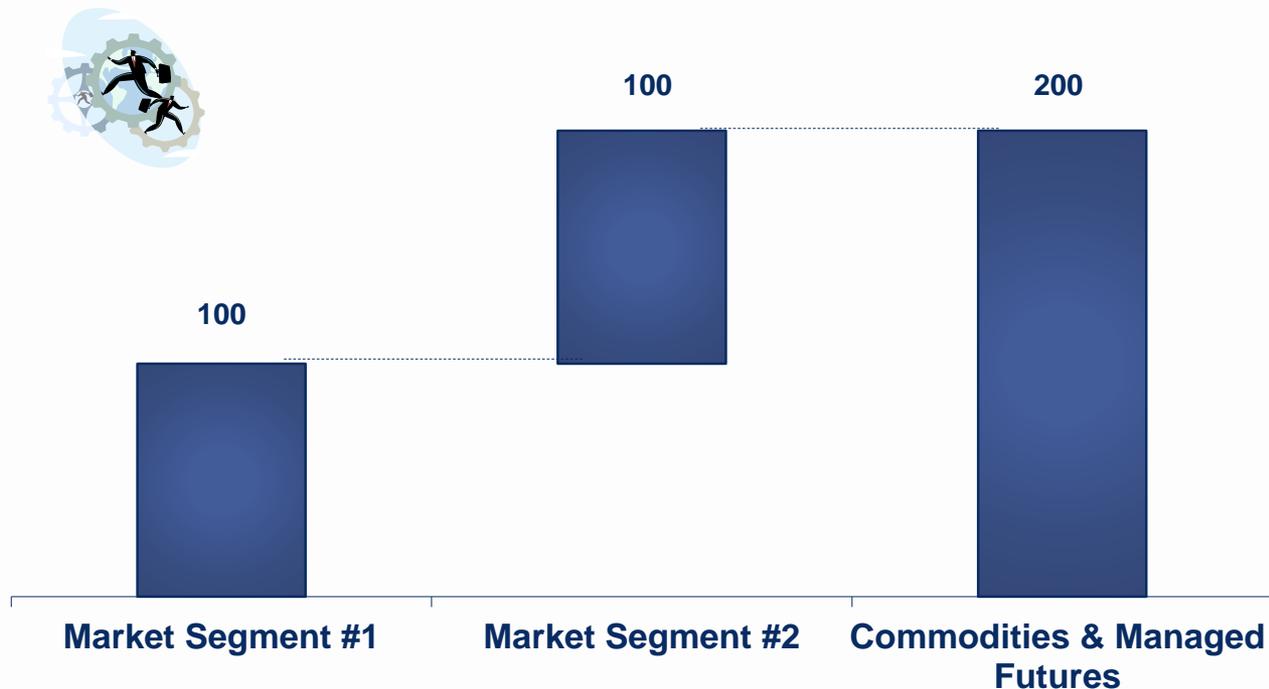
Commodities & Managed Futures (Energy & Agriculture) Employees



Commodities & Managed Futures (Energy & Agriculture) Serve Clients

Needs real data

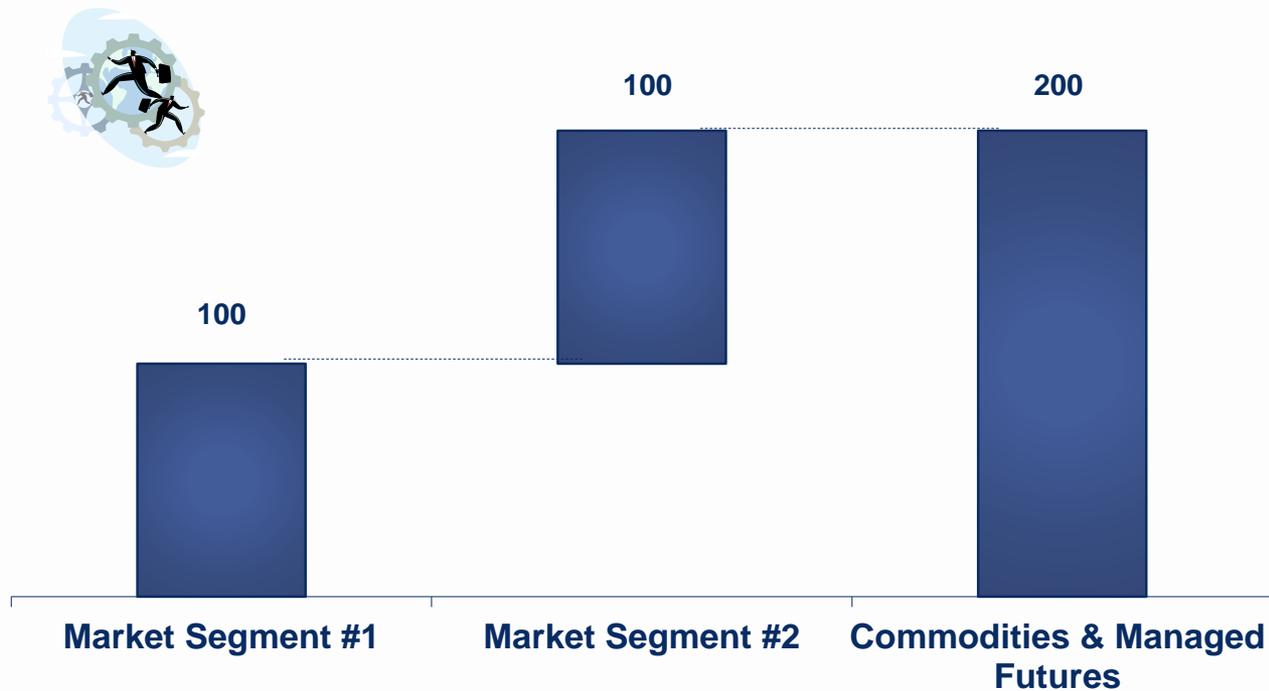
Commodities & Managed Futures (Energy & Agriculture) Clients



Commodities & Managed Futures (Energy & Agriculture) Have Gathered Accounts

Needs real data

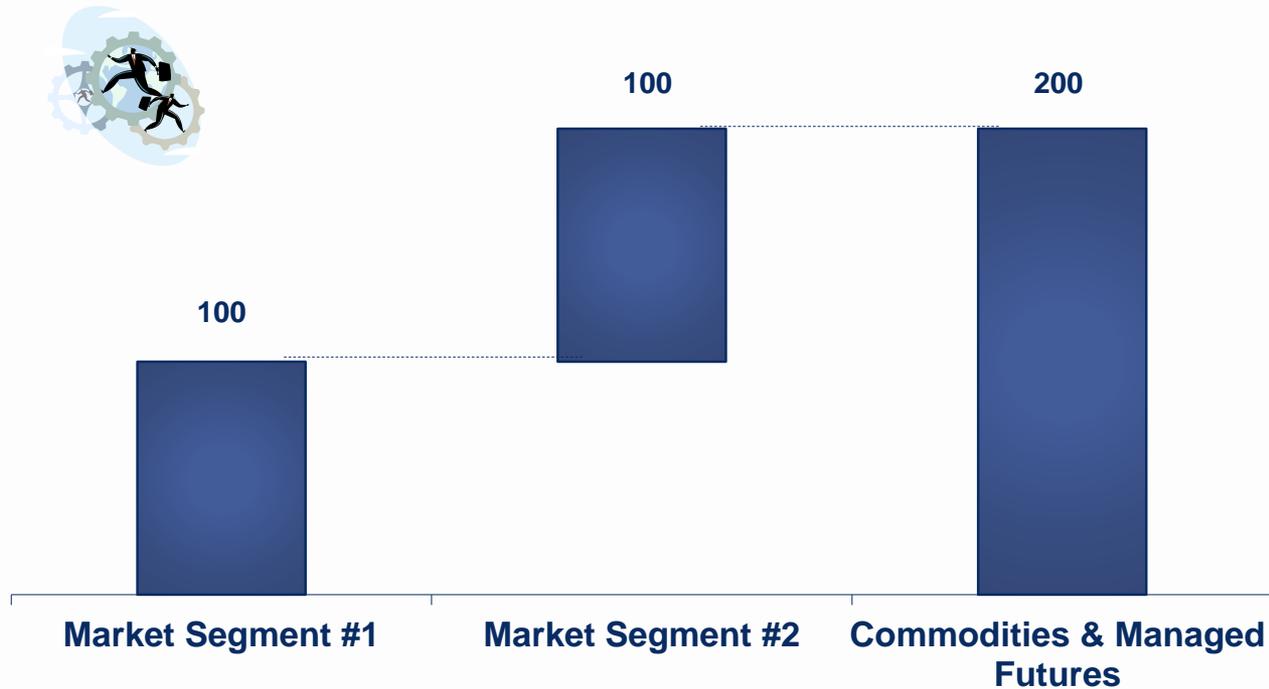
Commodities & Managed Futures (Energy & Agriculture) Accounts



Commodities & Managed Futures (Energy & Agriculture) Gather Net New Accounts

Needs real data

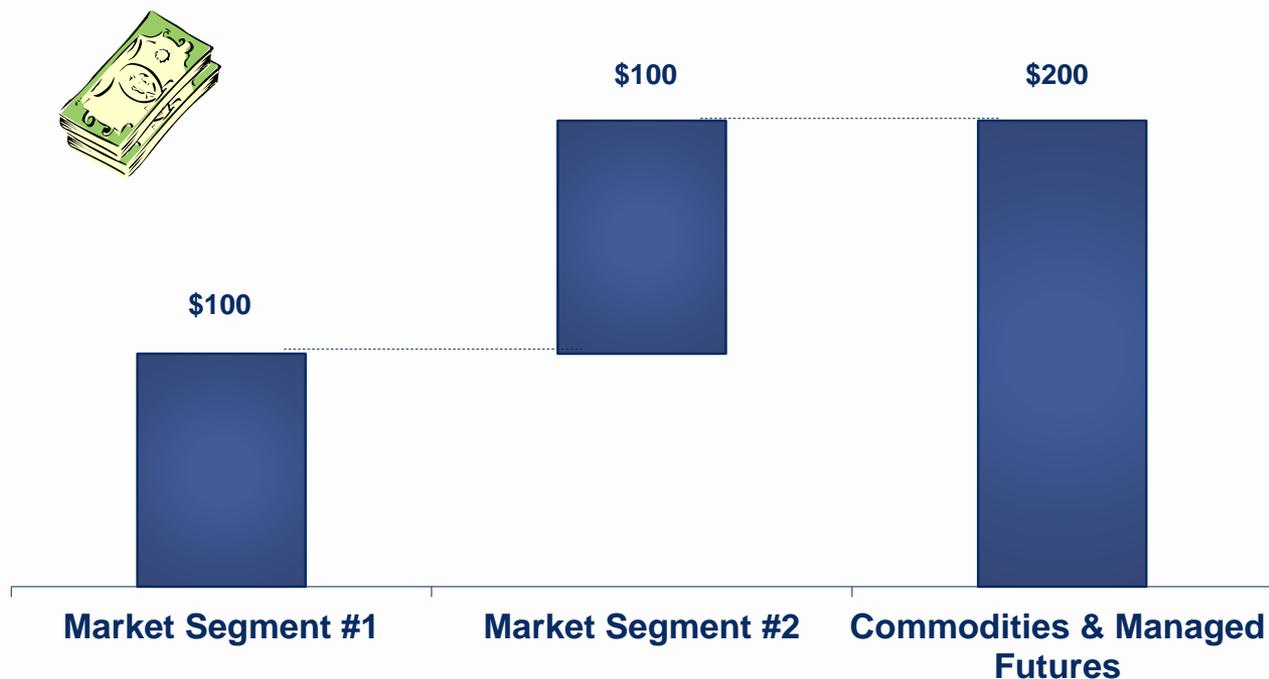
Commodities & Managed Futures (Energy & Agriculture) Net New Accounts



Commodities & Managed Futures (Energy & Agriculture) Have Gathered Assets Under Management

Needs real data

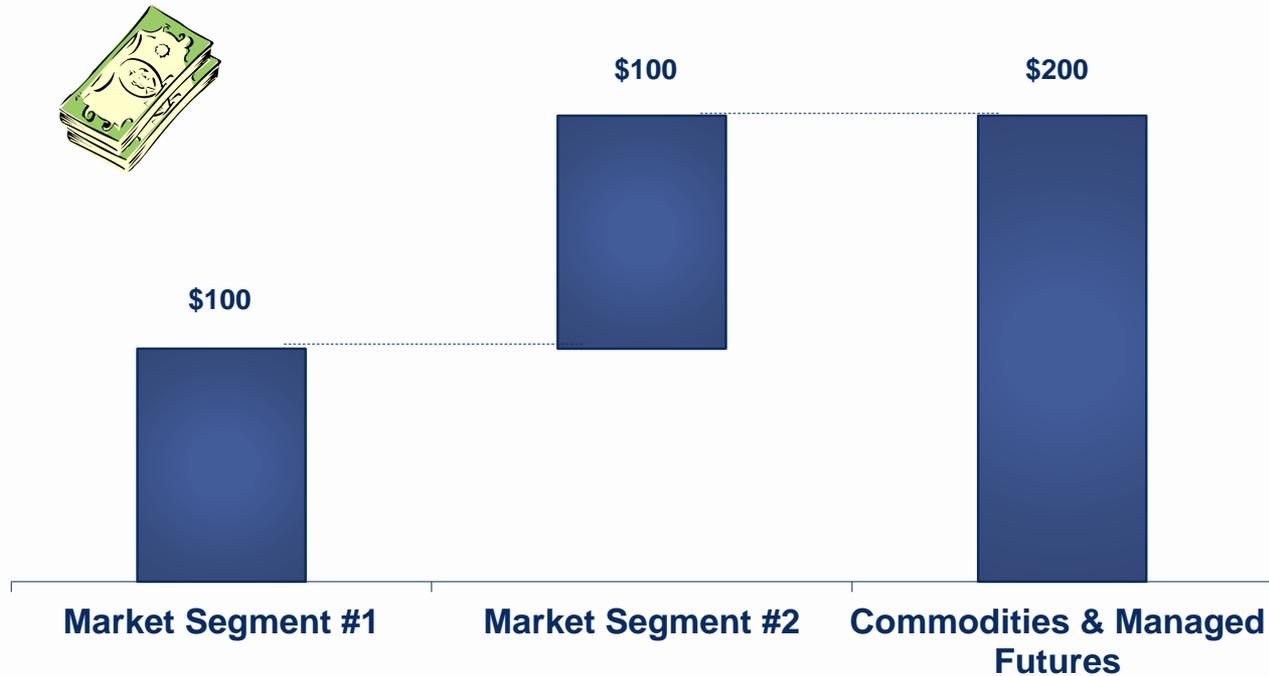
Commodities & Managed Futures (Energy & Agriculture) Assets Under Management (\$ Millions)



Commodities & Managed Futures (Energy & Agriculture) Gather Net Flows

Needs real data

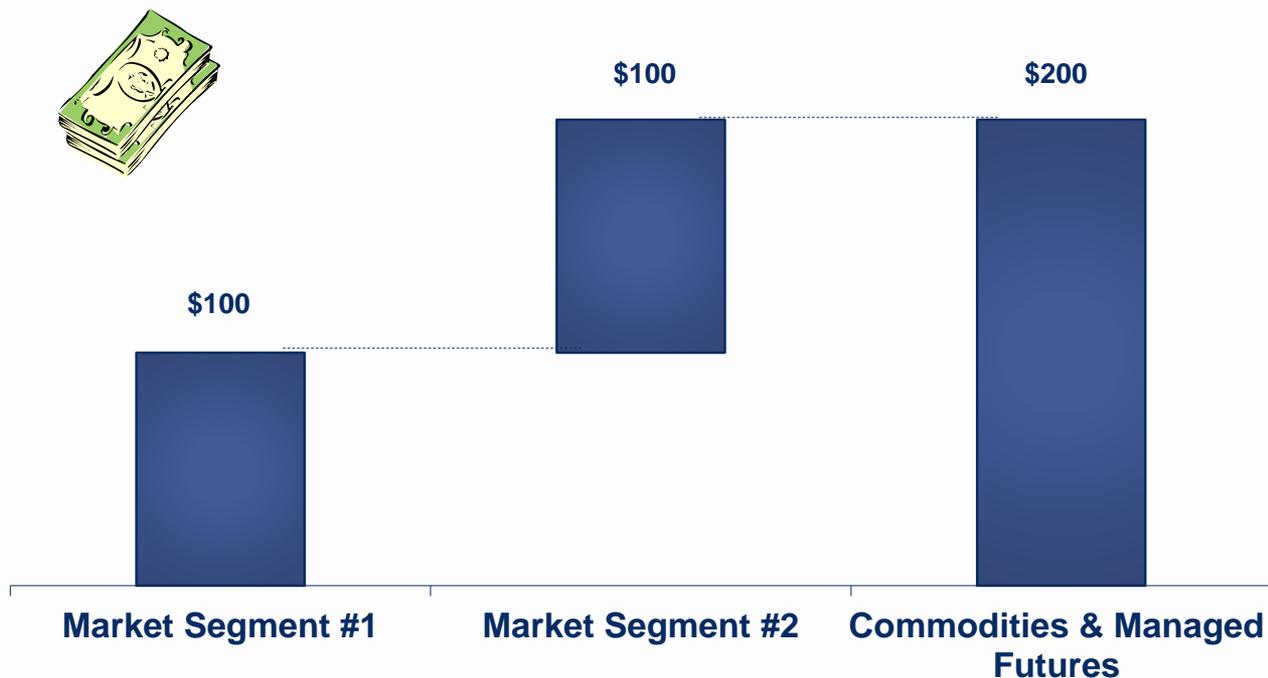
Commodities & Managed Futures (Energy & Agriculture) Net Flows (\$ Millions)



Commodities & Managed Futures (Energy & Agriculture) Generate Revenues

Needs real data

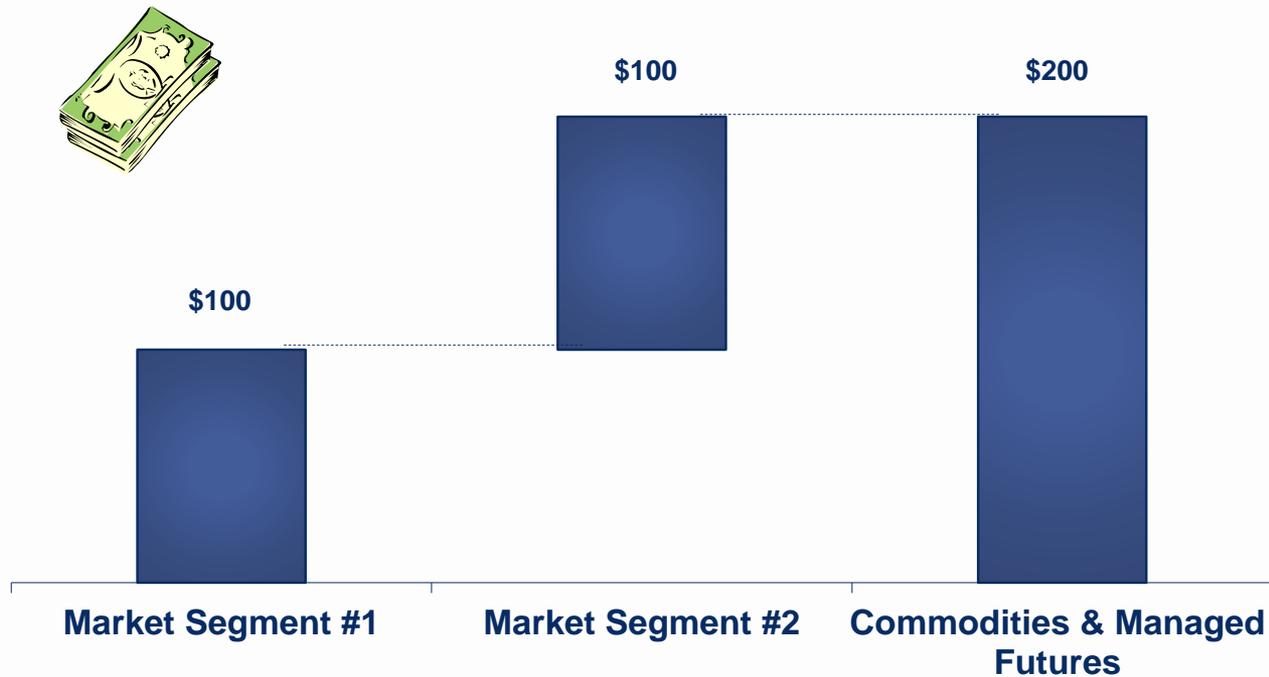
Commodities & Managed Futures (Energy & Agriculture) Revenues (\$ Millions)



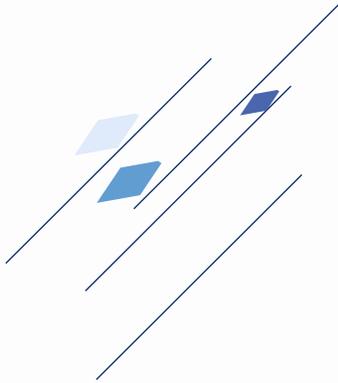
Commodities & Managed Futures (Energy & Agriculture) Earn \$__

Needs real data

Commodities & Managed Futures (Energy & Agriculture) Net Profits (\$ Millions)



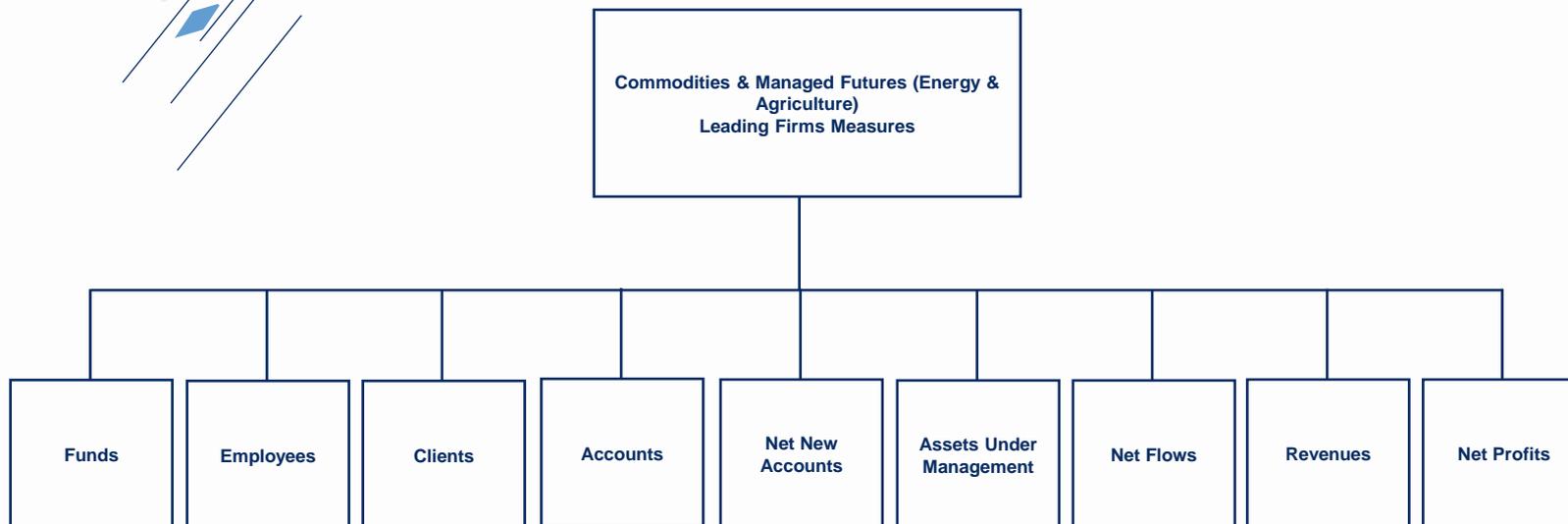
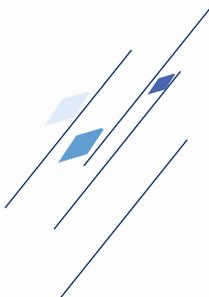
Leading Commodities & Managed Futures (Energy & Agriculture) can be Determined in Many Ways



Comments

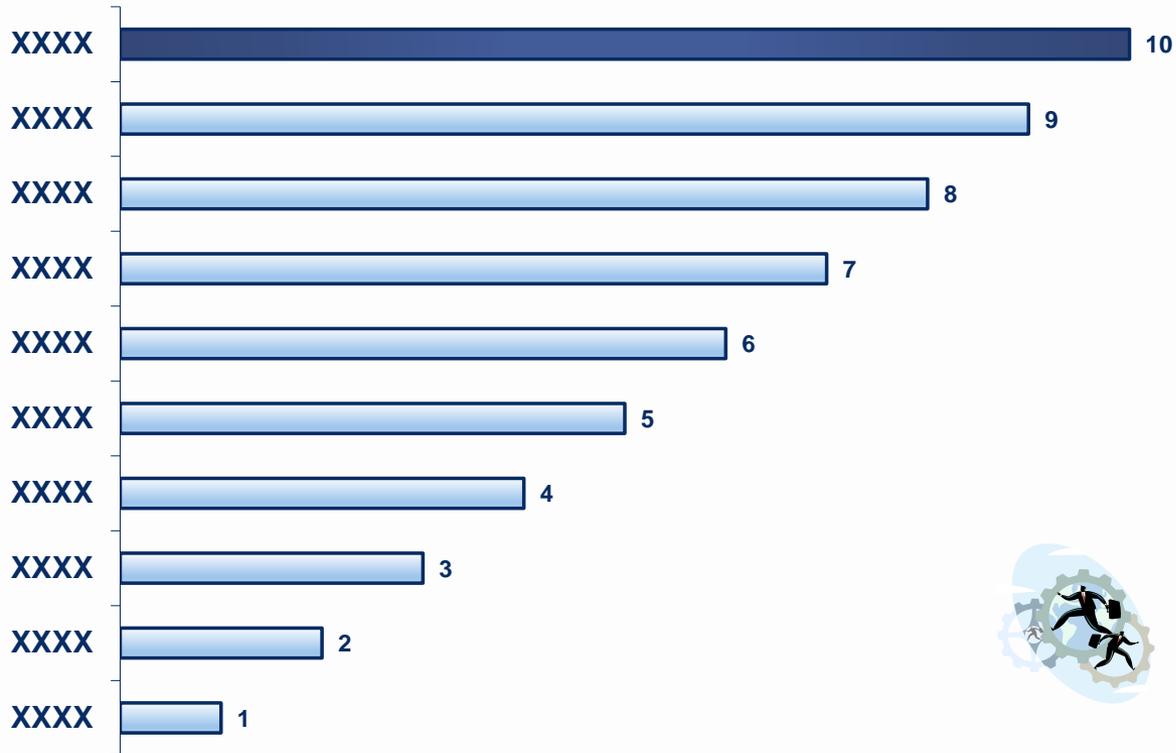
- --

Commodities & Managed Futures (Energy & Agriculture) Leading Firms Measures



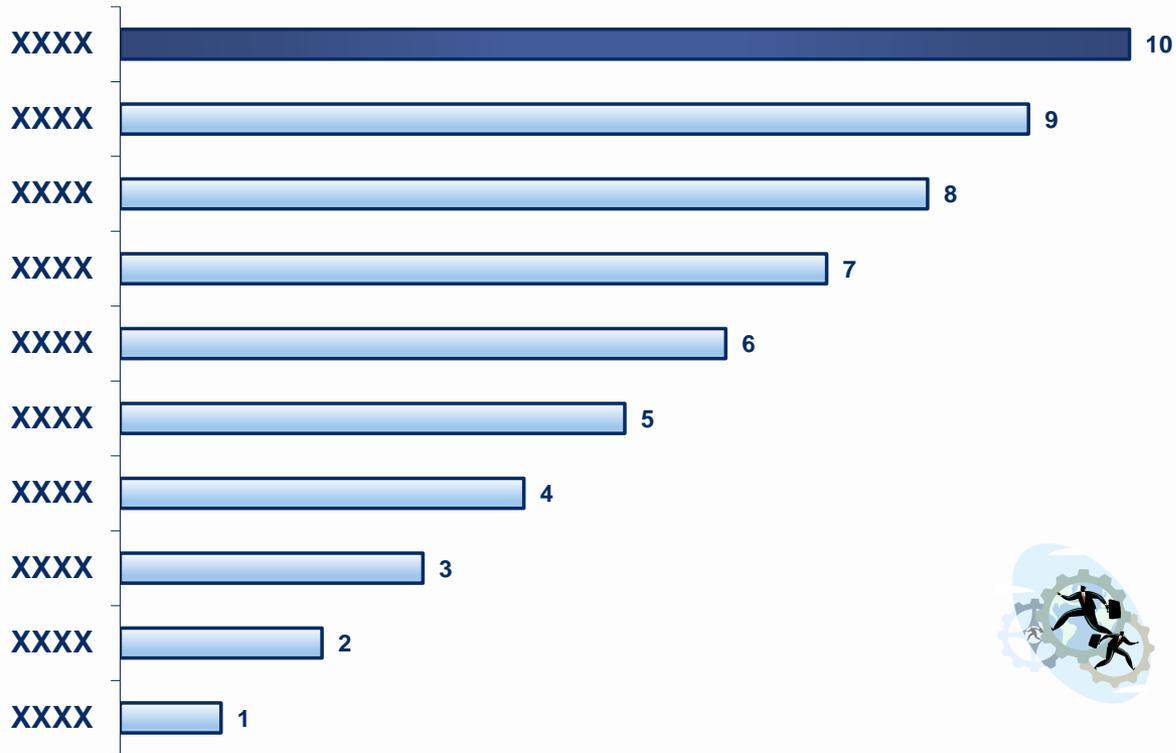
XXXX is the Leader in Terms of Funds

Commodities & Managed Futures (Energy & Agriculture) Funds



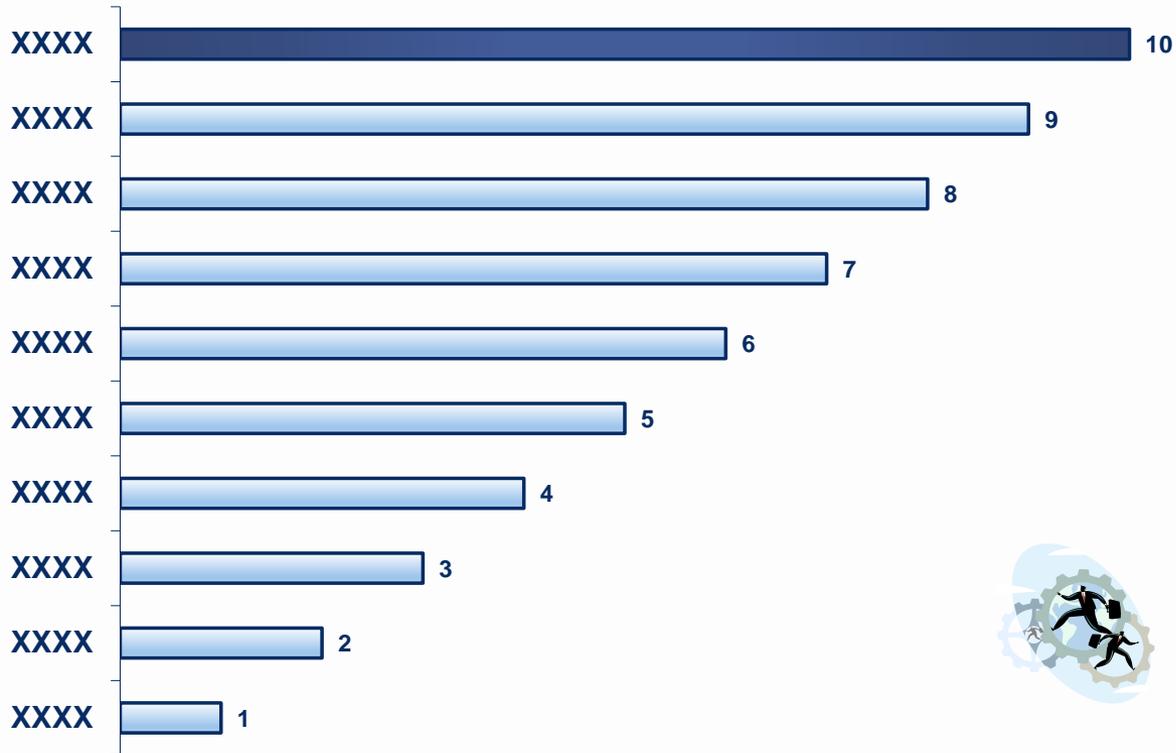
XXXX is the Leader in Terms of Employees

Commodities & Managed Futures (Energy & Agriculture) Employees (Thousands)



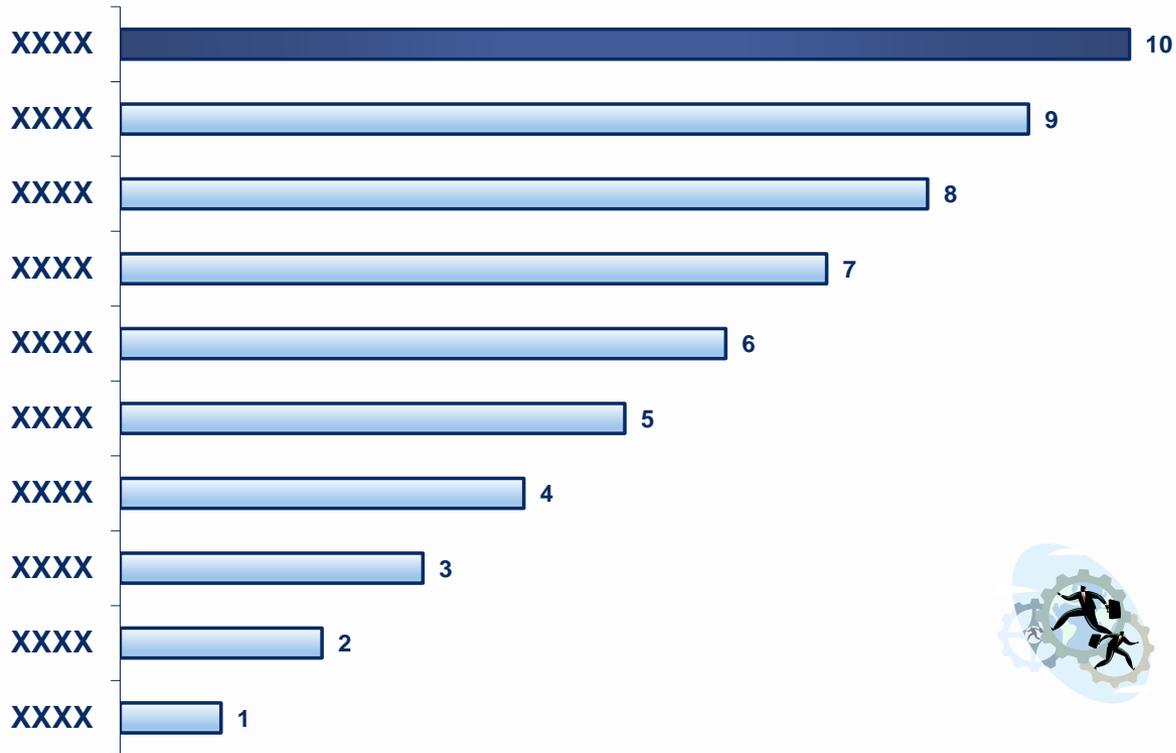
XXXX is the Leader in Terms of Clients

Commodities & Managed Futures (Energy & Agriculture) Clients (Thousands)



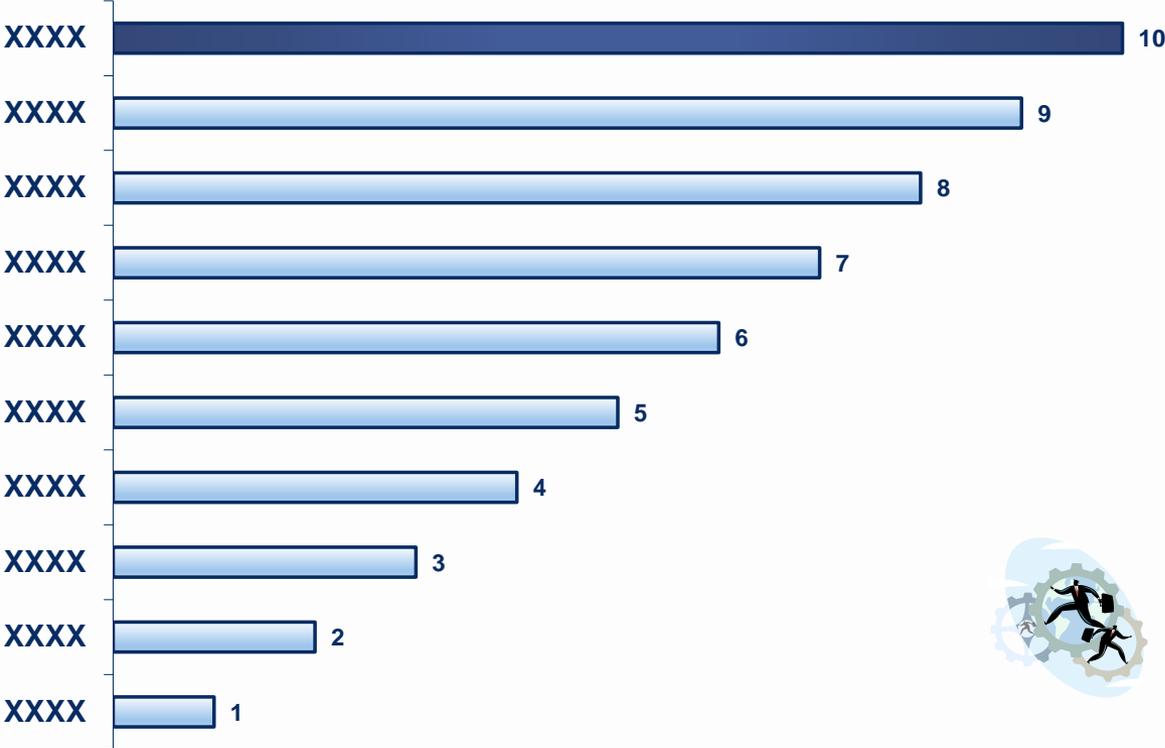
XXXX is the Leader in Terms of Accounts

Commodities & Managed Futures (Energy & Agriculture) Accounts (Millions)



XXXX is the Leader in Terms of Net New Accounts

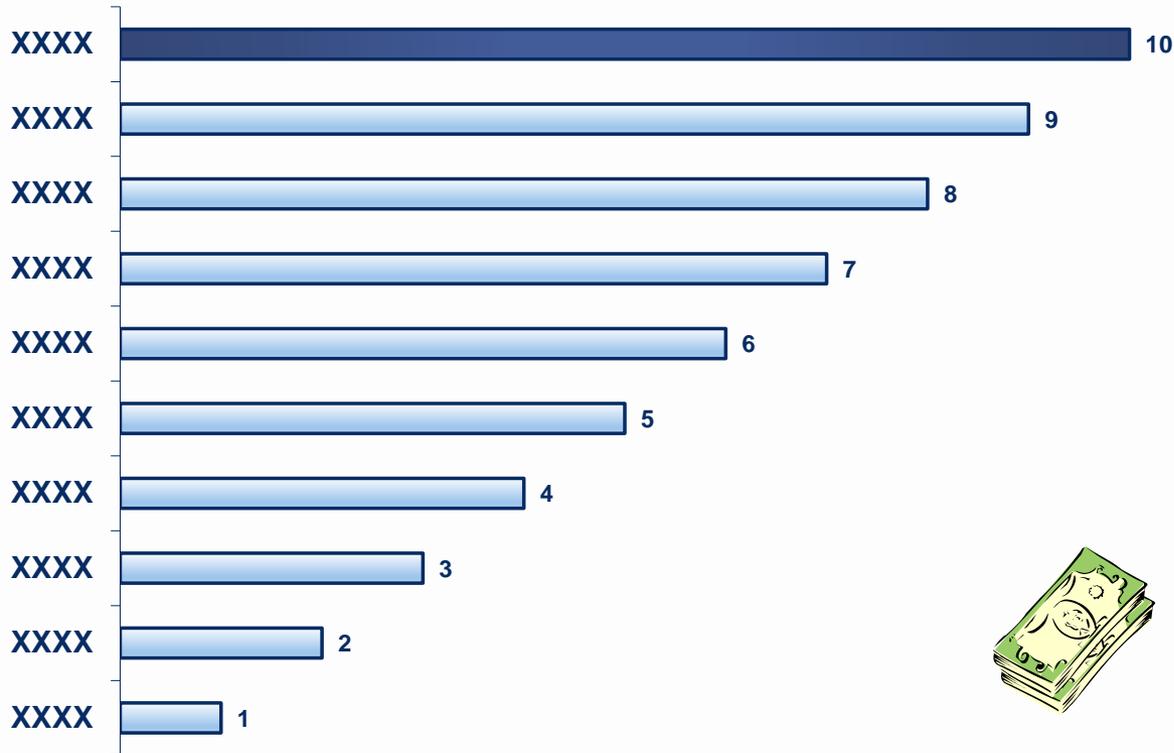
Commodities & Managed Futures (Energy & Agriculture) Net New Accounts (Millions)



Source: Tiburon Research & Analysis

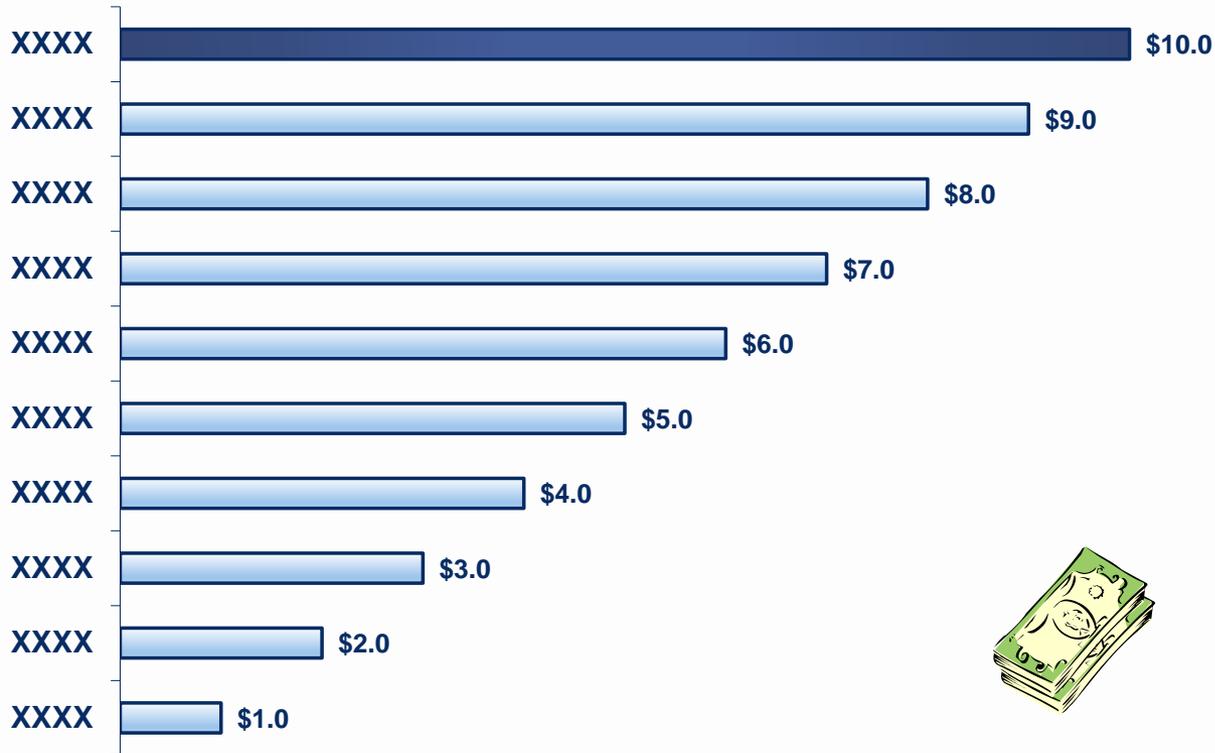
XXXX is the Leader in Terms of Assets Under Management

Commodities & Managed Futures (Energy & Agriculture) Assets Under Management (\$ Millions)



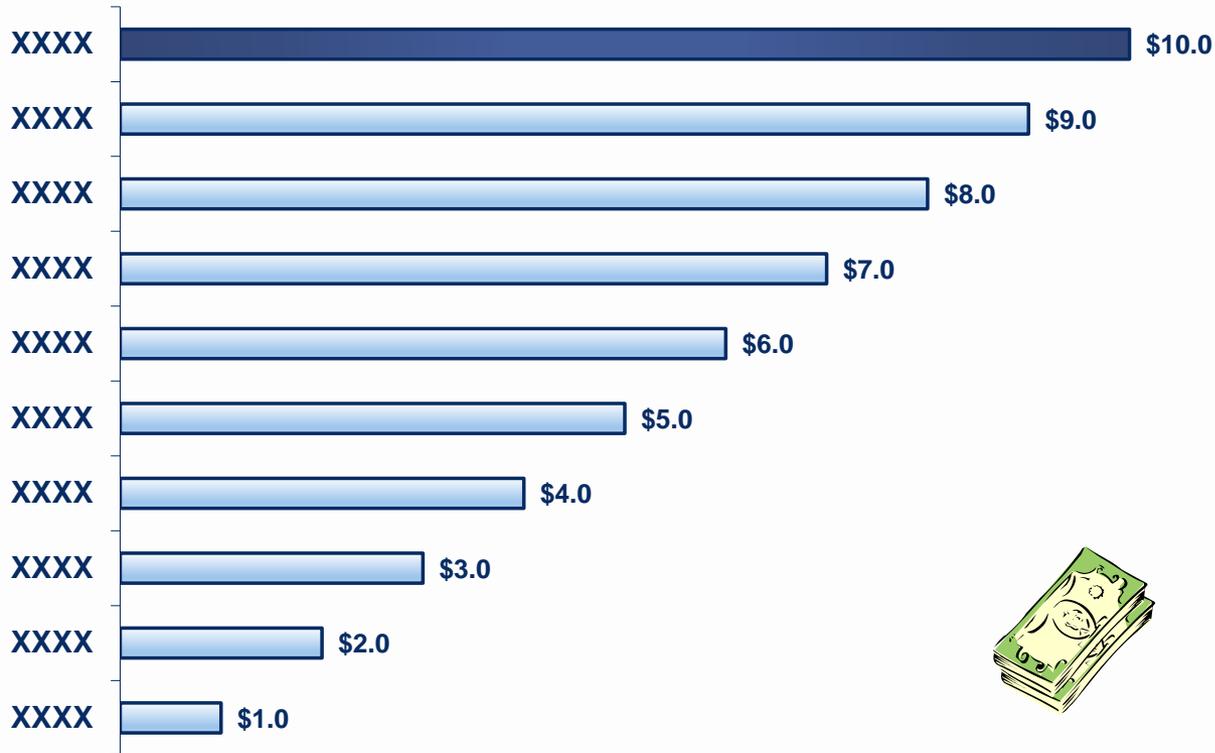
XXXX is the Leader in Terms of Net Flows

Commodities & Managed Futures (Energy & Agriculture) Net Flows (\$ Millions)



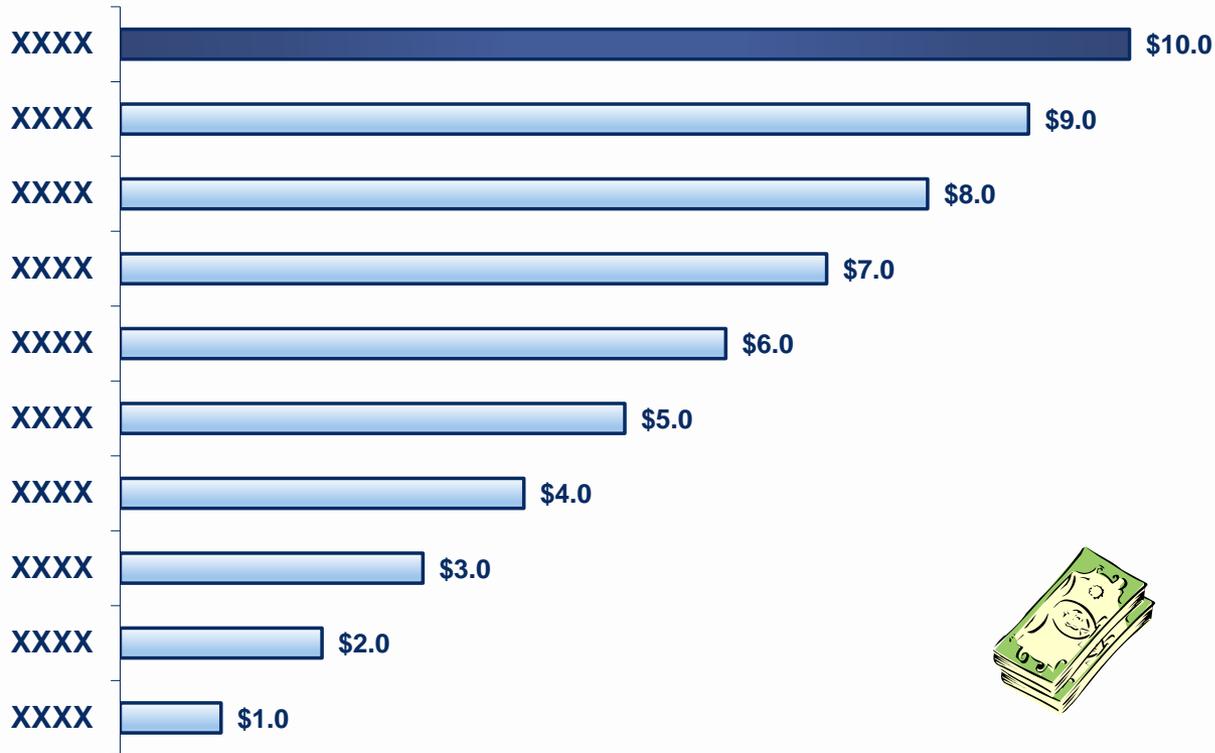
XXXX is the Leader in Terms of Revenues

Commodities & Managed Futures (Energy & Agriculture) Revenues (\$ Millions)

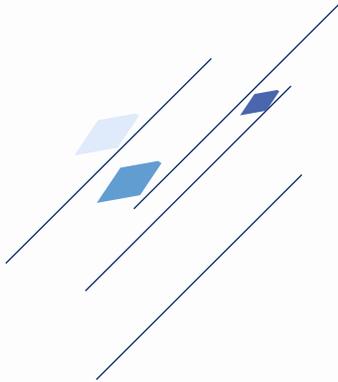


XXXX is the Leader in Terms of Net Profits

Commodities & Managed Futures (Energy & Agriculture) Net Profits (\$ Millions)



Commodities & Managed Futures (Energy & Agriculture) can be Segmented Several Ways



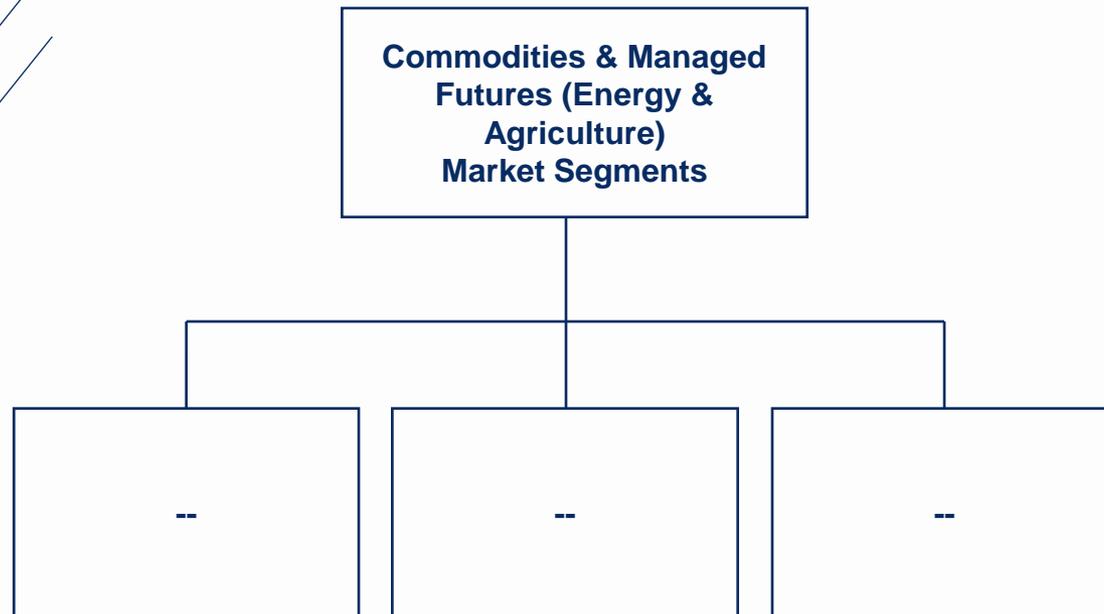
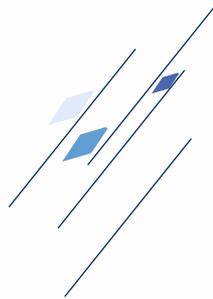
Market Segments

Comments

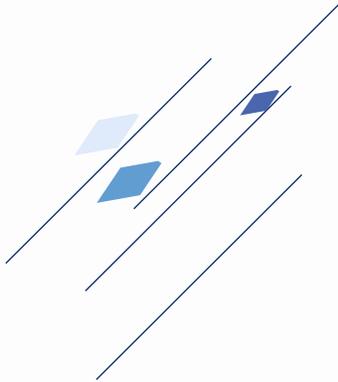
- --

Commodities & Managed Futures (Energy & Agriculture) can Specifically be Segmented to Include...

Commodities & Managed Futures (Energy & Agriculture) Market Segments



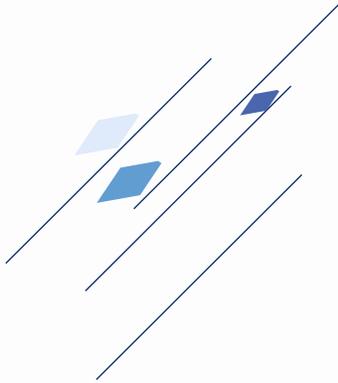
Commodities & Managed Futures (Energy & Agriculture)' First Market Segment is



Comments

- --

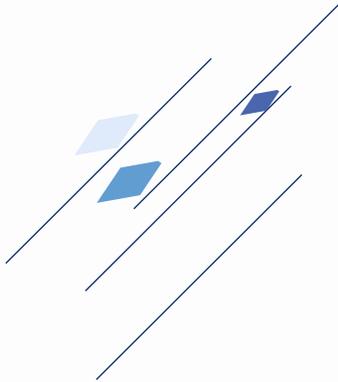
Commodities & Managed Futures (Energy & Agriculture)' Second Market Segment is



Comments

- --

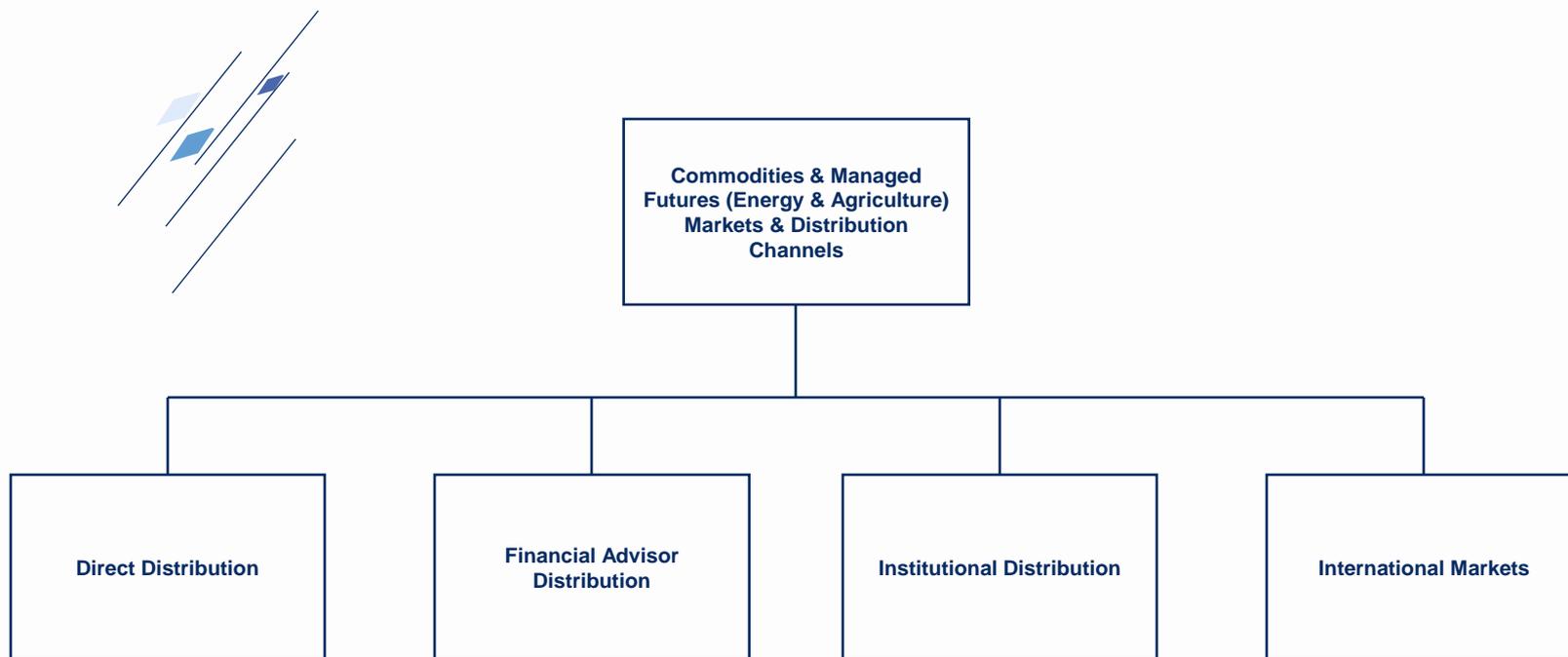
Commodities & Managed Futures (Energy & Agriculture) Have Markets & Distribution Channels



Comments

- --

Commodities & Managed Futures (Energy & Agriculture) Markets & Distribution Channels

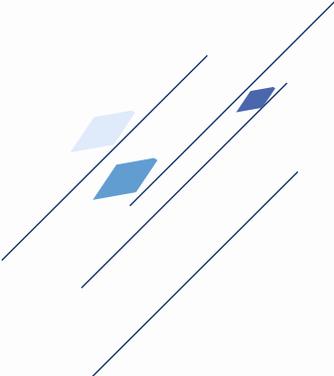


Commodities & Managed Futures (Energy & Agriculture) Markets & Distribution Channels by Channel

Commodities & Managed Futures (Energy & Agriculture) Markets & Distribution Channels By Channel

International Markets	25%	25%
Institutional Markets	25%	25%
Financial Advisor Markets	25%	25%
Direct Distribution	25%	25%
	2016	2017





Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Direct Distribution Channels Have Assets Under Management

Needs data

Direct Distribution Channels Assets Under Management (\$ Billions)



2013 2014

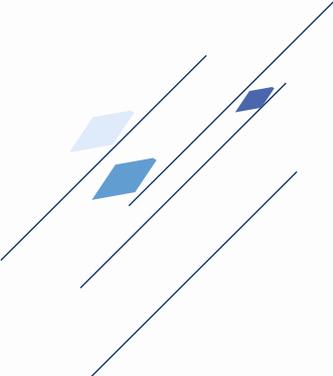
Direct Distribution Channels Have Net Flows

Needs data

Direct Distribution Channels Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="666 389 743 411">• --

Financial Advisor Markets Have Assets Under Management

Needs data

Financial Advisor Markets Assets Under Management (\$ Billions)



2013

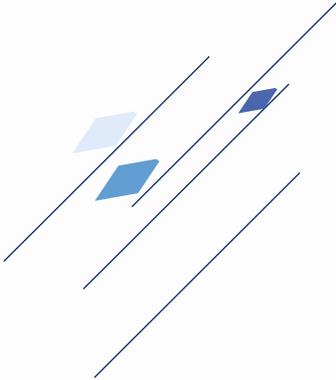
2014

Needs data

Financial Advisor Markets Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Institutional Markets Have Assets Under Management

Needs data

Institutional Markets Assets Under Management (\$ Billions)



2013

2014

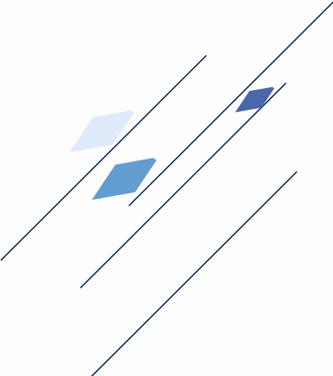
Institutional Markets Have Net Flows

Needs data

Institutional Markets Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

International Markets Have Assets Under Management

Needs data

International Markets Assets Under Management (\$ Billions)



2013

2014

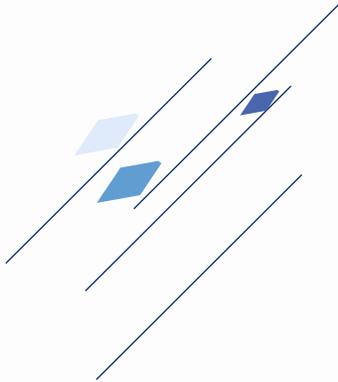
Needs data

International Markets Net Flows (\$ Billions)



2013 2014

Commodities & Managed Futures (Energy & Agriculture) Have Future Predictions



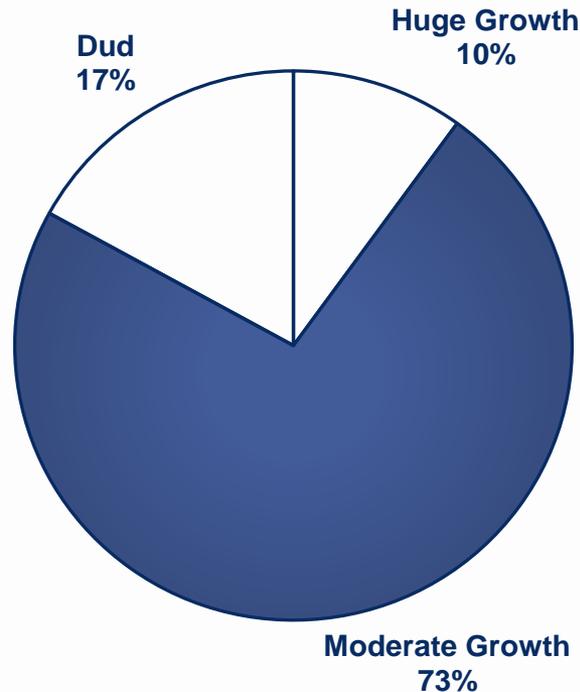
Future Predictions

Comments

- --

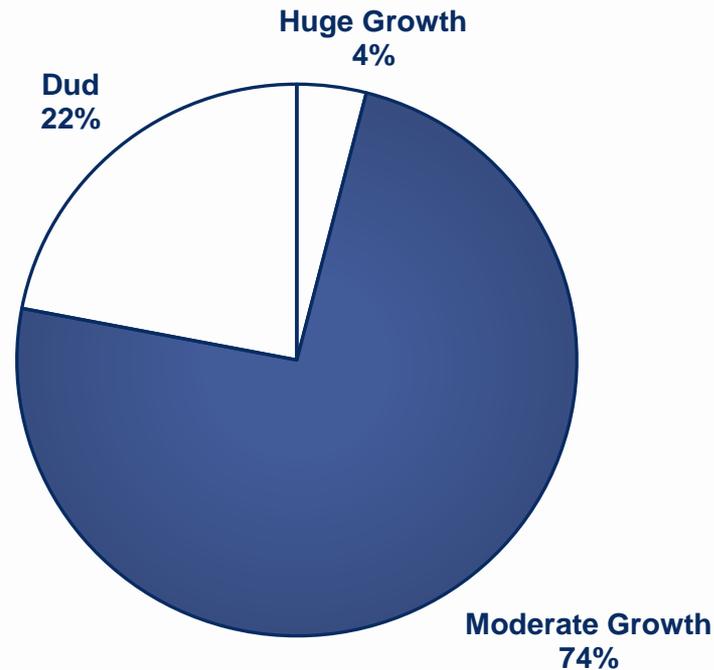
Tiburon CEO Summit XXVI Attendees Said that Commodities will Experience Moderate Growth

Tiburon CEO Summit XXVI Attendees By View of Commodities Over Next Five Years



Tiburon CEO Summit XXVII Attendees Said Commodities will Experience Moderate Growth Over the Next Five Years

Tiburon CEO Summit XXVII Attendees By Commodities Prediction Over the Next Five Years



Several Attendees Noted that China will Contribute to Lack of Growth for Commodities Over the Next Five Years

Tiburon CEO Summit XXVI Content Survey Feedback View of Commodities Over Next Five Years

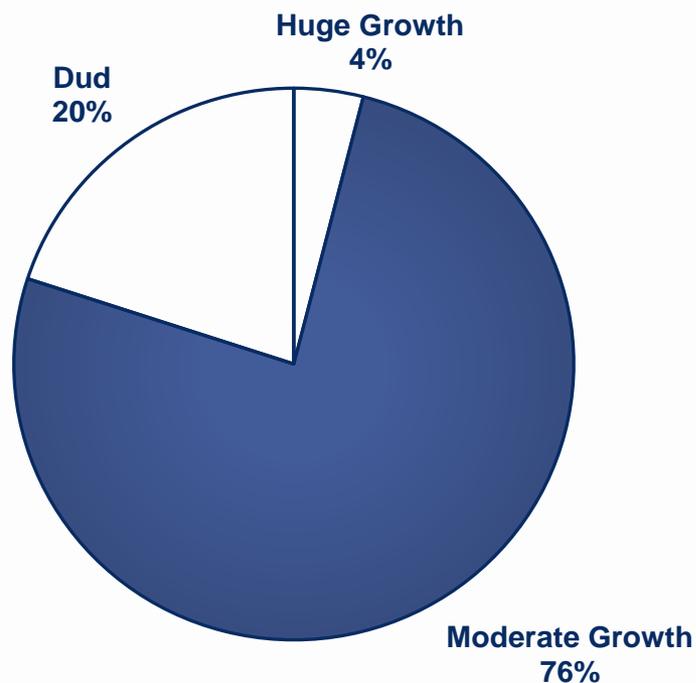


TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related FinTech) Firms

Tiburon CEO Summit XXVII Attendees Said Commodities' Net Flows will Experience Moderate Growth Over the Next Five Years

Tiburon CEO Summit XXVII Attendees By Commodities Net Flows Prediction Over the Next Five Years



Tiburon CEO Summit XXVII Content Survey Feedback Commodities Prediction Over the Next Five Years

Tiburon CEO Summit XXVII Content Survey Feedback Commodities Prediction Over the Next Five Years

“Moderate growth as inflation picks up”

- Skip Schweiss
TD Ameritrade Trust Company
Tiburon CEO Summit XXVII**

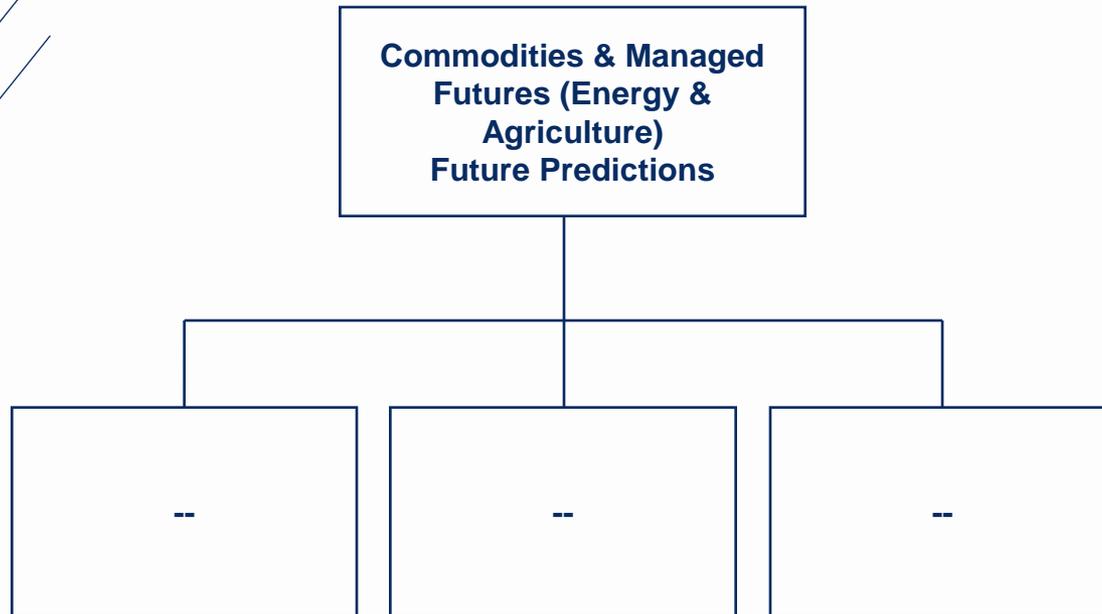
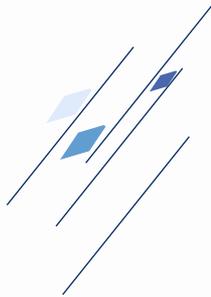


TIBURON STRATEGIC ADVISORS

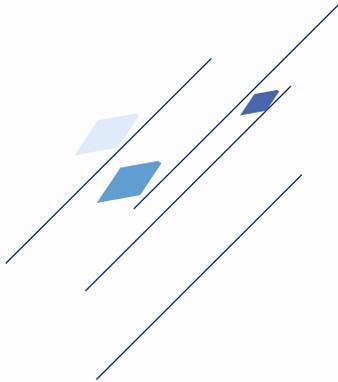
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related FinTech) Firms

Commodities & Managed Futures (Energy & Agriculture) Have Future Predictions Including...

Commodities & Managed Futures (Energy & Agriculture) Future Predictions



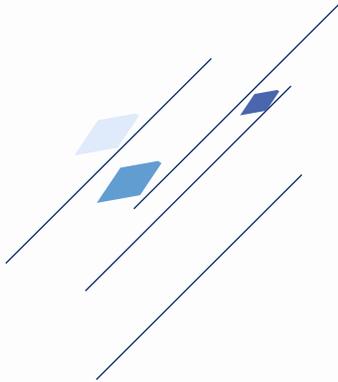
Commodities & Managed Futures (Energy & Agriculture)' First Future Prediction is...



Comments

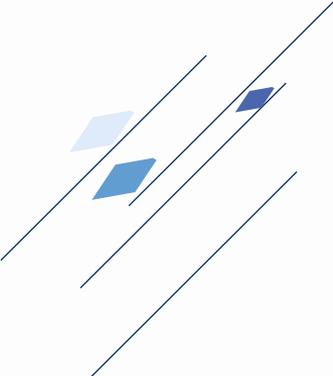
- --

Commodities & Managed Futures (Energy & Agriculture)' Second Future Prediction is...



Comments

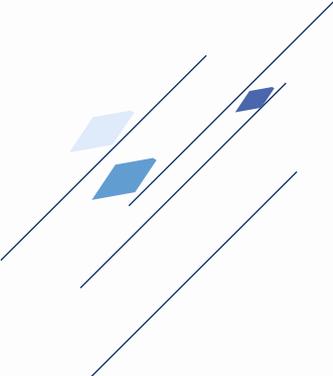
- --



Comments

- --

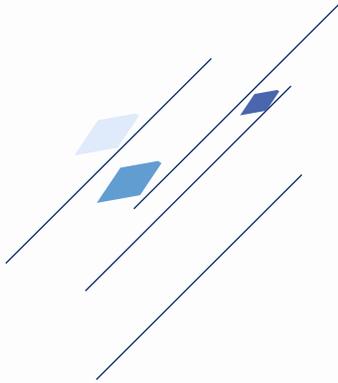
Commodities Have Fallen Under the Spotlight as the Newest Tool, which will Enable Investors to Better Evaluate their Long Term Exposure to the Up and Down Movements Inherent in Today's Markets



Comments

- --

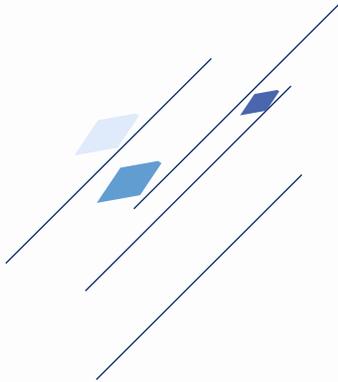
Source: 8/6/99 Bridge/CRB Web Site; Tiburon Research & Analysis



Comments

- --

Diversification into Commodities Allows Portfolios to Attain a More Balanced Inventory of Assets

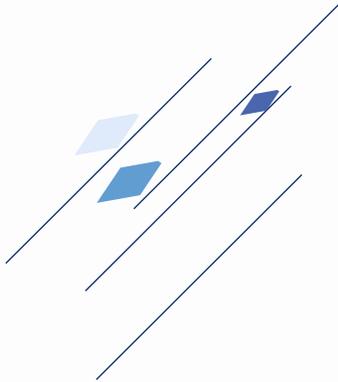


Comments

- --

The counter-cyclic nature of commodities to financial assets makes commodities an ideal asset class to incorporate into a portfolio to achieve a more desirable return scenario

Commodities Prices can However Shift Quickly Due to Government Sanctions, Weather, Insects, and International Events



Comments

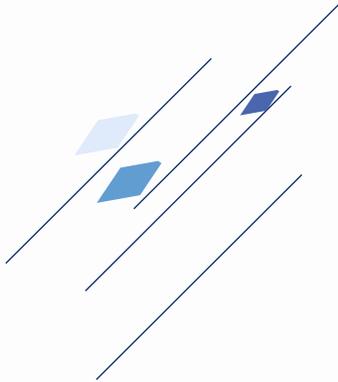
- --

The Commodity & Financial Futures Market Includes Commodity Trading Advisors, Exchanges, and Associations

Commodity & Financial Futures Participants

Commodity Trading Advisors	Exchanges	Associations
<ul style="list-style-type: none">• --	<ul style="list-style-type: none">• --	<ul style="list-style-type: none">• -- 

Many Small Investors were Burned by Bad Investing in the Commodity & Financial Futures Market

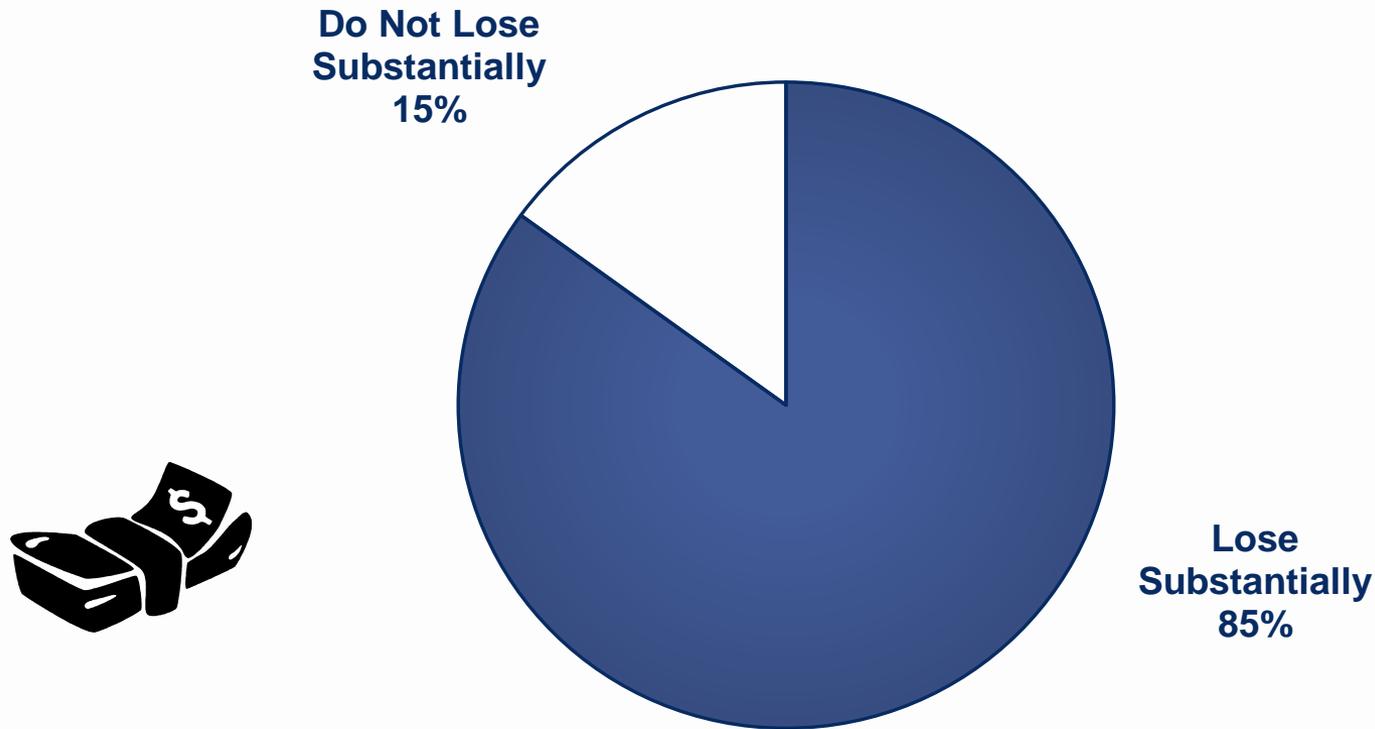


Comments

- --

It is Estimated that Over Three-Quarters of Individuals who Speculate in Commodity & Financial Futures Lose Substantial Amounts

Individual Commodity & Financial Futures Investors By Success



Many are Skeptical of Opportunities in Commodity & Financial Futures

View on Market Skepticism of Utilizing Commodity & Financial Futures



“It seems like smoke & mirrors”

**- Michael Sacks
Grosvenor Capital Management
1999**

Source: 12/12/99 Glenwood Capital Investments Meeting (Meyers); 12/2/99 Chase Alternative Asset Management Conversation (Katzman); 11/24/99 Collins Associates Conversation (Berens); 10/12/99 Grosvenor Capital Management Meeting (Sacks); Tiburon Research & Analysis

Some Executives Believe it is Difficult for Investors to Make Money by Investing in Commodity & Financial Futures

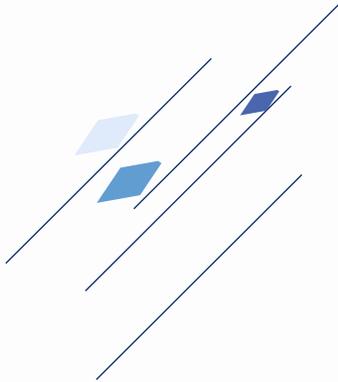
View on Investors Utilizing Commodity & Financial Futures



“It is tough to make dollars for the ultimate investor in managed futures”

**- Michael Sacks
Grosvenor Capital Management
1999**

Relatively Few Financial Advisors are Willing to Plunge into Commodity & Financial Futures, But Some are Carefully Testing the Waters



Comments

- --

Several Large Firms Such as Merrill Lynch, Lehman Brothers, and CIBC Oppenheimer Have Been Exiting the Commodity & Financial Futures Business

Large Firms Exited Commodity & Financial Futures Business

Merrill Lynch	Lehman Brothers	CIBC Oppenheimer
<ul style="list-style-type: none">• Ended much of commodities business• Paid \$91 million to settle charges involving a Sumitomo copper trading scheme	<ul style="list-style-type: none">• --	<ul style="list-style-type: none">• -- <div data-bbox="1367 1015 1767 1249"><p>Merrill Lynch CIBC</p><p>LEHMAN BROTHERS</p></div>

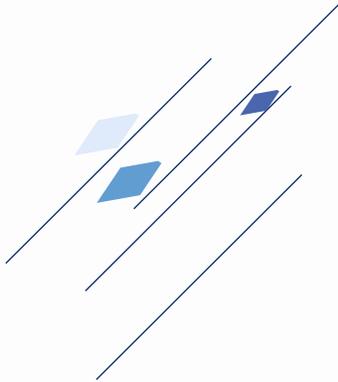
Commodities Include Oil & Natural Gas, Precious Metals, Base Metals, Agriculture, and Tropical Commodities

Commodities Market

Oil & Natural Gas	Precious Metals	Base Metals	Agriculture	Tropical Commodities
<ul style="list-style-type: none"> • Oil had a tumultuous 1999 • Oil run-up due to OPEC production cut • Natural gas was expected to be a big winner • Oil prices exceeded \$23/barrel in October 1999, more than double the 52 week low 	<ul style="list-style-type: none"> • Gold • Palladium 	<ul style="list-style-type: none"> • Copper led the group with its lowest price in 13 years • Nickel, aluminum and other base metals are currently oversupplied 	<ul style="list-style-type: none"> • Cattle and pigs went through recovery and ended the year up 13% • Corn, wheat, and soybeans are oversupplied, depressing prices • Projected good harvests in Europe will further depress corn, wheat, and soybean price 	<ul style="list-style-type: none"> • Prices hit a 25 year low for Cocoa crops • Other “softs” (e.g., cotton, orange juice, and coffee) showed mixed results 

Source: 11/7/05 Money Management Executive; 1/3/00 Wall Street Journal; 12/99 Financial Planning; 8/23/99 TQD Web Site; 8/3/99 CNNfn Web Site; 7/15/99 LJI Web Site; 7/6/99 CNNfn Web Site; 4/15/99 CNNfn Web Site; 6/98 Institutional Real Estate Letter; 4/98 Worth Online; 1/97 The institutional Real Estate Letter; Tiburon Research & Analysis

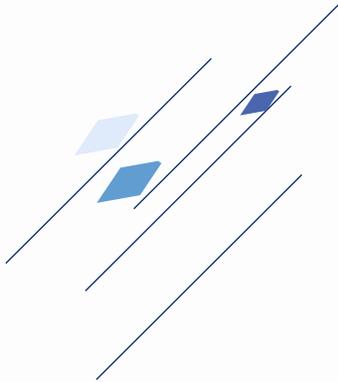
Oil & Gas are the First Commodity



Comments

- --

Precious Metals Should Benefit from the Recovering Asian Economy



Comments

- --

Source: 1/3/00 Wall Street Journal; 12/99 Financial Planning; 8/23/99 TQD Web Site; 8/3/99 CNNfn Web Site; 7/15/99 LJM Web Site; 7/6/99 CNNfn Web Site; 4/15/99 CNNfn Web Site; 6/98 Institutional Real Estate Letter; 4/98 Worth Online; 1/97 The institutional Real Estate Letter; Tiburon Research & Analysis

Investing In Precious Metals can be Accomplished by Purchasing the Metals in Various Forms, Futures & Options, Stocks, and Funds

Precious Metals Investments

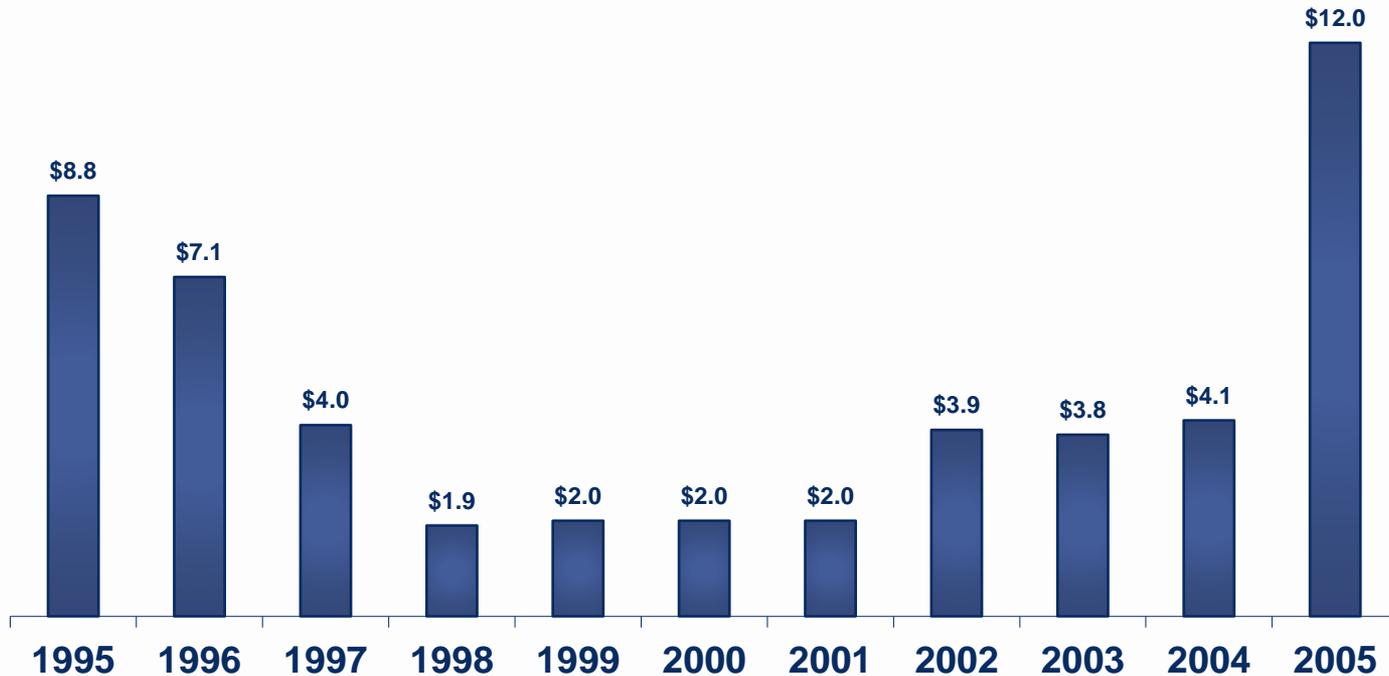
Physical Metal	Futures & Options	Stocks	Funds
<ul style="list-style-type: none">• Jewelry• Coins• Bullion	<ul style="list-style-type: none">• --	<ul style="list-style-type: none">• Mining Companies	<ul style="list-style-type: none">• Mutual Funds• Hedge Funds 

Source: 8/23/99 TQD Web Site; 8/3/99 CNNfn Web Site; 7/15/99 LJH Web Site; 7/6/99 CNNfn Web Site; 4/15/99 CNNfn Web Site; 4/98 Worth Online; Tiburon Research & Analysis

Precious Metals Funds Assets Under Management Soared in 2005 to \$12 Billion, Up Significantly From the Past Ten Years

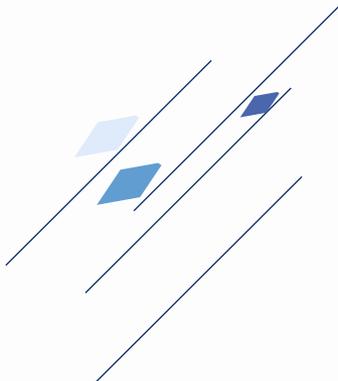
Needs update

Precious Metals Mutual Funds Assets Under Management (\$ Billions)



Source: 11/7/05 Money Management Executive (Financial Research Corporation); Tiburon Research & Analysis

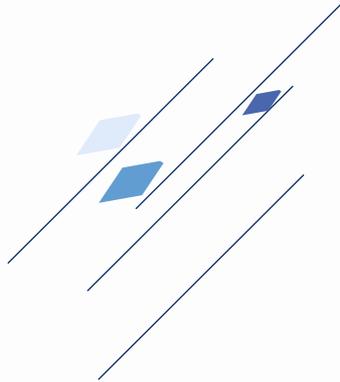
Gold and Silver Have Greater Liquidity than Platinum and Palladium



Comments

- --

To Obtain Financing, Mining Companies Engage in Forward Producer Sales



Comments

- --

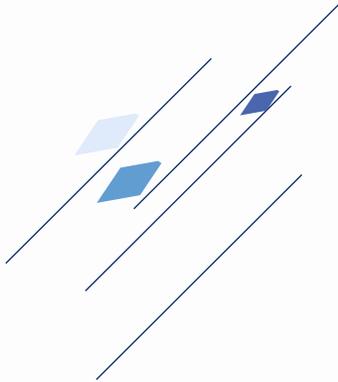
Investors Have Five Alternative Methods to Invest in Gold, Including Through ETFs, Stocks, Mutual Funds, Hedge Funds, and Physical Gold

Gold Investment Methods

ETFs	Stocks	Mutual Funds	Hedge Funds	Physical Gold
<ul style="list-style-type: none">• Trades on the NYSE• Pegged to trade at 1/10th the price of gold• No storage fees• Less tax efficient than typical ETFs<ul style="list-style-type: none">- Gold is taxed at 28%	<ul style="list-style-type: none">• Tend to appreciate and offer dividend payouts	<ul style="list-style-type: none">• Of gold stocks	<ul style="list-style-type: none">• Some believe that gold and oil can be effective portfolio counter weights during periods when both stocks and bonds are down	<ul style="list-style-type: none">• Bullion, coins• Storage and safeguarding costs 

Source: 11/23/04 Financial Times; 2/16/00 New York Times; 12/99 Financial Planning; Tiburon Research & Analysis

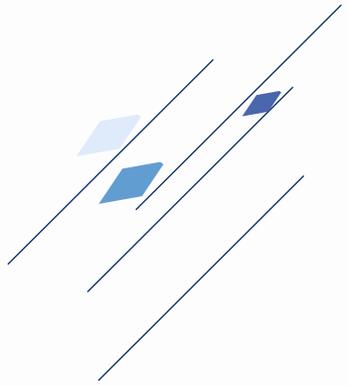
Gold Has Often Been Stable in Volatile Markets, but is Itself a Volatile Investment



Comments

- --

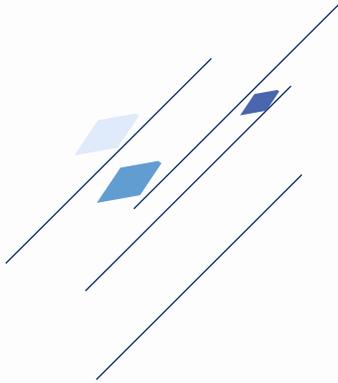
Gold Always Peters Out



Comments

- --

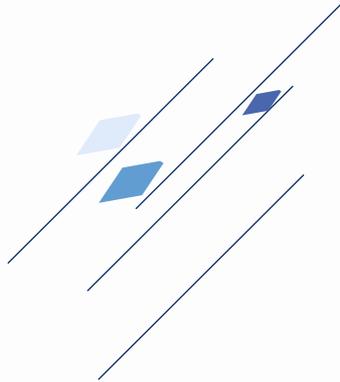
Over the Past 20 Years, Gold Has Return 6.9%



Comments

- --

Gold is a Volatile Investment

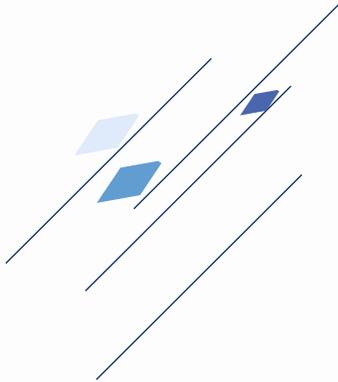


Comments

Over the last ten years, the return has been -1.0%, however, in 1993 the return was 9.3%

- --

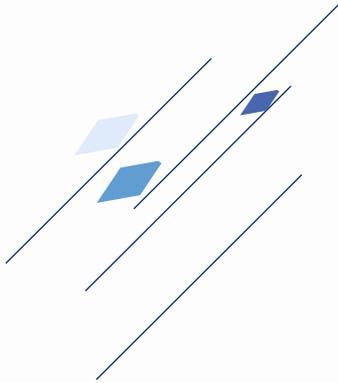
Entire Combined Market Value of the World's Gold Mining Companies is \$60 Billion (Same as One Single Big Company Like Dell)



Comments

- --

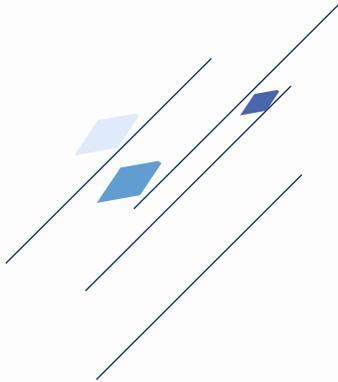
Gold is Questionable Whether it Belongs in Portfolios



Comments

- --

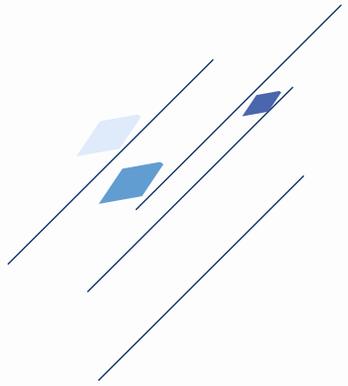
Gold Returns are Often Uncorrelated with the Stock & Bond Markets



Comments

- --

Mining Producers Hedge Gold In Order to Keep Stock Prices Up

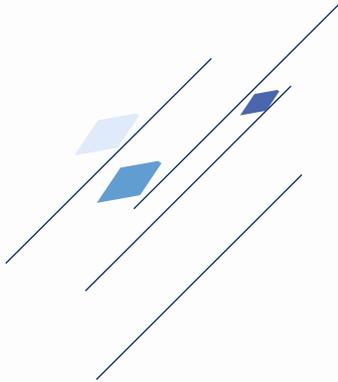


Barrick Gold is the most successful hedger in the mining business

Comments

- --

The Demand For Gold is Outpacing Supply

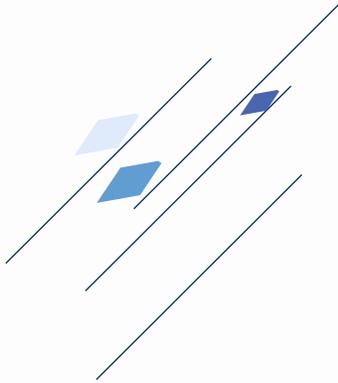


Comments

- --

Source: 8/23/99 TQD Web Site; 8/3/99 CNNfn Web Site; 7/15/99 LJH Web Site; 7/6/99 CNNfn Web Site; 4/15/99 CNNfn Web Site; 4/98 Worth Online; Tiburon Research & Analysis

Gold is by Far the Most Popular Precious Metal Investment

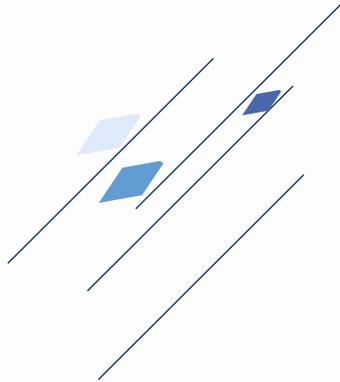


Comments

- --

Source: 8/23/99 TQD Web Site; 8/3/99 CNNfn Web Site; 7/15/99 LJH Web Site; 7/6/99 CNNfn Web Site; 4/15/99 CNNfn Web Site; 4/98 Worth Online; Tiburon Research & Analysis

Mining Companies Usually Require Seven Years or more to Find Gold at a New Mine



Comments

As a result, to obtain financing mining companies engage in forward producer sales

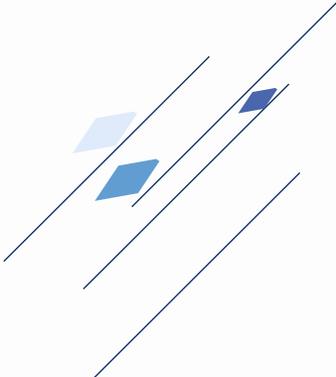
- --

Factors Affecting the Price of Gold

Weakening Dollar	Abandoning the European Monetary Union	Increasing Inflation or Other Financial Concerns
<ul style="list-style-type: none">• --	<ul style="list-style-type: none">• -- 	<ul style="list-style-type: none">• --

Source: 8/23/99 TQD Web Site; 8/3/99 CNNfn Web Site; 7/15/99 LJH Web Site; 7/6/99 CNNfn Web Site; 4/15/99 CNNfn Web Site; 4/98 Worth Online; Tiburon Research & Analysis

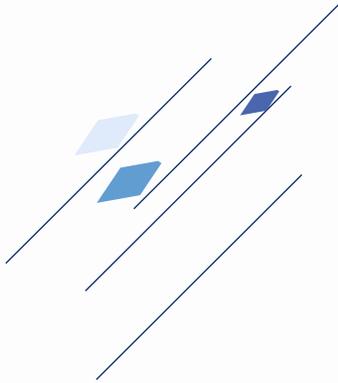
Large Gold Sales can Affect the Price of Gold



Comments
<ul style="list-style-type: none"><li data-bbox="666 378 743 392">• --

Source: 8/23/99 TQD Web Site; 8/3/99 CNNfn Web Site; 7/15/99 LJH Web Site; 7/6/99 CNNfn Web Site; 4/15/99 CNNfn Web Site; 4/98 Worth Online; Tiburon Research & Analysis

The British Government Began Selling 400 Tons of Gold in 1999

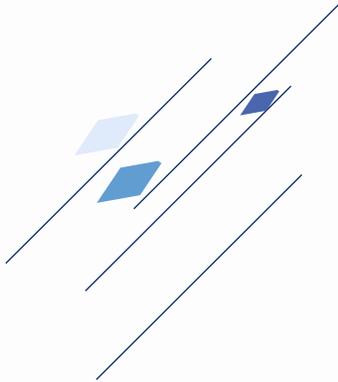


Comments

- --

Source: 8/23/99 TQD Web Site; 8/3/99 CNNfn Web Site; 7/15/99 LJH Web Site; 7/6/99 CNNfn Web Site; 4/15/99 CNNfn Web Site; 4/98 Worth Online; Tiburon Research & Analysis

The G7 Announced the Sales of 100 Tons of Gold in 1999 to Fund Debt Relief for Emerging Market Nations

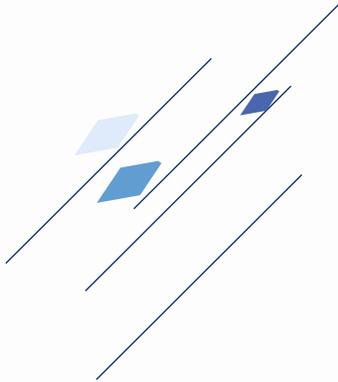


Comments

- --

Source: 8/23/99 TQD Web Site; 8/3/99 CNNfn Web Site; 7/15/99 LJH Web Site; 7/6/99 CNNfn Web Site; 4/15/99 CNNfn Web Site; 4/98 Worth Online; Tiburon Research & Analysis

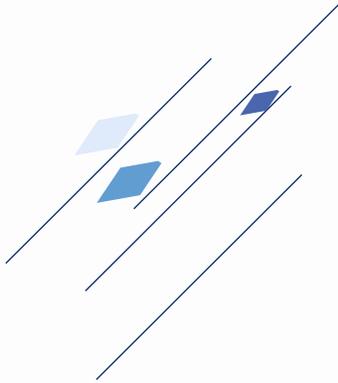
The Biggest Players in the Gold Market are the Central Banks



Comments

- --

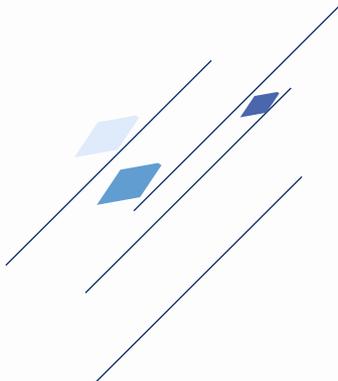
Base Metals are Another Investment Option



Comments

- --

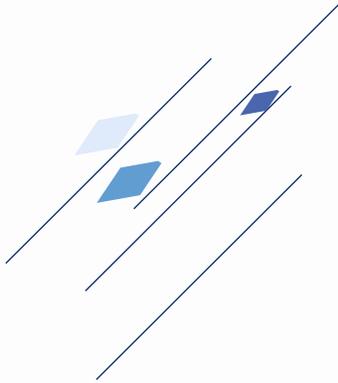
Agriculture Commodities are Another Investment Option



Comments

- --

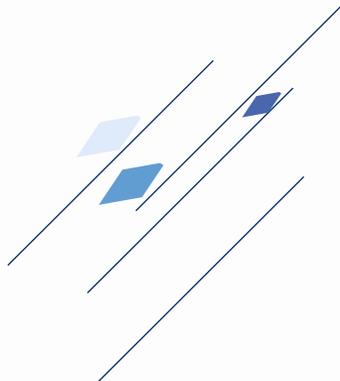
Tropical Commodities are Another Investment Option



Comments

- --

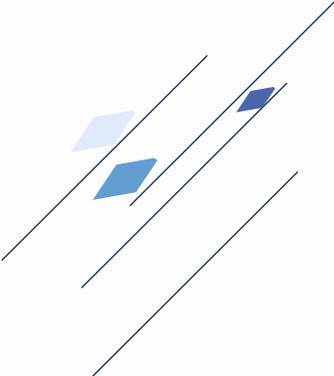
The Bridge & Commodity Research Bureau Index and the Goldman Sachs Commodity Index are Currently the Only Two Commodity Indices which Have Exchange Listed Future Contracts



Comments

- --

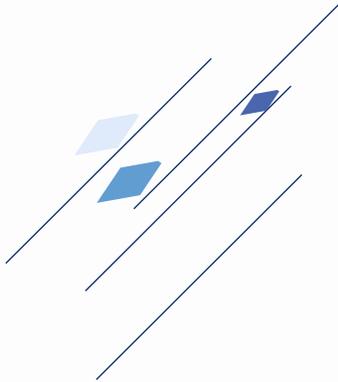
Hard Assets can Offer Some Protection



Comments
<ul style="list-style-type: none"><li data-bbox="666 378 743 392">• --

Source: 12/99 Financial Planning; 6/98 Institutional Real Estate Letter; 1/97 The Institutional Real Estate Letter; Tiburon Research & Analysis

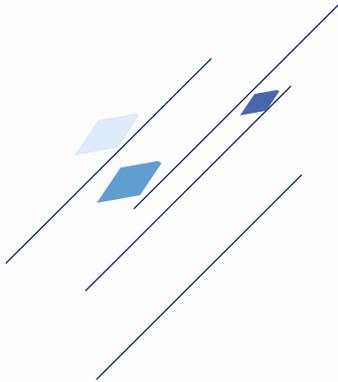
Other Invest through Direct Participation Programs (Royalty and/or Developmental Drilling Programs) for Energy



Comments

- --

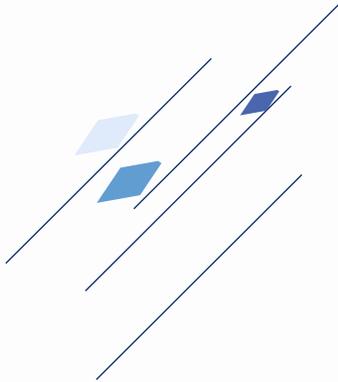
Financial Advisors are Generally Not as Receptive to Gold as they are to Oil in Client Portfolios



Comments

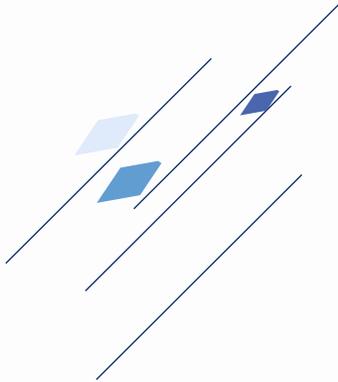
- --

By Branding Commodities, People will Pay More for Certain Items



Comments

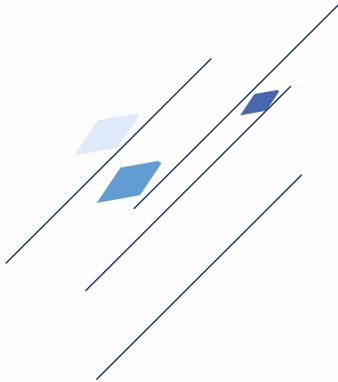
Prices Still Reflect the Broader Market Trends



Comments

- --

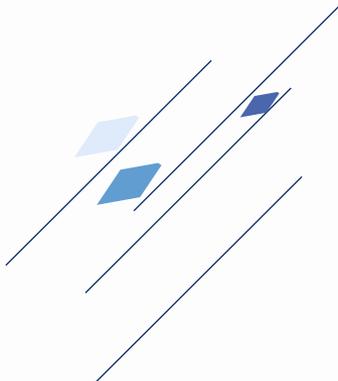
Commodities Producers are Trying to Brand their Products, in Hope that Investors will Pay More for Certain Items



Comments

- --

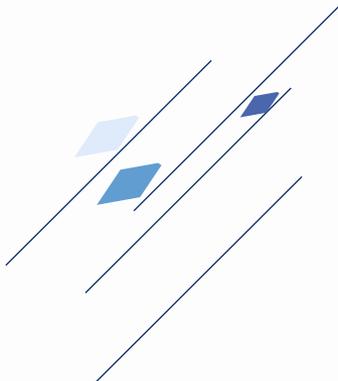
High-Quality Coffee Beans Fetch High Prices, while Consumption of Coffee Declines



Comments

- --

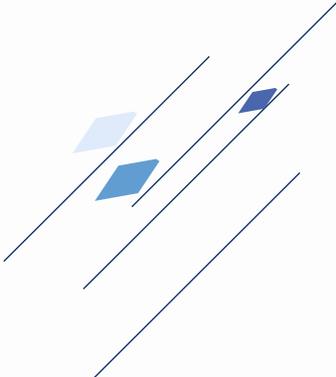
Chicken and Pork Branding Has Increased their Values Relative to Beef



Comments

- --

Pension Fund Investment in Commodities is Increasing



Comments
<ul style="list-style-type: none"><li data-bbox="664 391 741 411">• --

Source: 2/28/05 Financial Times; Tiburon Research & Analysis

Pension Fund Investment in Commodities Is Increasing as Investors Seek Uncorrelated Investments and Consistent Returns

Attractive Commodity Characteristics

Typically Uncorrelated

- **Negatively correlated with stocks and bonds**

Strong Price Expectations

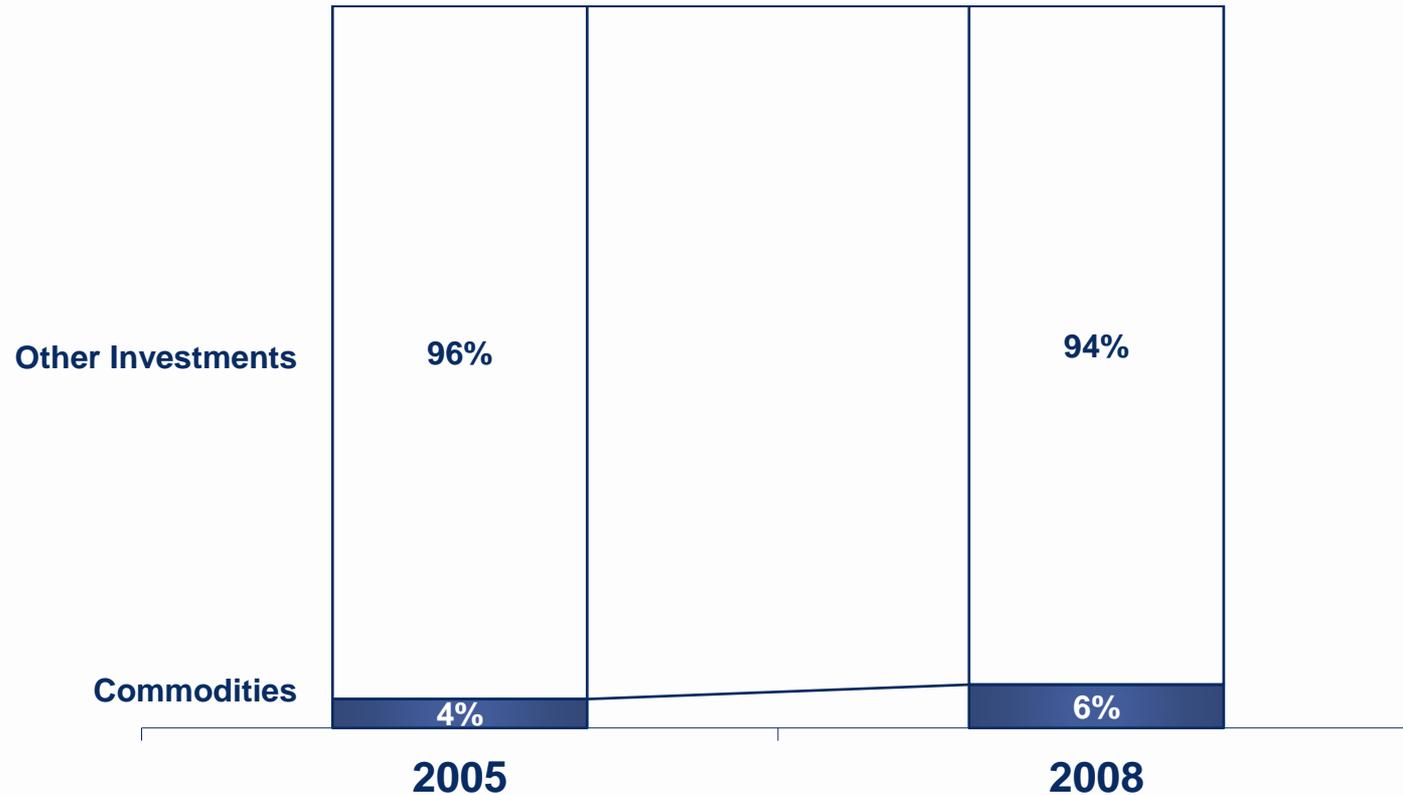
- **Analysts expect strong prices for commodities to continue**



Mutual Fund Exposure to Commodities Has Traditionally Been Low, But it is Expected to Creep Up to an Average of 6% Over the Next Three Years

Mutual Funds By Exposure to Commodities

Needs update



Source: 2/28/05 Financial Times (Barclays); Tiburon Research & Analysis

The Number of Mutual Fund Companies Offering Commodity Mutual Funds is Increasing

Needs data

Mutual Fund Companies Offering Commodity Mutual Funds



The Number of Commodity Mutual Funds is Increasing

Needs data

Commodity Mutual Funds



2014

2015

Commodity Mutual Funds Assets Under Management are Increasing

Needs data

Commodity Mutual Funds Assets Under Management (\$ Billions)



2014

2015

Commodity Mutual Funds Net Flows are Increasing

Needs data

Commodity Mutual Funds Net Flows (\$ Billions)

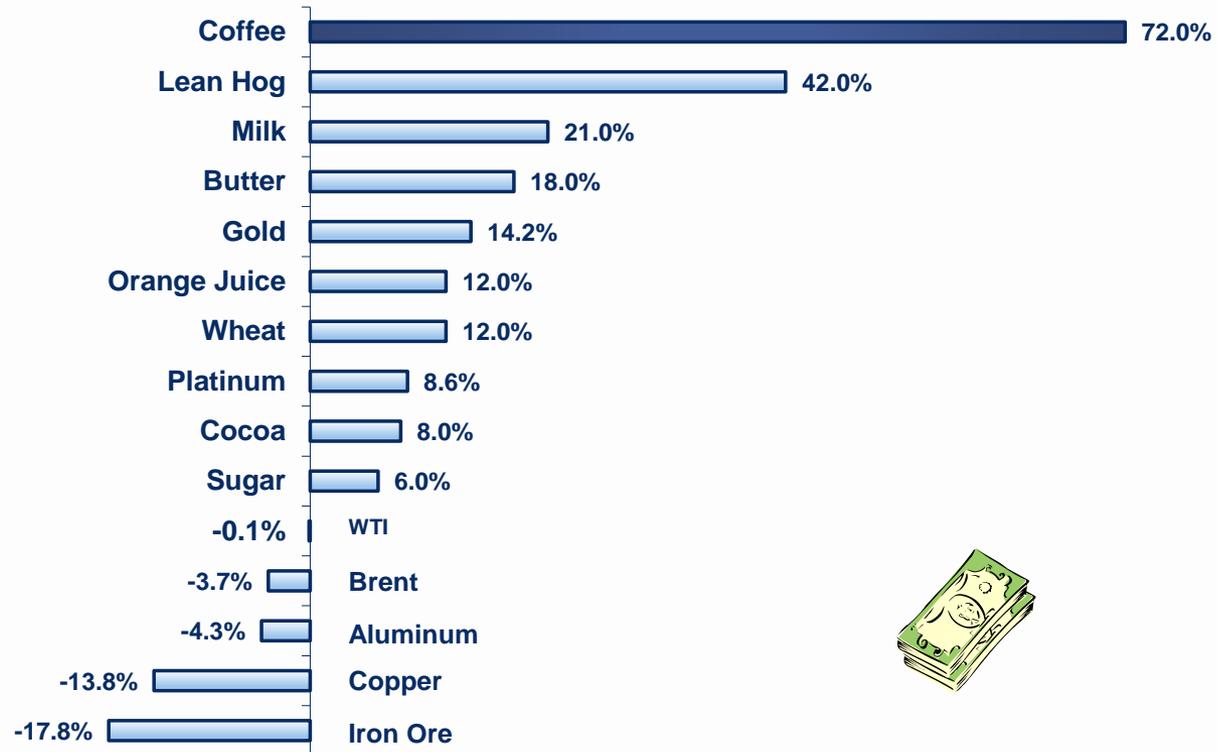


2014

2015

Coffee's Price Increased 72.0% in 2014, Almost Double Lean Hog's Increase of 42.0% in 2014

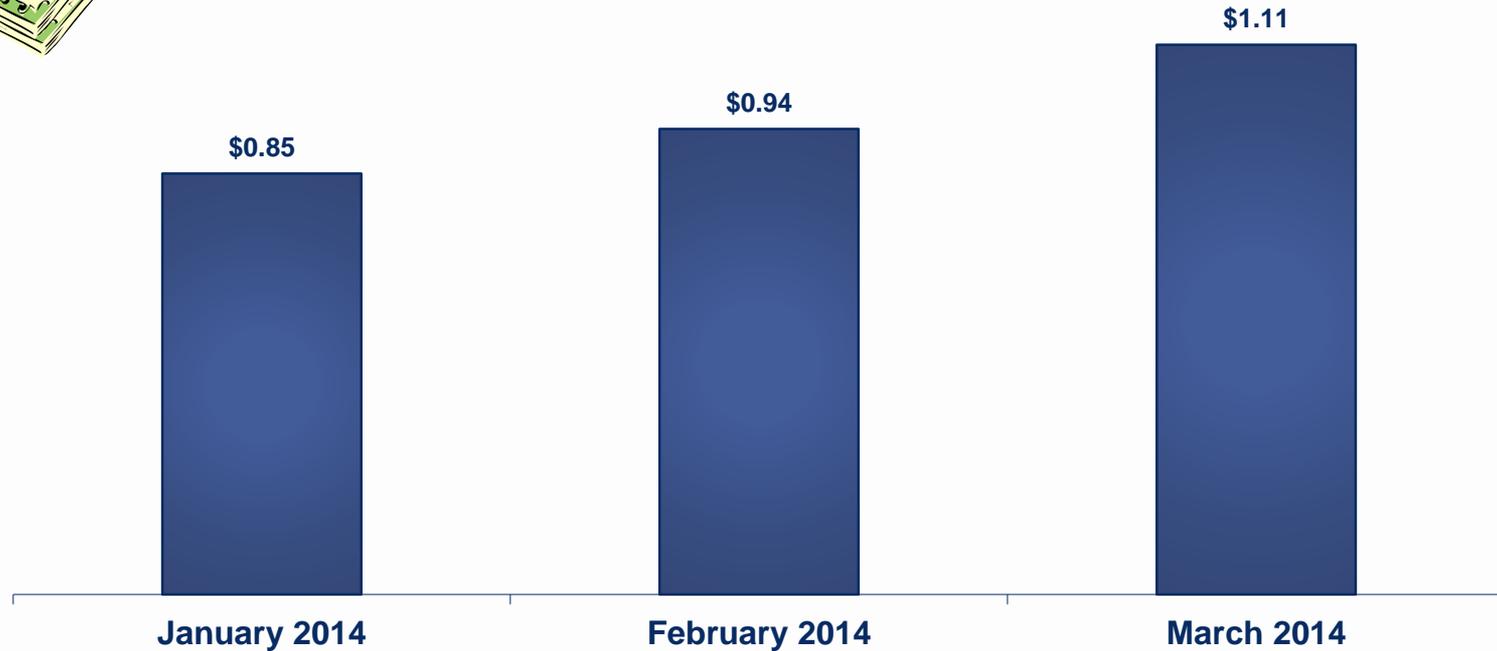
Commodities 2014 Price Change



Hog Futures' Prices are \$1.11 per Pound, Up 18% from February 2014

Needs update

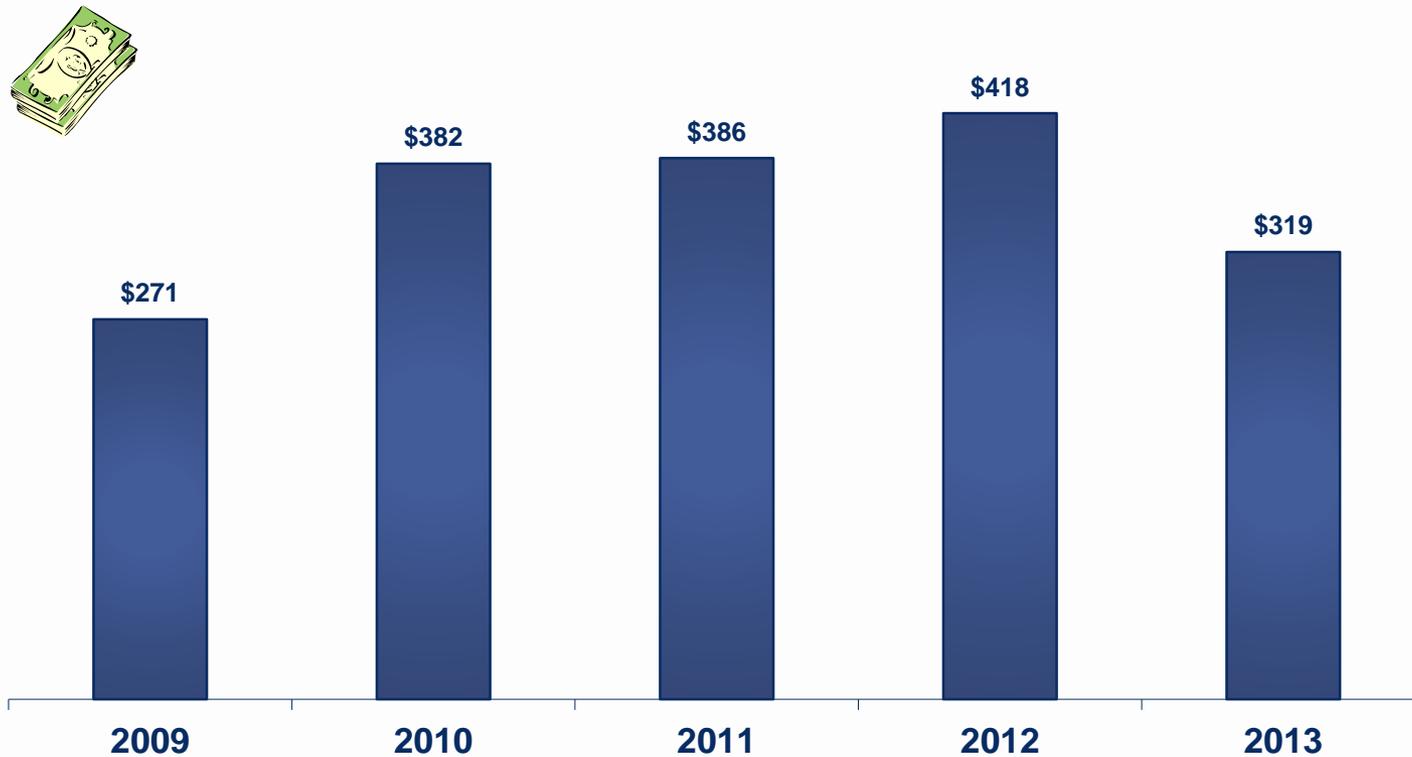
Hog Futures Price Per Pound



Source: 3/6/14 Wall Street Journal (United States Census Bureau); Tiburon Research & Analysis

Commodity Assets Under Management were \$319 Billion in 2013, Down 24% from \$418 Billion in 2012

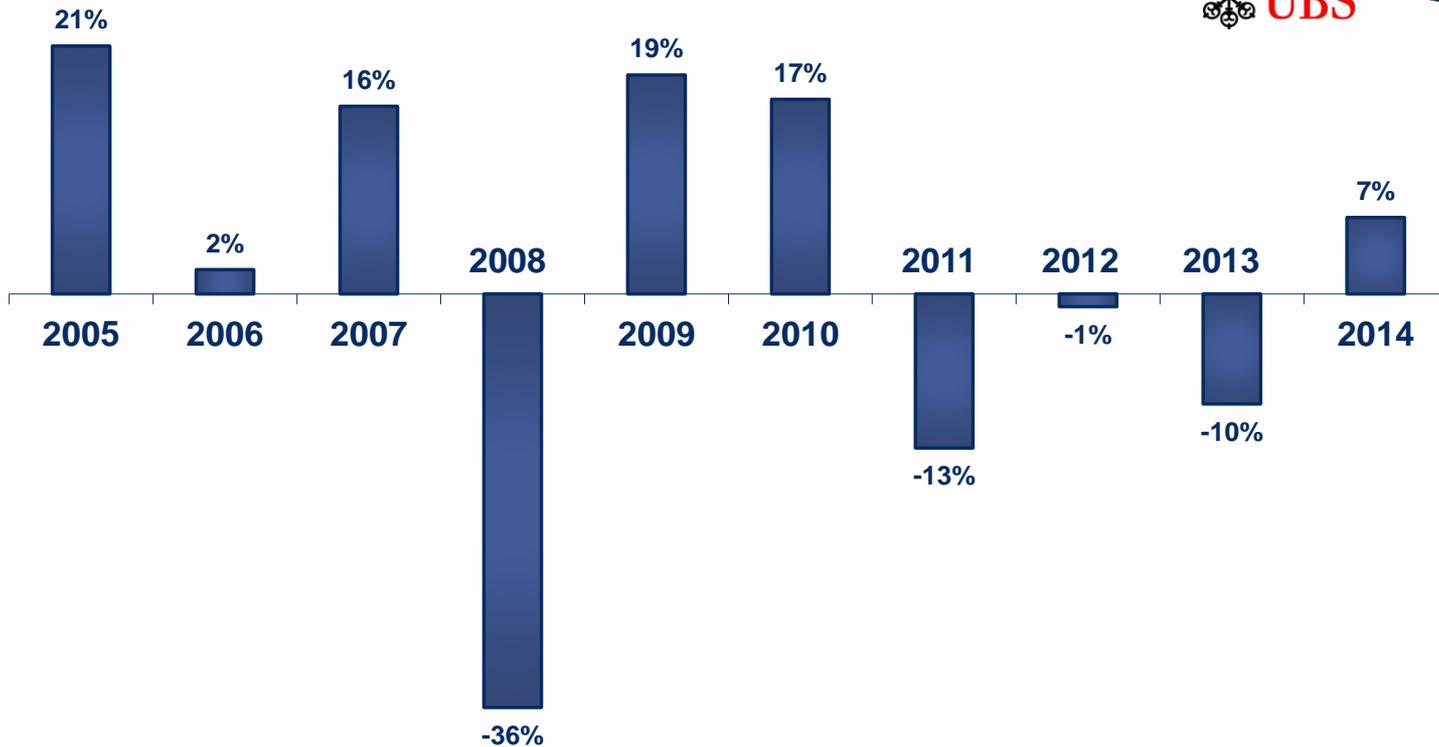
Commodity Assets Under Management (\$ Billions)



Source: 3/3/14 Pensions & Investments (Barclays; Bloomberg; World Bank Commodity Markets Outlook); Tiburon Research & Analysis

The Dow Jones-UBS Commodity Index Has Returned 7% in 2014, Up from -10% in 2013

Dow Jones-UBS Commodity Index Returns



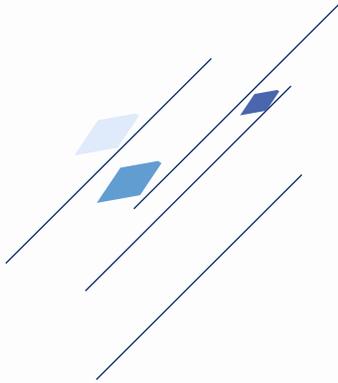
- 2014?
- Needs update
- DJ versus NASDAQ 10%

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - **Diamonds & Other Precious Stones**
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



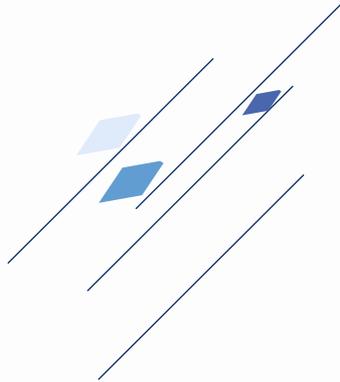
Commodities, Metals, & Stones' Fourth Market Segment is Diamonds & Other Precious Stones



Comments

- --

Diamonds & Other Precious Stones Has a History



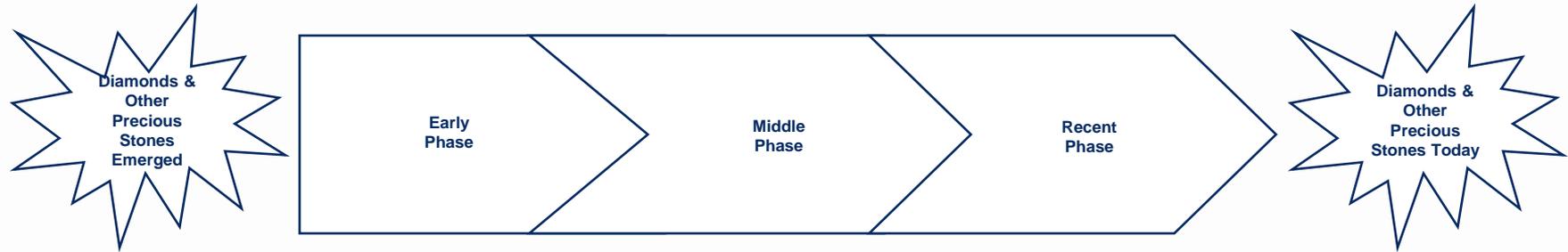
Market History

Comments

- --

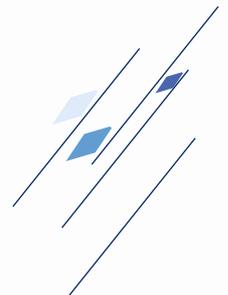
Diamonds & Other Precious Stones Emerged in the XXXX and Have Subsequently Evolved through their Early, Middle, & Recent Phases

Diamonds & Other Precious Stones History

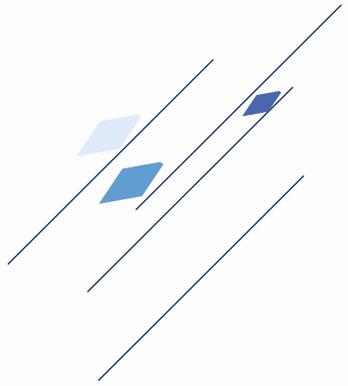


Approximate Dates: XXXX XXXX - XXXX XXXX - XXXX XXXX - 2020 2020

Key Steps: • -- • -- • -- • --



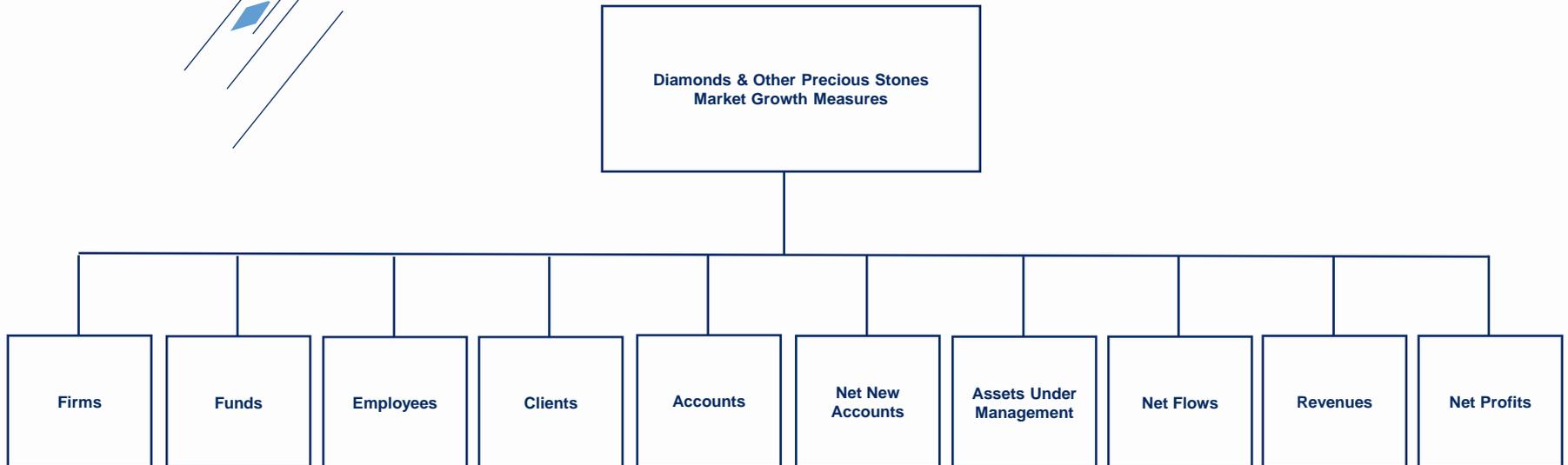
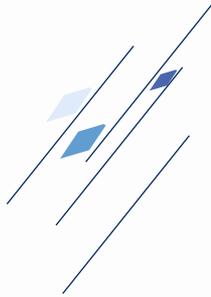
Diamonds & Other Precious Stones Market Growth



Comments

- --

Diamonds & Other Precious Stones Market Growth Measures



Needs data

Diamonds & Other Precious Stones Firms



2013

2014

There are XX Diamonds & Other Precious Stones Funds

Needs data

Diamonds & Other Precious Stones Funds



2013

2014

Needs data

Diamonds & Other Precious Stones Employees



2013

2014

Needs data

Diamonds & Other Precious Stones Clients



2013

2014

Needs data

Diamonds & Other Precious Stones Accounts



2013

2014

Needs data

Diamonds & Other Precious Stones Net New Accounts



2013

2014

Diamonds & Other Precious Stones Have Gathered Assets Under Management

Needs data

Diamonds & Other Precious Stones Assets Under Management (\$ Millions)



2013 2014

Needs data

Diamonds & Other Precious Stones Net Flows (\$ Millions)



2013

2014

Needs data

Diamonds & Other Precious Stones Revenues (\$ Billions)



2013

2014

Needs data

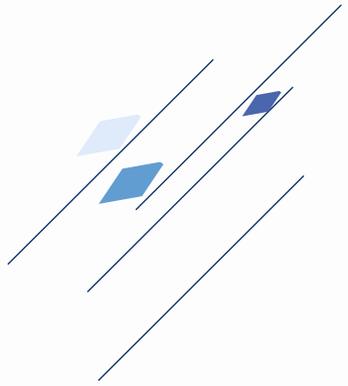
Diamonds & Other Precious Stones Net Profits (\$ Billions)



2013

2014

Diamonds & Other Precious Stones can Be Defined Many Ways

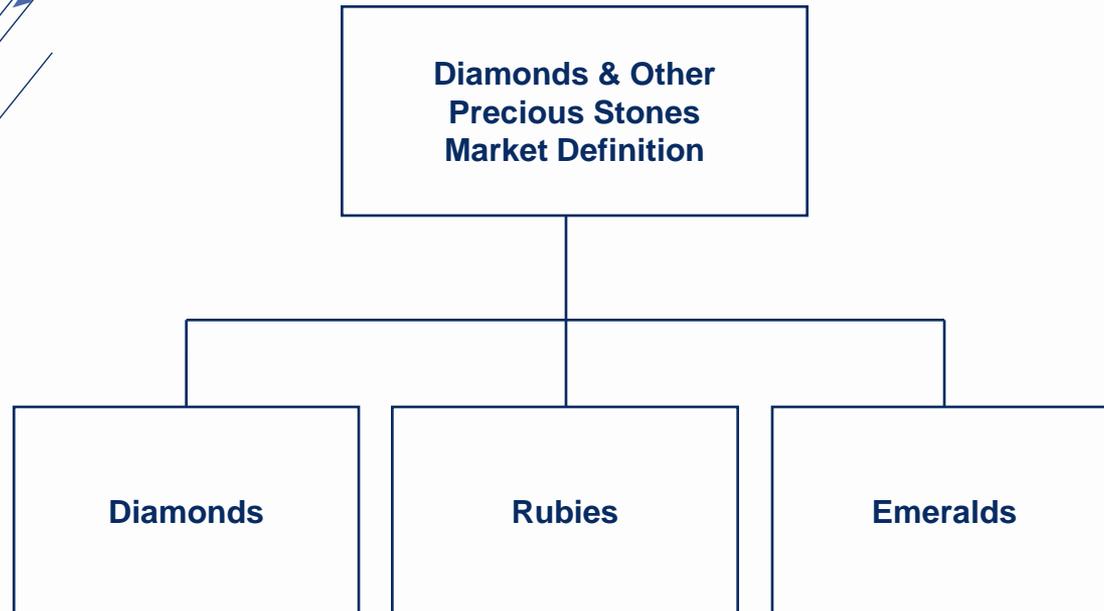
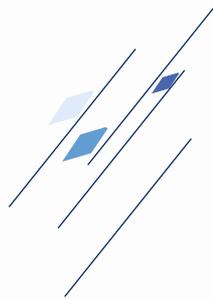


Comments

- --

Diamonds & Other Precious Stones can Specifically be Defined to Include Diamonds, Rubies, & Emeralds

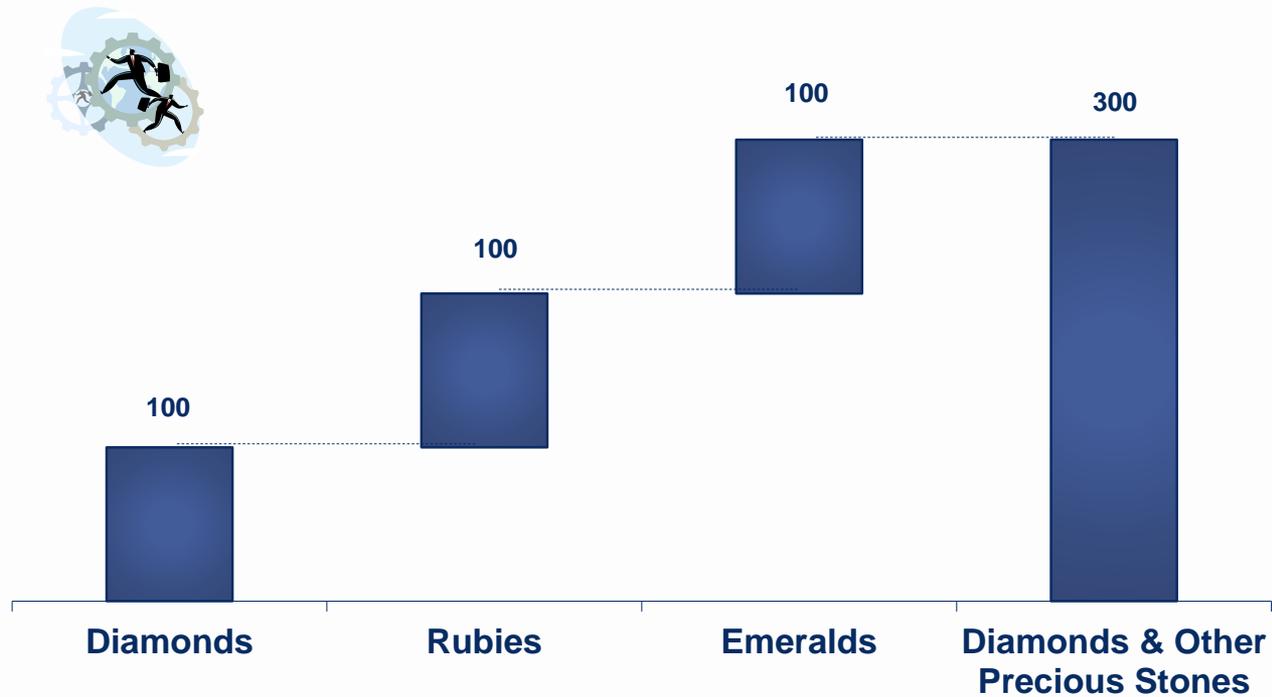
Diamonds & Other Precious Stones Market Definition



There are XX Diamonds & Other Precious Stones Firms

Needs real data

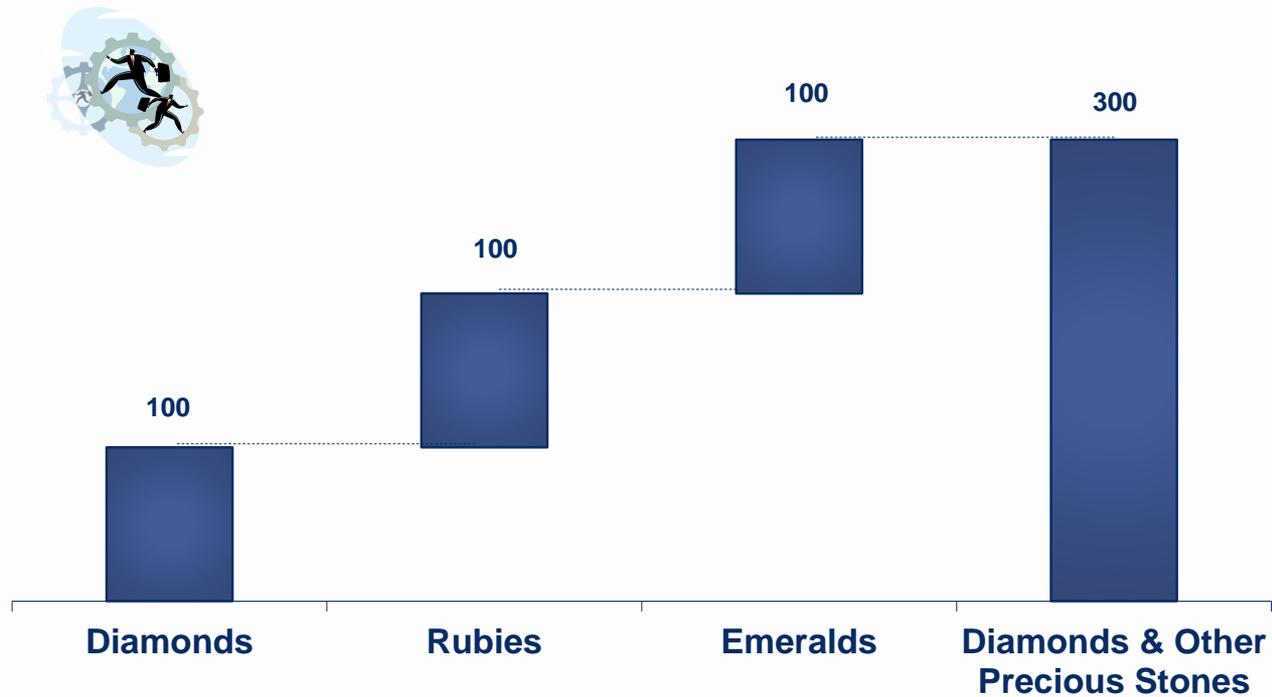
Diamonds & Other Precious Stones Firms



There are XX Diamonds & Other Precious Stones Funds

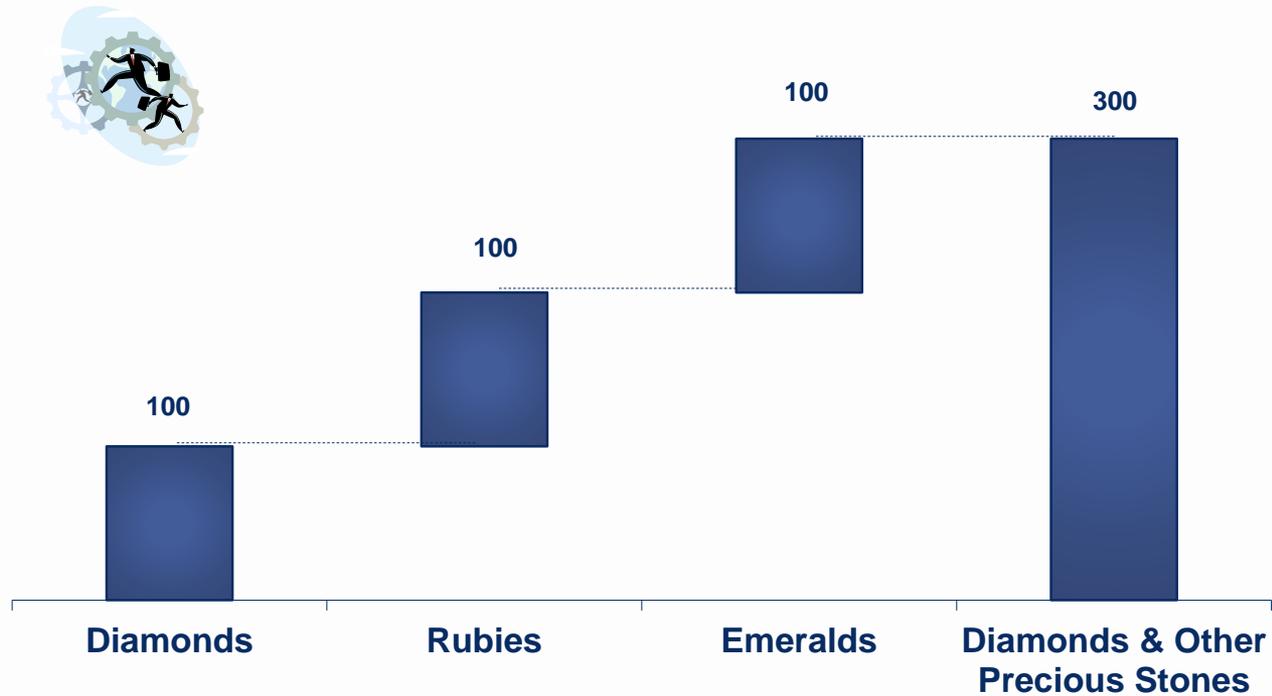
Needs real data

Diamonds & Other Precious Stones Funds



Needs real data

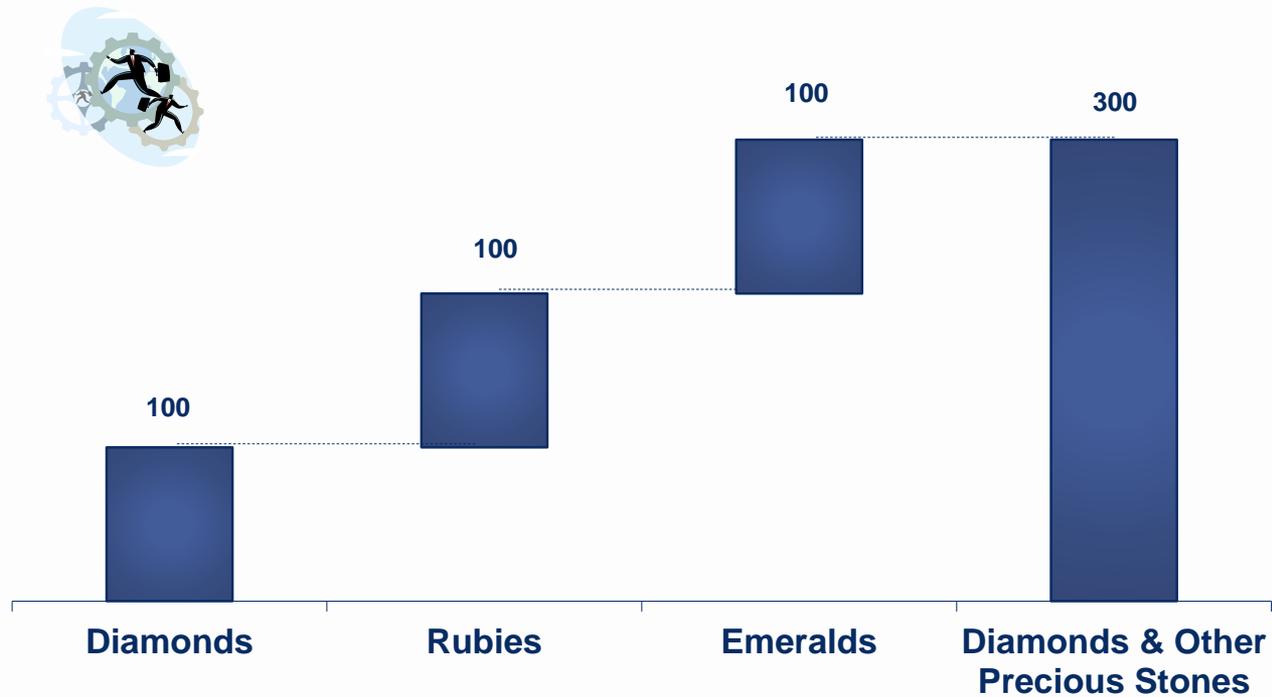
Diamonds & Other Precious Stones Employees



Diamonds & Other Precious Stones Serve Clients

Needs real data

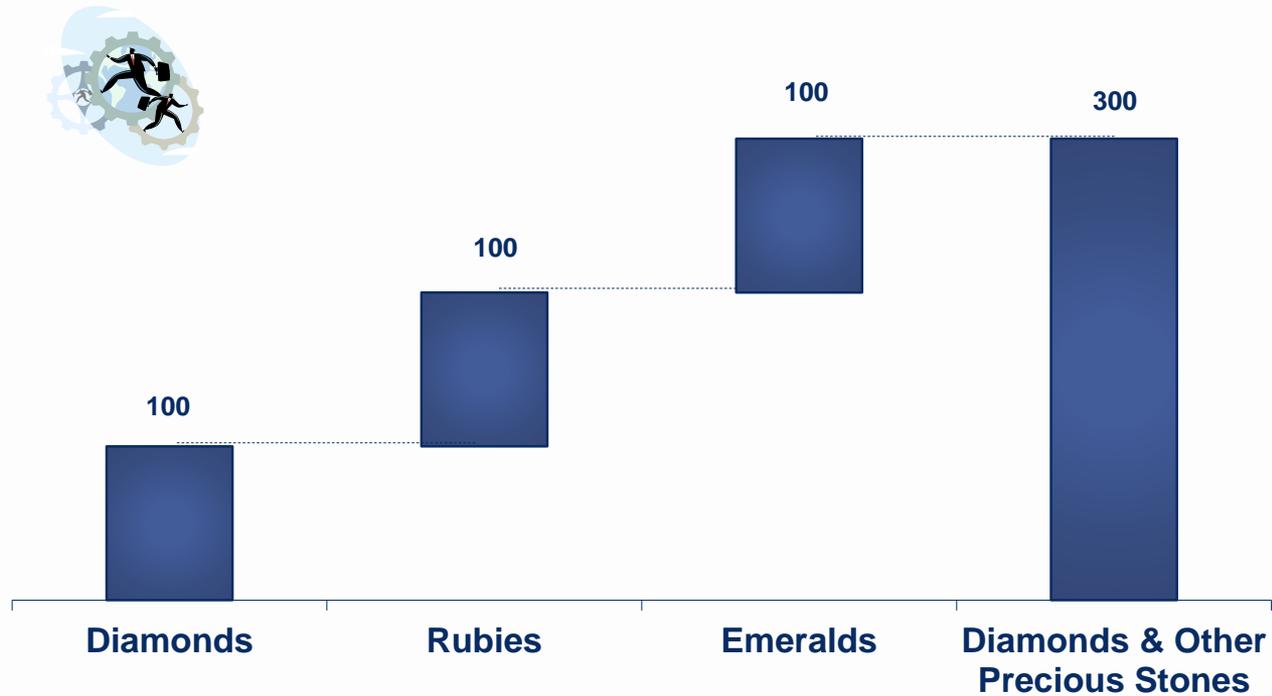
Diamonds & Other Precious Stones Clients



Diamonds & Other Precious Stones Have Gathered Accounts

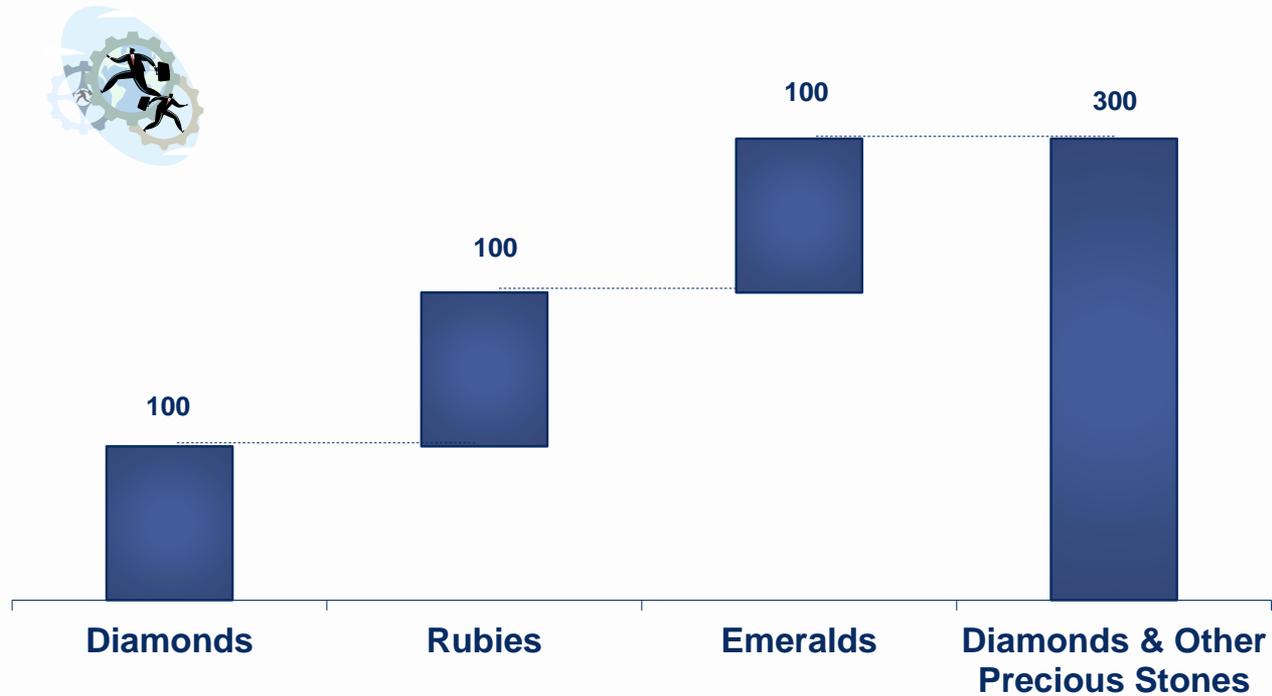
Needs real data

Diamonds & Other Precious Stones Accounts



Needs real data

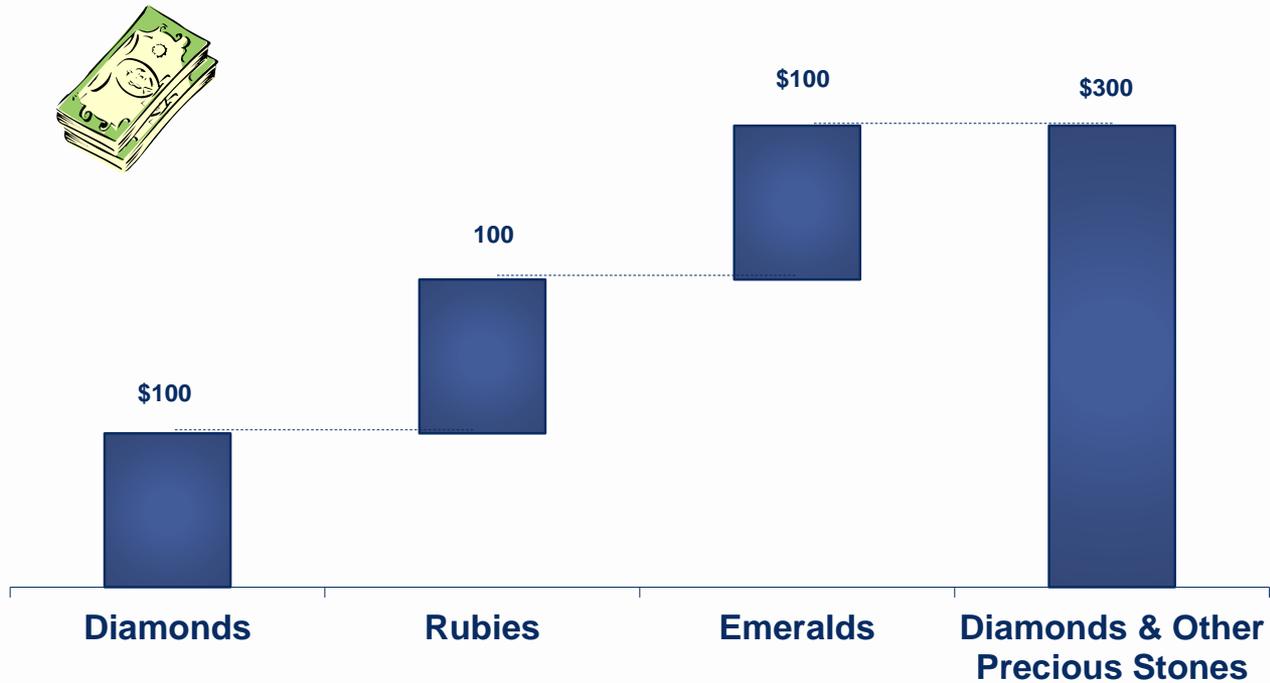
Diamonds & Other Precious Stones Net New Accounts



Diamonds & Other Precious Stones Have Gathered Assets Under Management

Needs real data

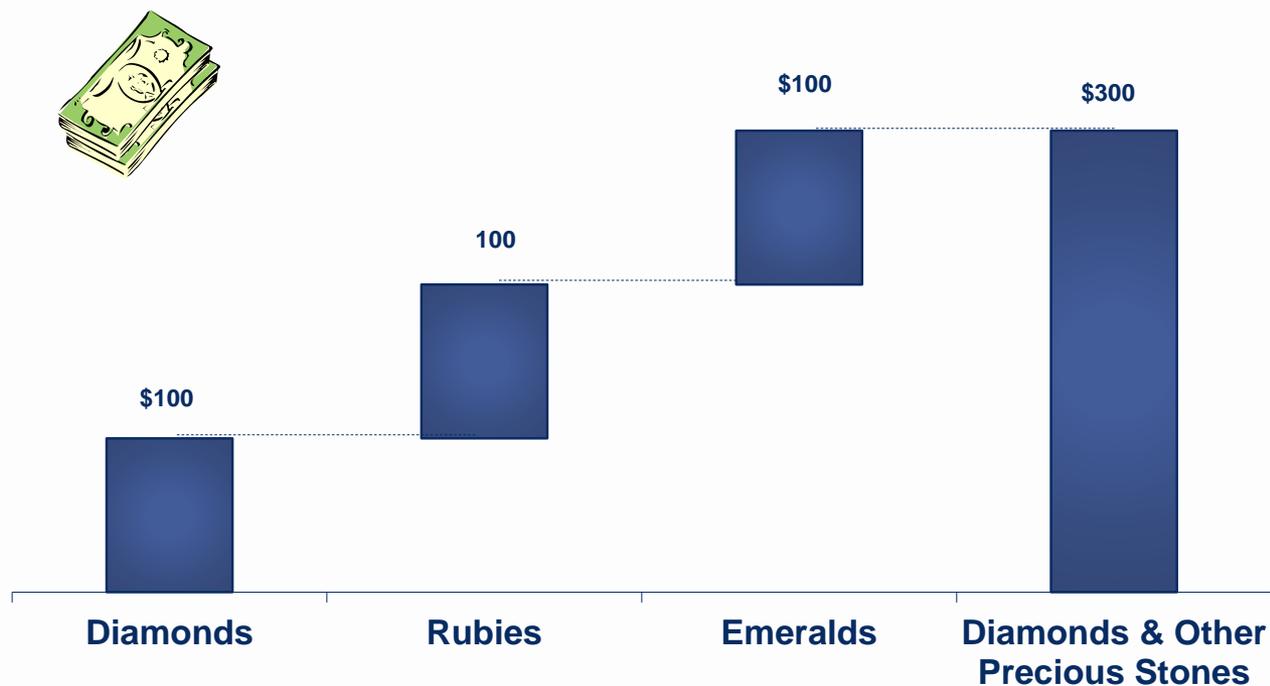
Diamonds & Other Precious Stones Assets Under Management (\$ Millions)



Diamonds & Other Precious Stones Gather Net Flows

Needs real data

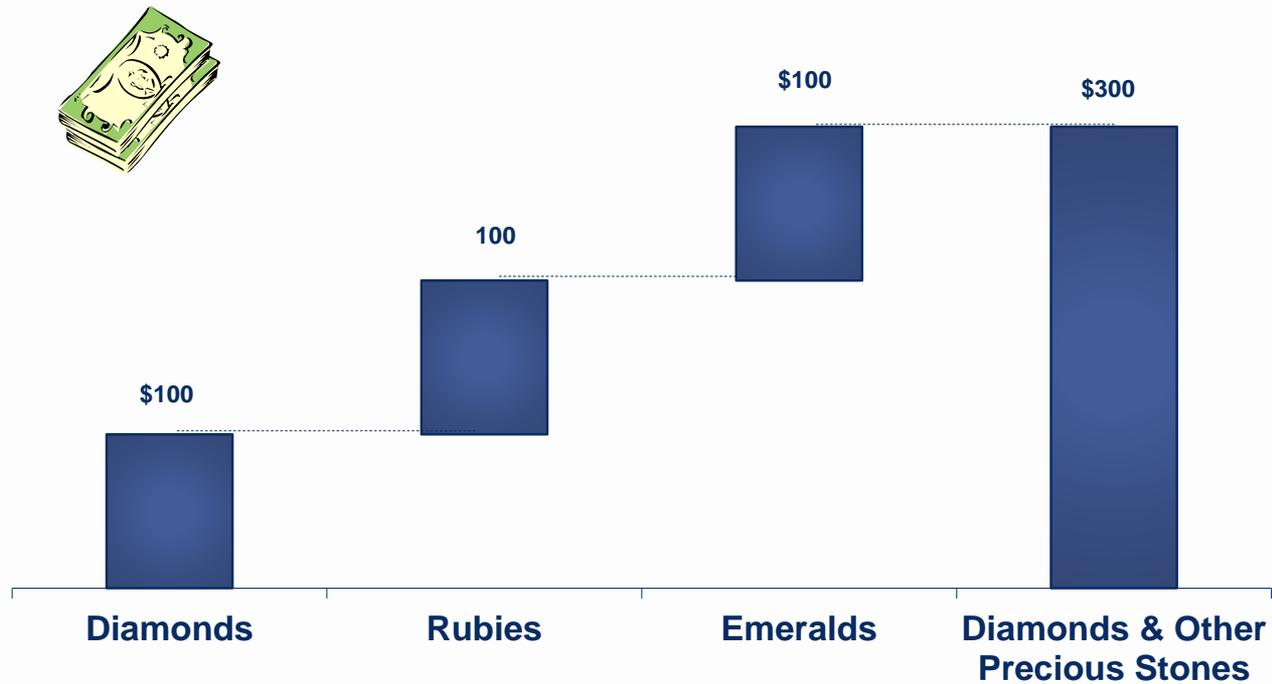
Diamonds & Other Precious Stones Net Flows (\$ Millions)



Diamonds & Other Precious Stones Generate Revenues

Needs real data

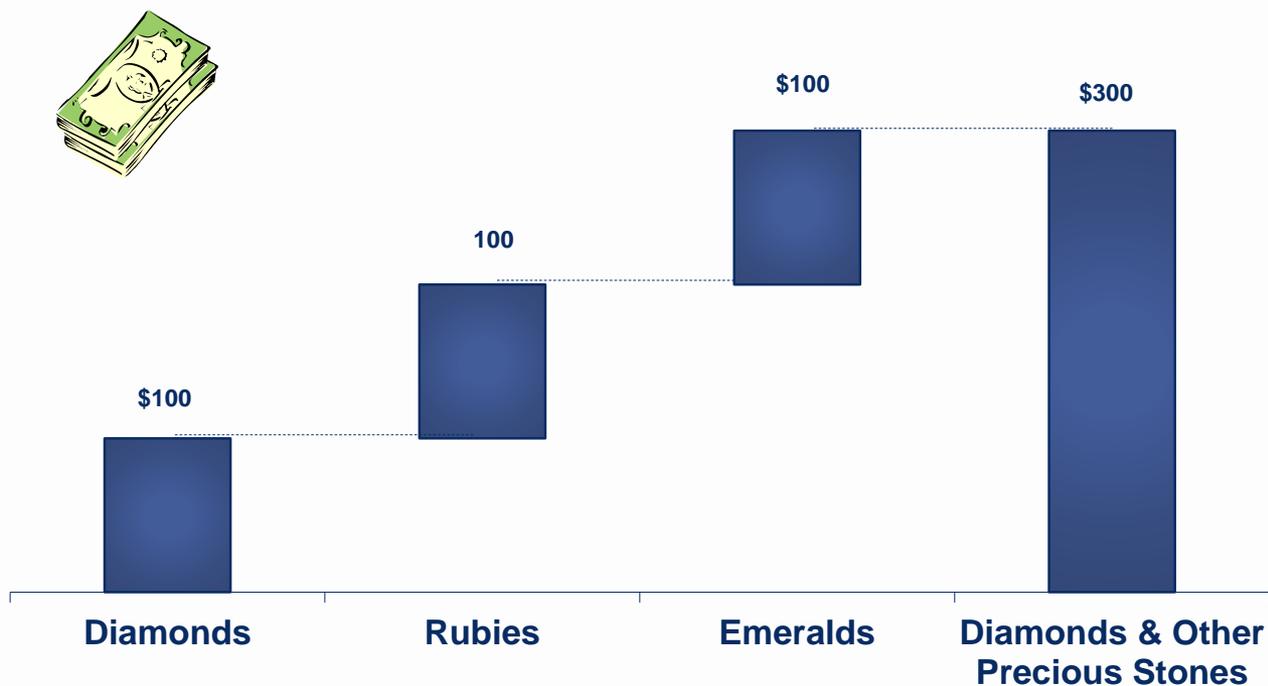
Diamonds & Other Precious Stones Revenues (\$ Millions)



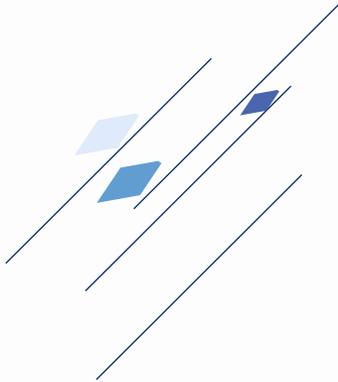
Diamonds & Other Precious Stones Earn \$__

Needs real data

Diamonds & Other Precious Stones Net Profits (\$ Millions)



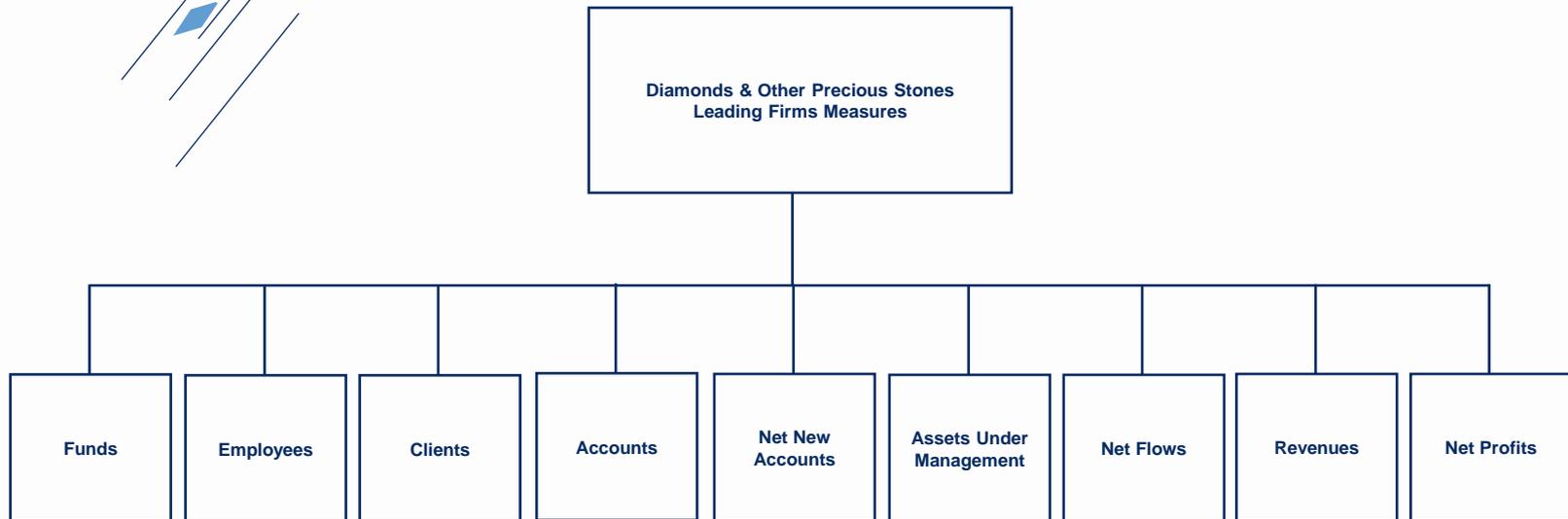
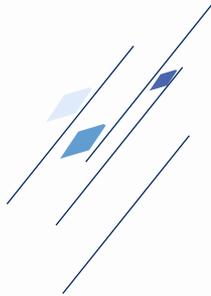
Leading Diamonds & Other Precious Stones can be Determined in Many Ways



Comments

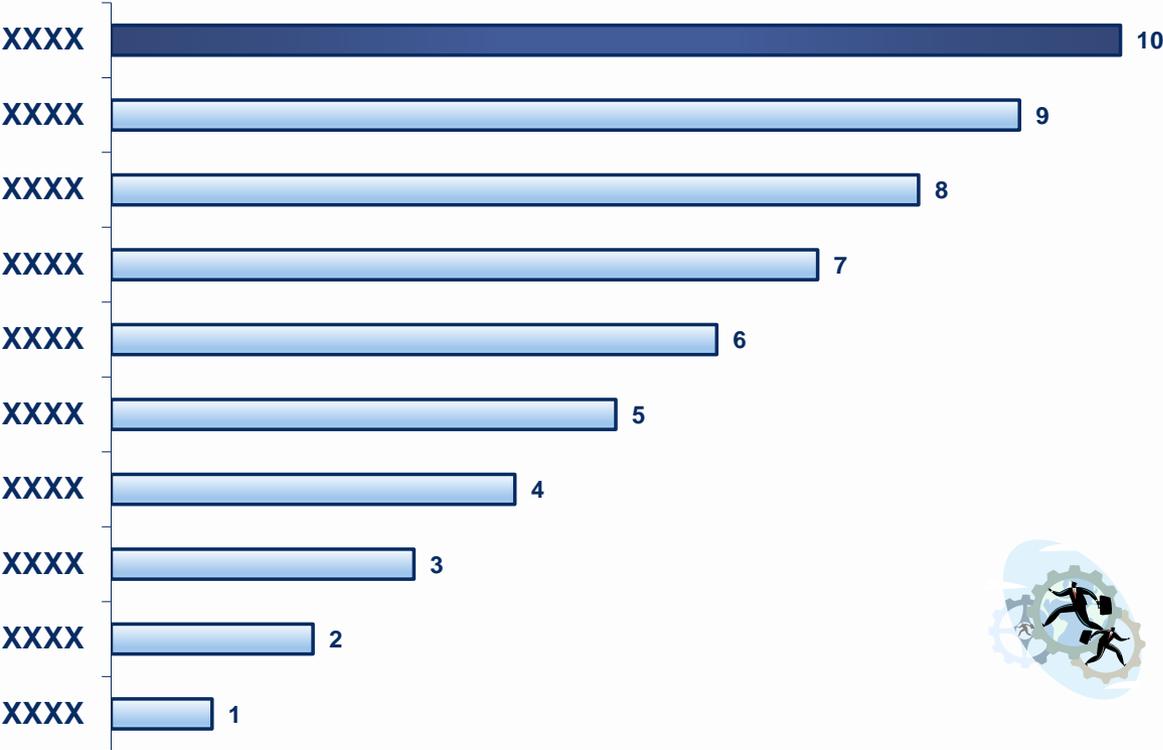
- --

Diamonds & Other Precious Stones Leading Firms Measures



XXXX is the Leader in Terms of Funds

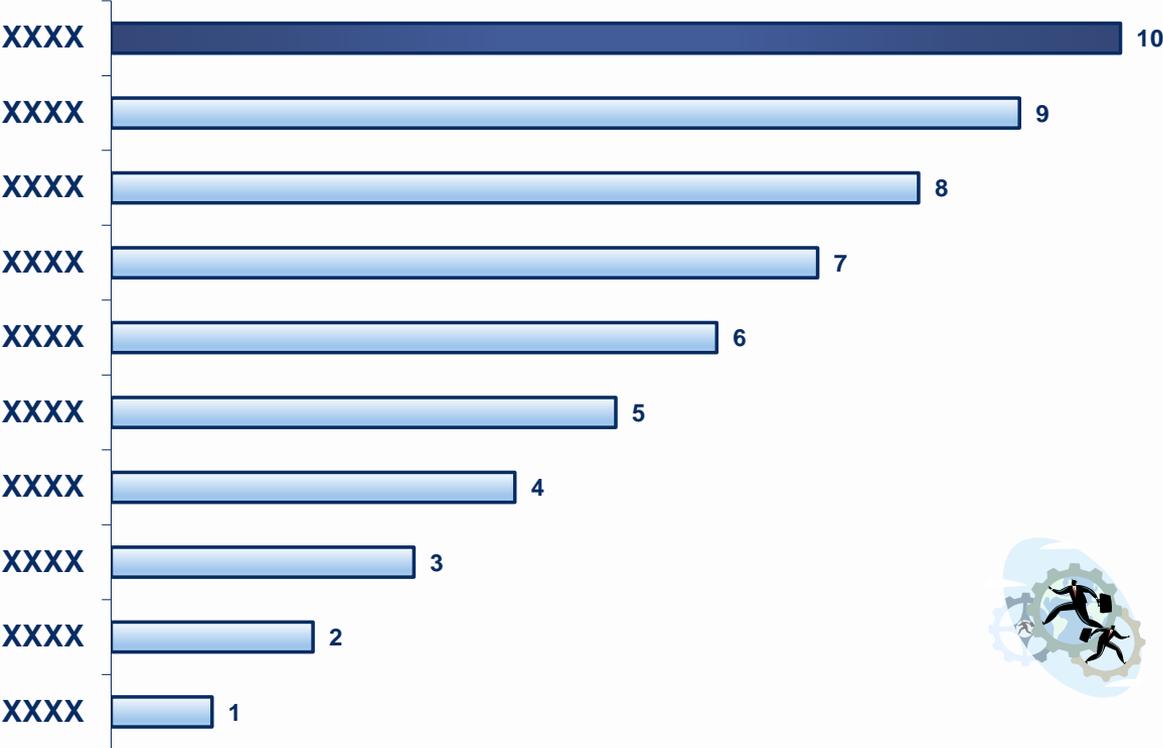
Diamonds & Other Precious Stones Funds



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Employees

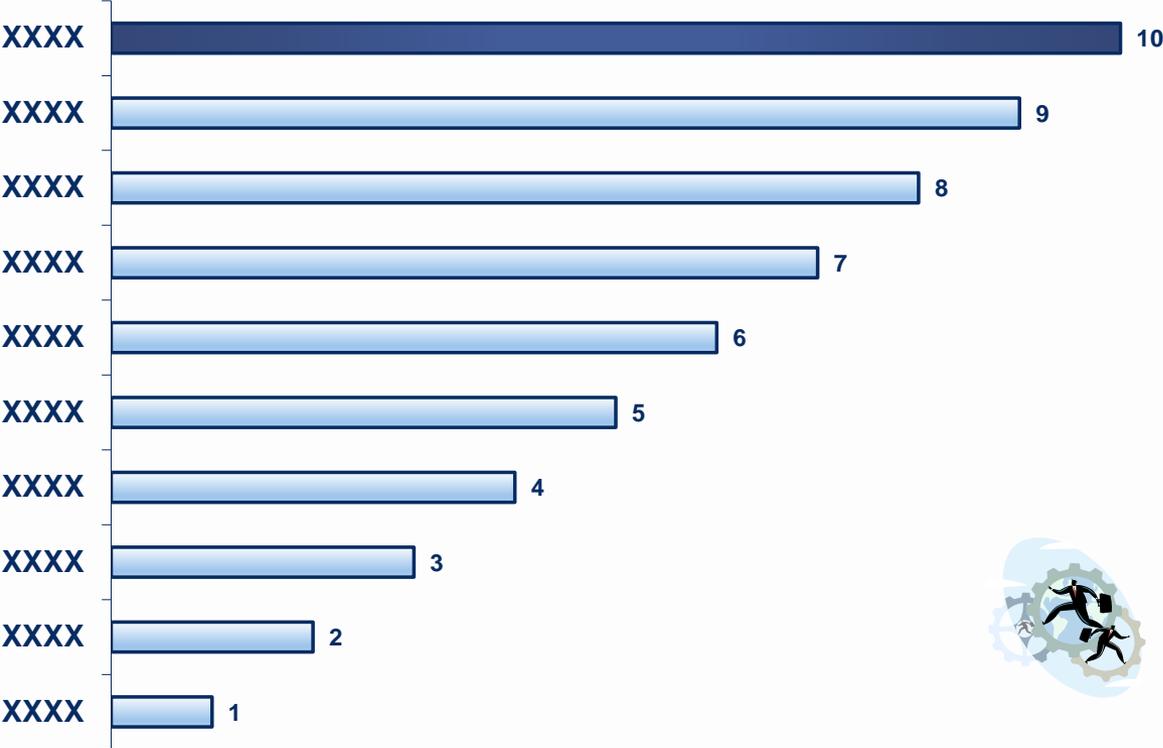
Diamonds & Other Precious Stones Employees (Thousands)



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Clients

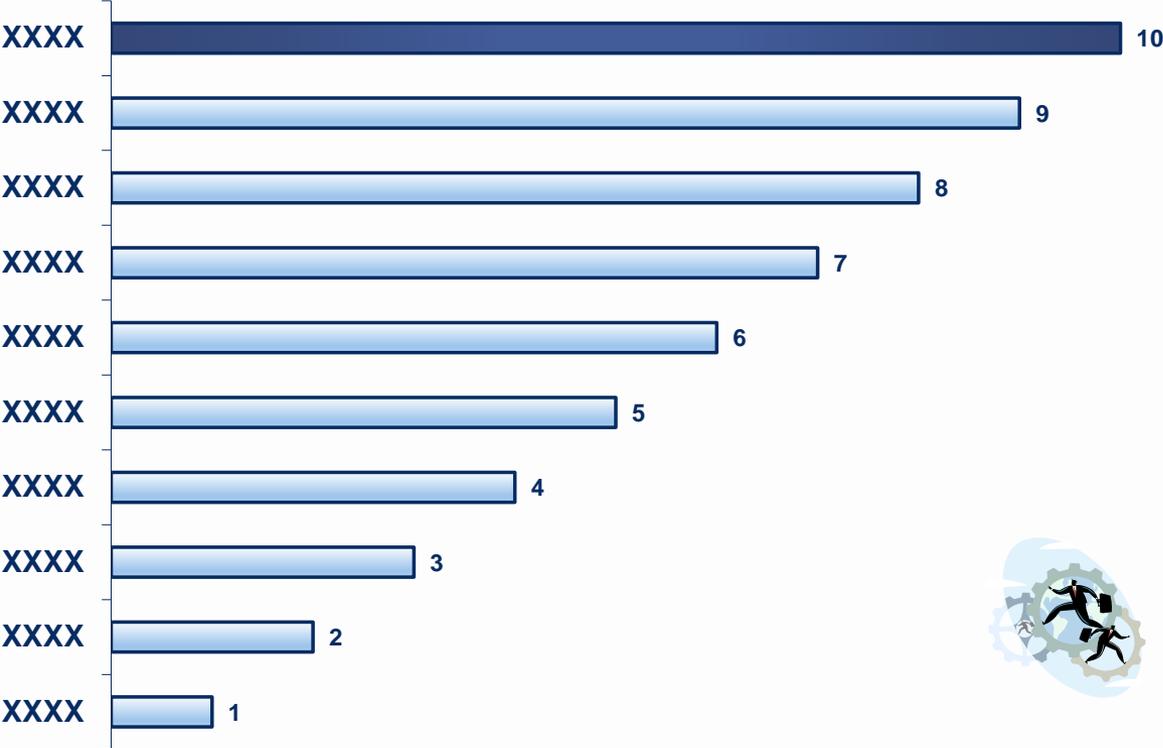
Diamonds & Other Precious Stones Clients (Thousands)



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Accounts

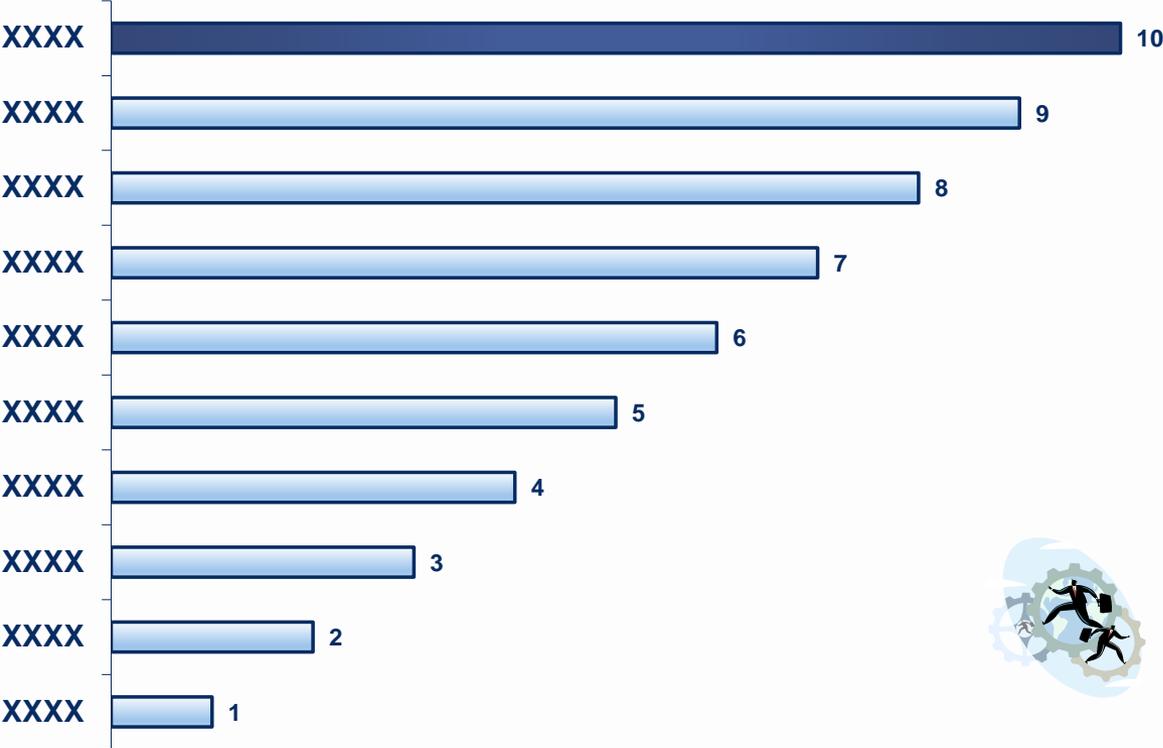
Diamonds & Other Precious Stones Accounts (Millions)



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Net New Accounts

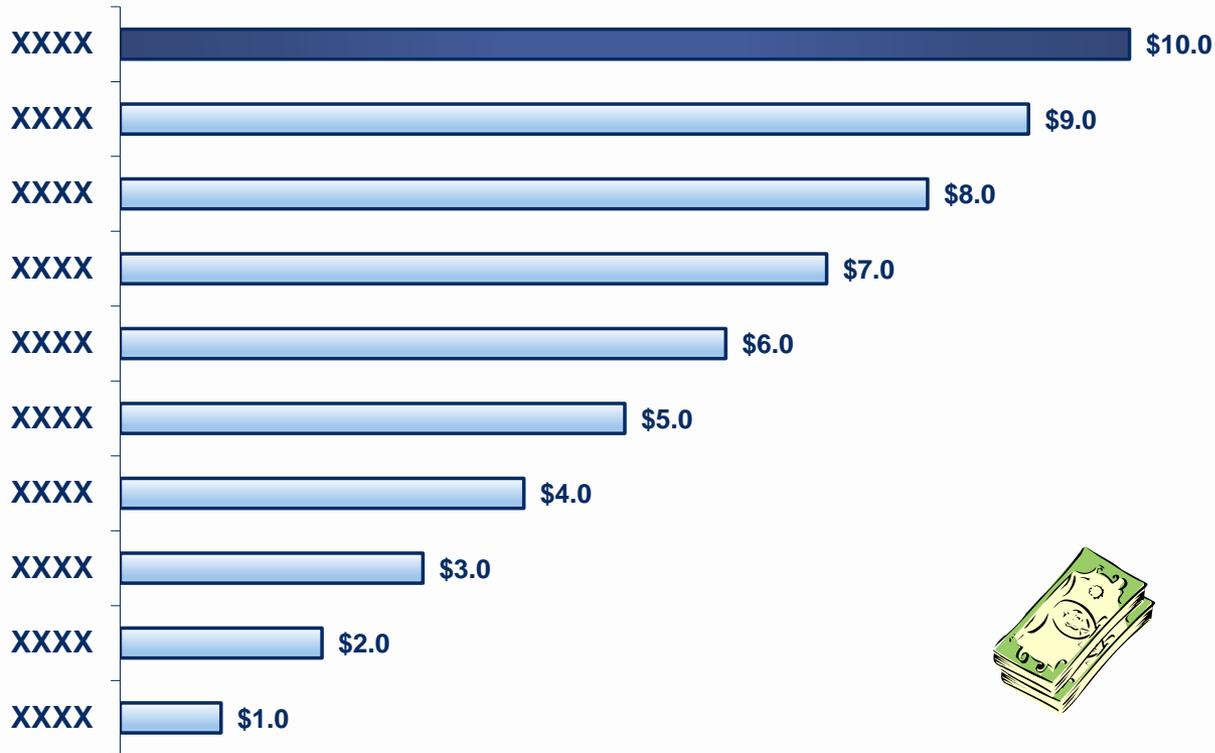
Diamonds & Other Precious Stones Net New Accounts (Millions)



Source: Tiburon Research & Analysis

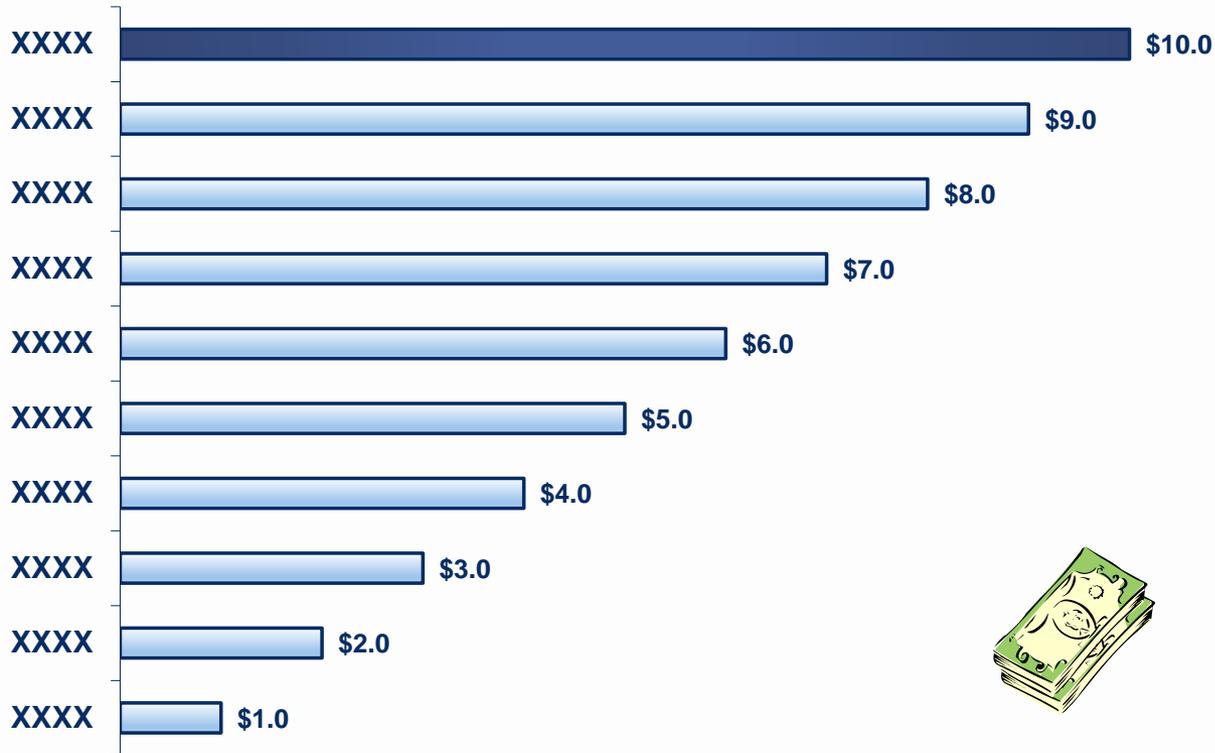
XXXX is the Leader in Terms of Assets Under Management

Diamonds & Other Precious Stones Assets Under Management (\$ Millions)



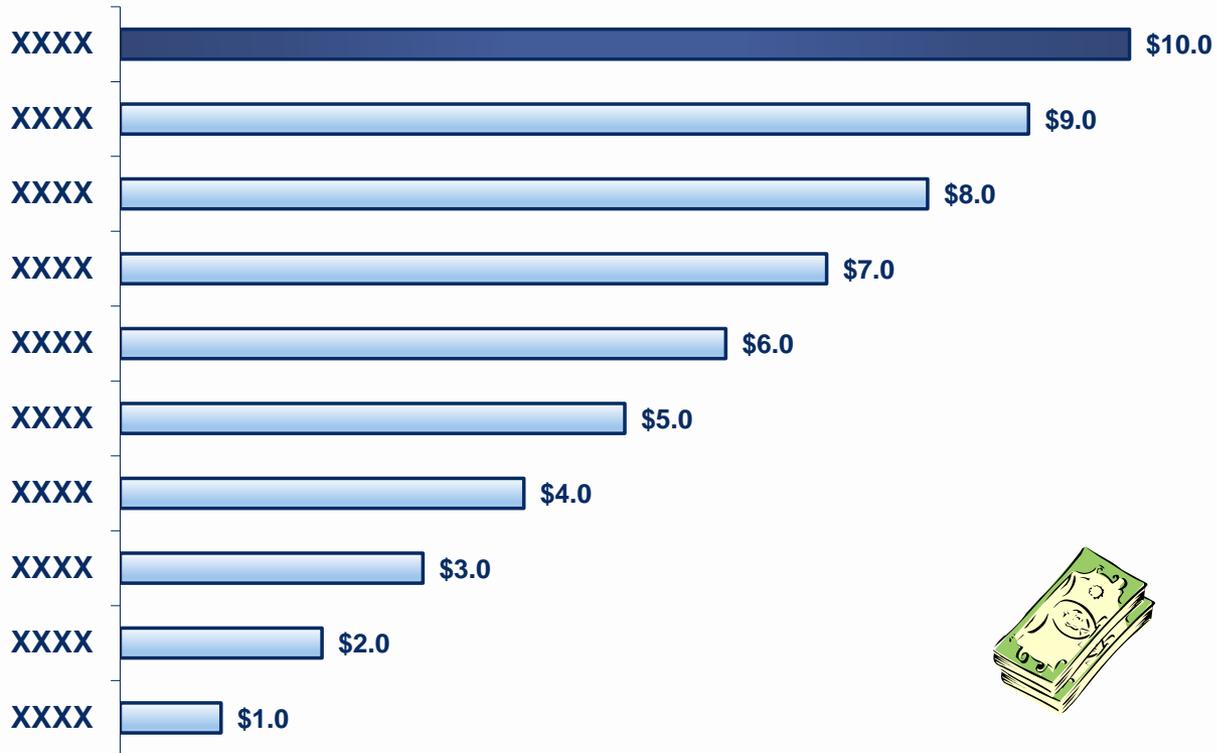
XXXX is the Leader in Terms of Net Flows

Diamonds & Other Precious Stones Net Flows (\$ Millions)



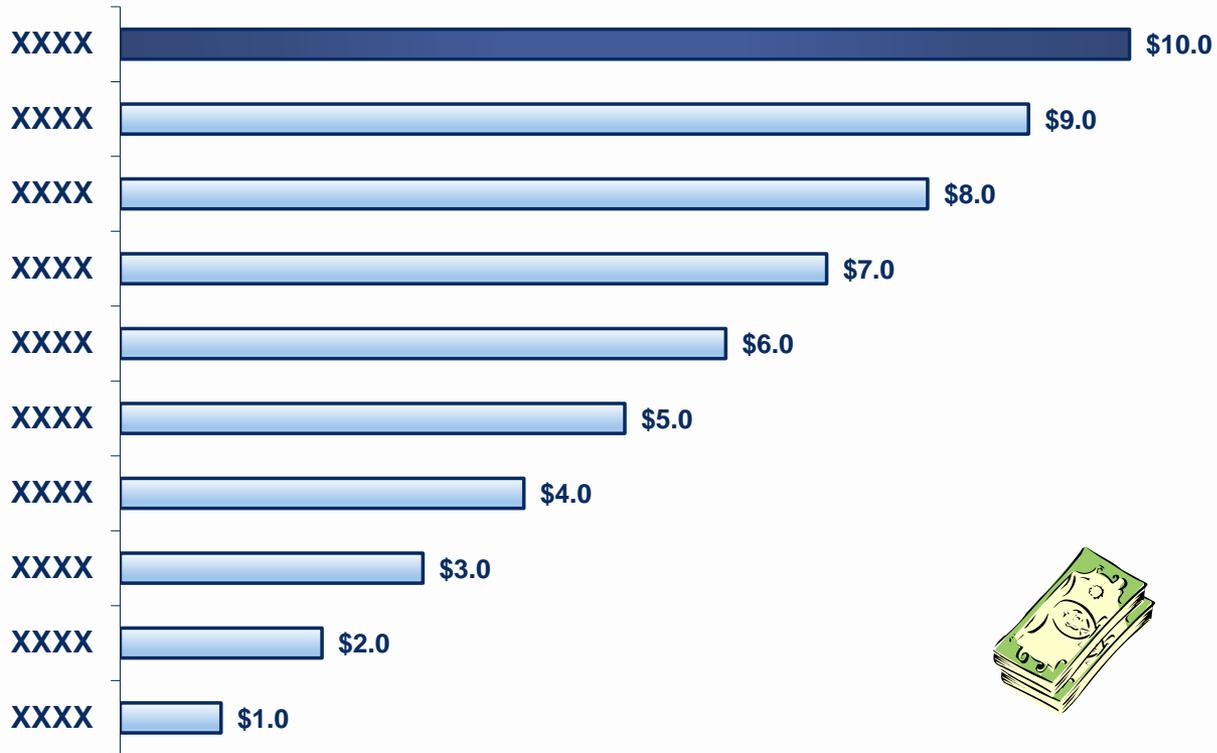
XXXX is the Leader in Terms of Revenues

Diamonds & Other Precious Stones Revenues (\$ Millions)

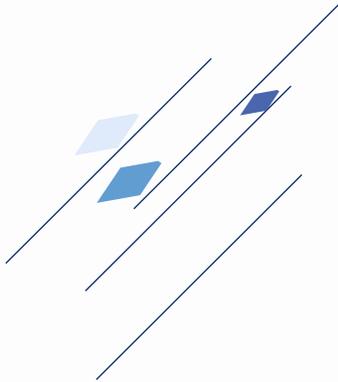


XXXX is the Leader in Terms of Net Profits

Diamonds & Other Precious Stones Net Profits (\$ Millions)



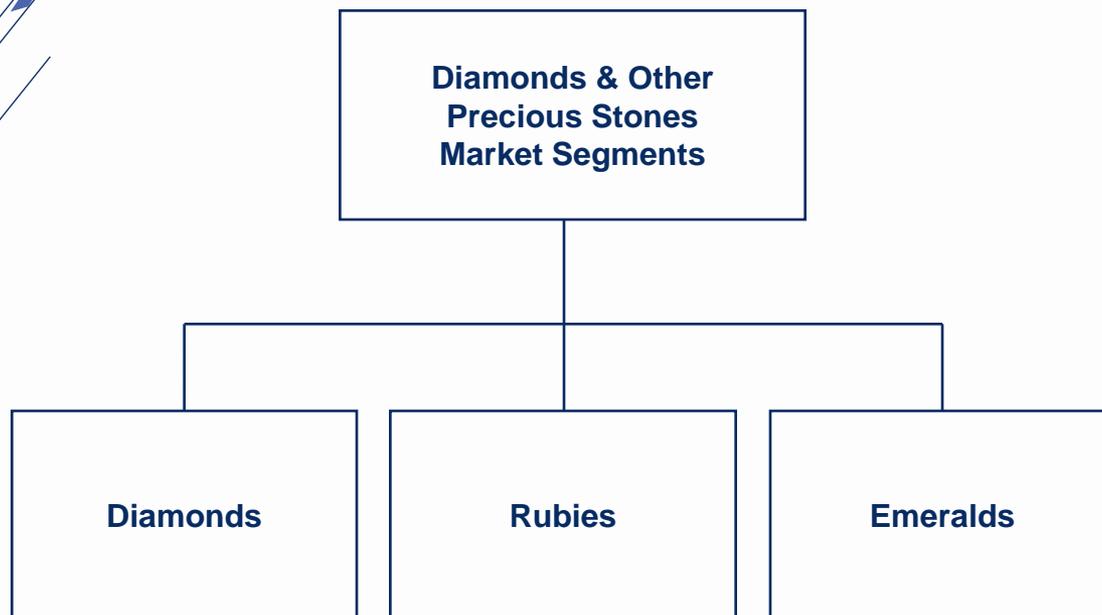
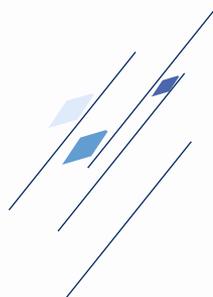
Diamonds & Other Precious Stones can be Segmented Several Ways



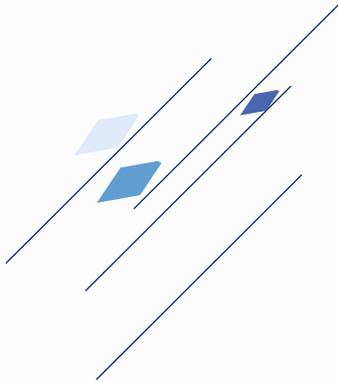
Comments	Market Segments
• --	

Diamonds & Other Precious Stones can Specifically be Segmented to Include Diamonds, Rubies, & Emeralds

Diamonds & Other Precious Stones Market Segments



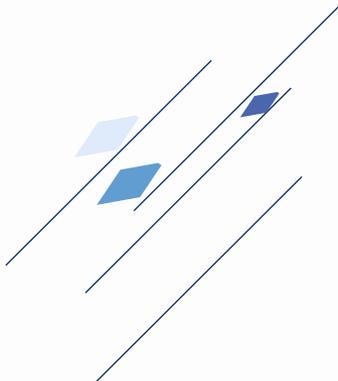
Diamonds & Other Precious Stones' First Market Segment is Diamonds



Comments

- --

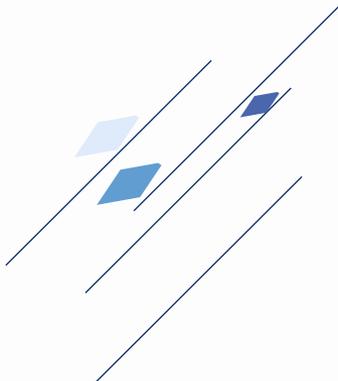
Diamonds & Other Precious Stones' Second Market Segment is Rubies



Comments

- --

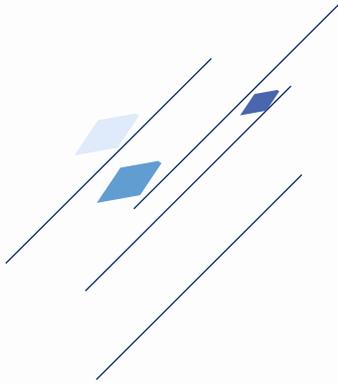
Diamonds & Other Precious Stones' Second Market Segment is Emeralds



Comments

- --

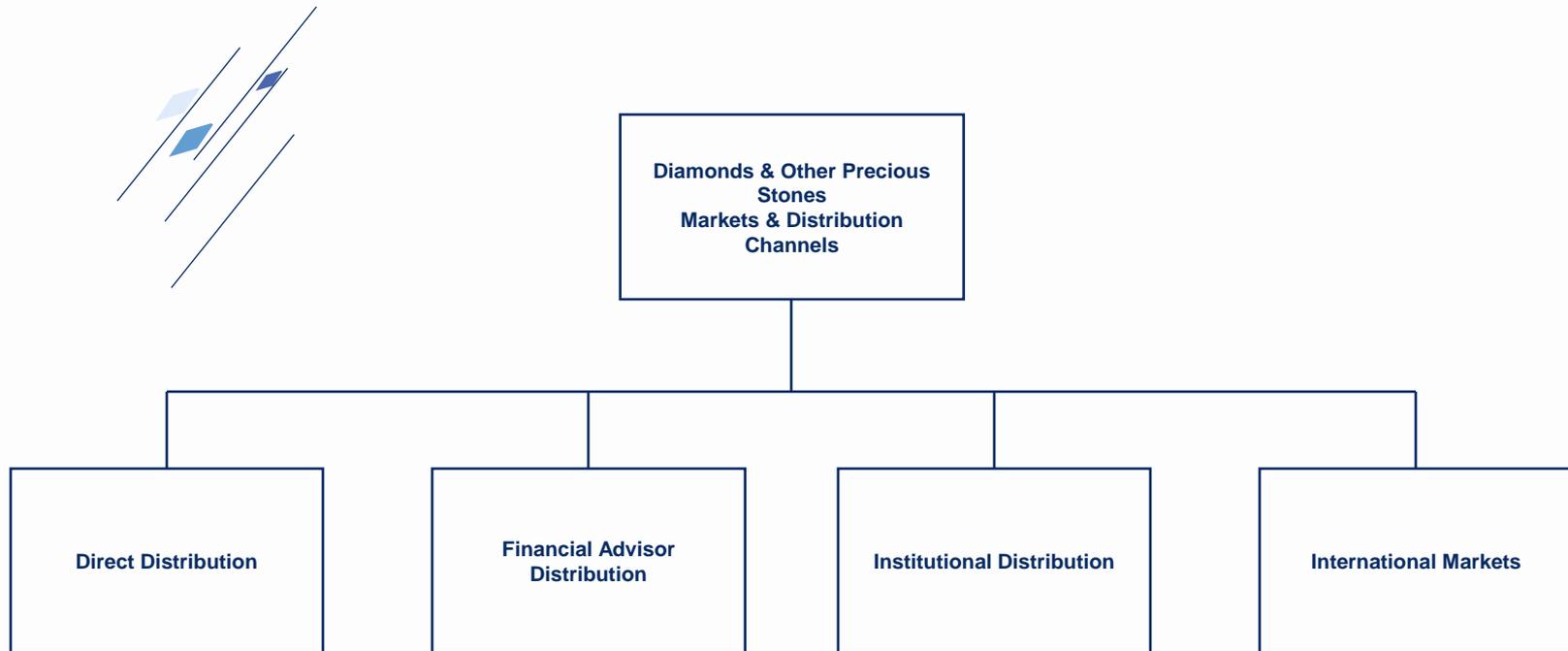
Diamonds & Other Precious Stones Have Markets & Distribution Channels



Comments

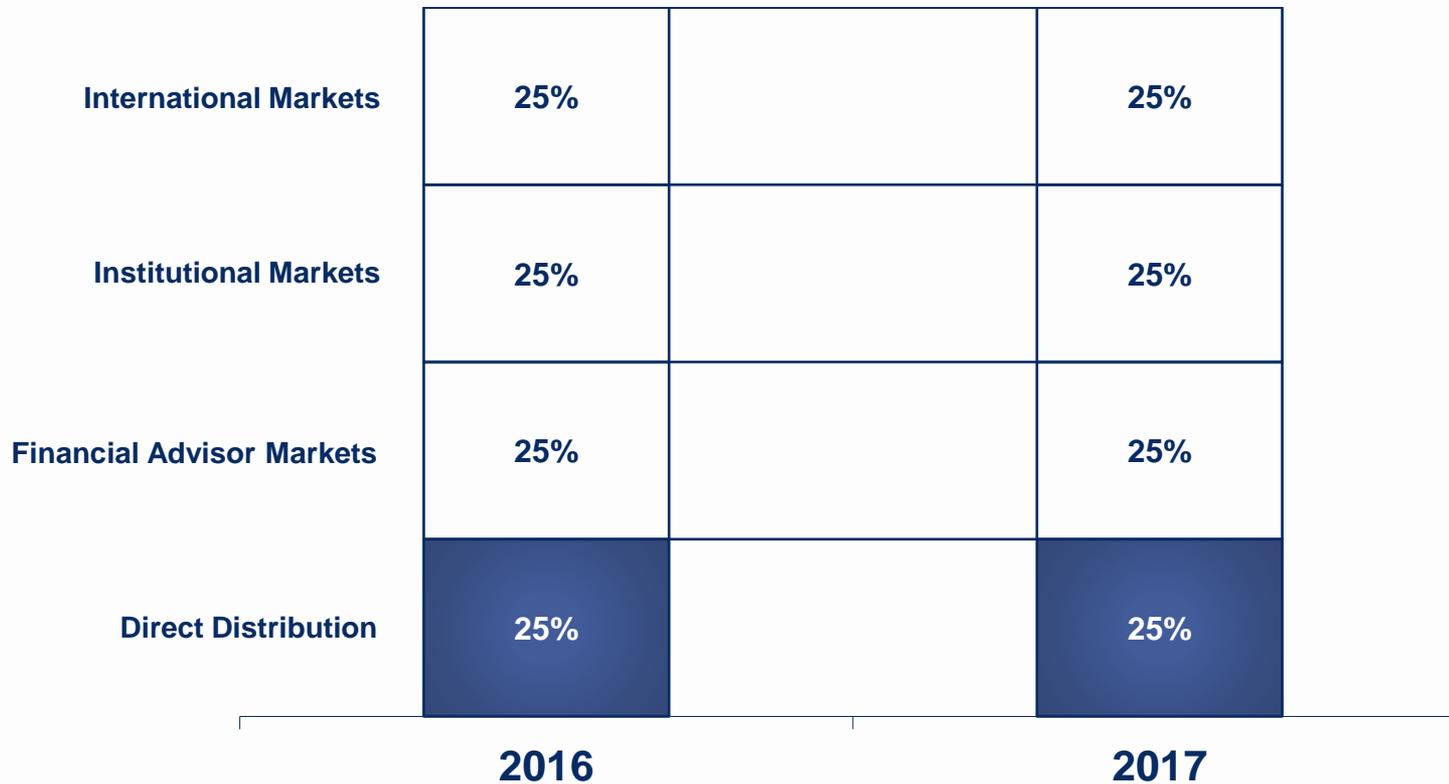
- --

Diamonds & Other Precious Stones Markets & Distribution Channels

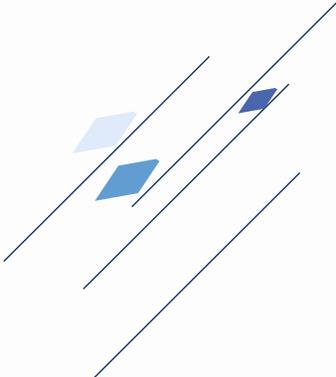


Diamonds & Other Precious Stones Markets & Distribution Channels by Channel

Diamonds & Other Precious Stones Markets & Distribution Channels By Channel



Direct Distribution



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Direct Distribution Channels Have Assets Under Management

Needs data

Direct Distribution Channels Assets Under Management (\$ Billions)



2013 2014

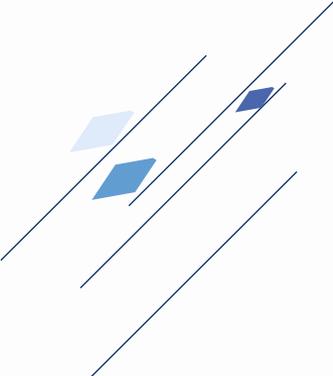
Direct Distribution Channels Have Net Flows

Needs data

Direct Distribution Channels Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="664 389 741 411">• --

Financial Advisor Markets Have Assets Under Management

Needs data

Financial Advisor Markets Assets Under Management (\$ Billions)



2013

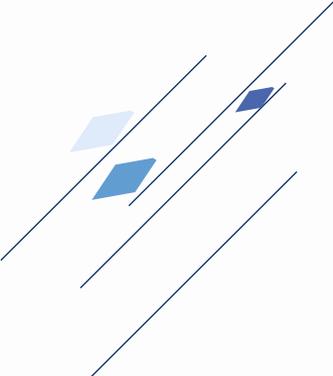
2014

Needs data

Financial Advisor Markets Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Institutional Markets Have Assets Under Management

Needs data

Institutional Markets Assets Under Management (\$ Billions)



2013 2014

Source: Tiburon Research & Analysis

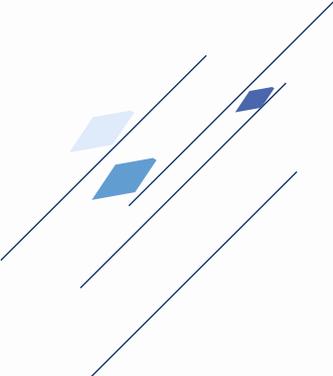
Institutional Markets Have Net Flows

Needs data

Institutional Markets Net Flows (\$ Billions)



2013 2014



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

International Markets Have Assets Under Management

Needs data

International Markets Assets Under Management (\$ Billions)



2013 2014

Source: Tiburon Research & Analysis

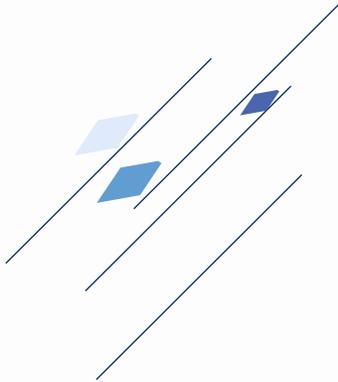
Needs data

International Markets Net Flows (\$ Billions)



2013 2014

Diamonds & Other Precious Stones Have Future Predictions



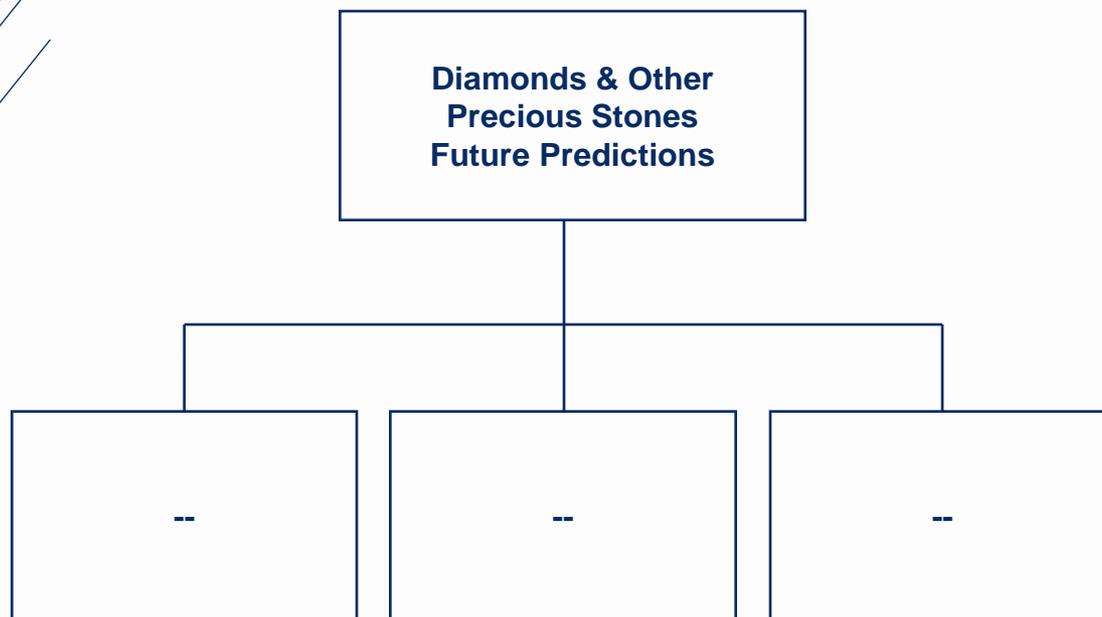
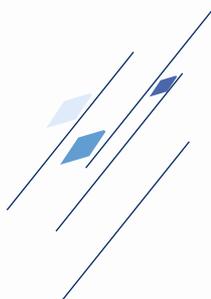
Comments

Future
Predictions

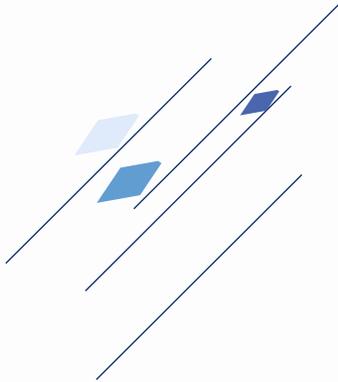
• --

Diamonds & Other Precious Stones Have Future Predictions Including...

Diamonds & Other Precious Stones Future Predictions



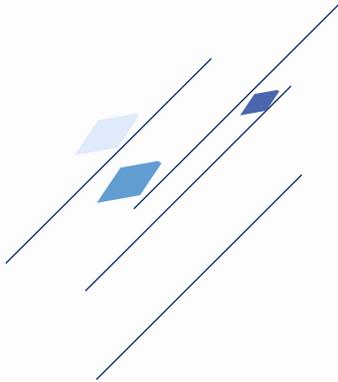
Diamonds & Other Precious Stones' First Future Prediction is...



Comments

- --

Diamonds & Other Precious Stones' Second Future Prediction is...



Comments

- --

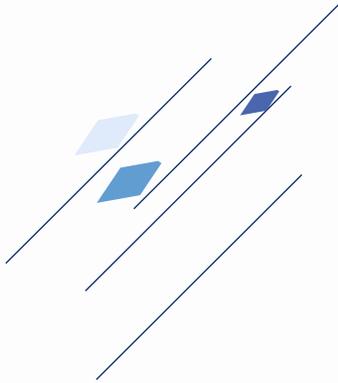
Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



Markets & Distribution Channels for Commodities, Metals, & Stones

Firms are as Random as the Products Themselves



Comments

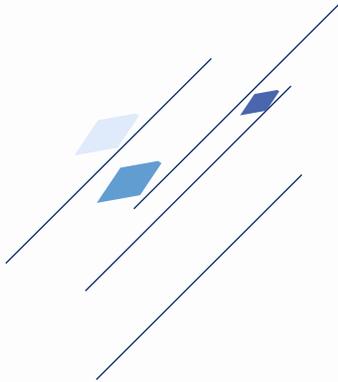
- --

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - **Direct Distribution**
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



The First Market & Distribution Channel for Commodities, Metals, & Stones Firms is the Direct Distribution Markets

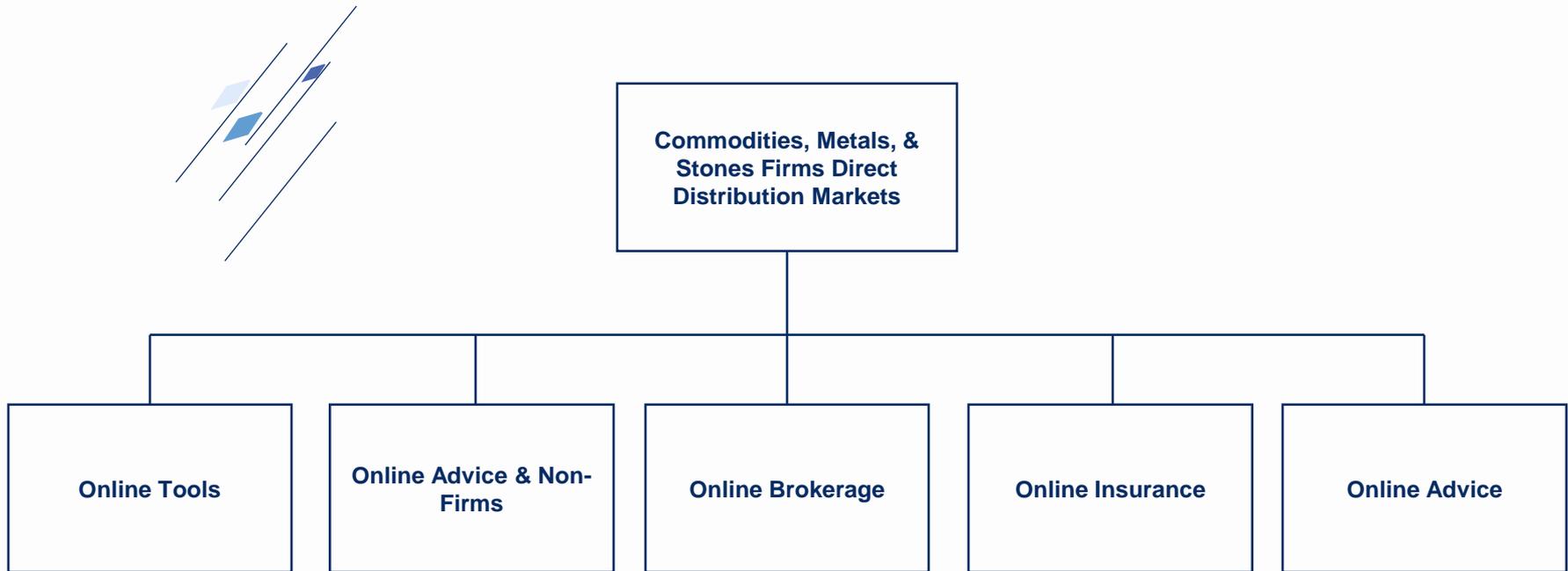


Comments

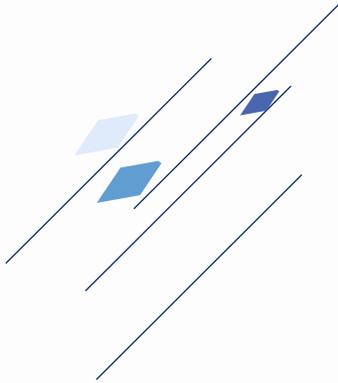
- --

There are Five Direct Distribution Markets, Including Online Tools, Online Advice & Non-Firms, Online Brokerage, Online Insurance, and Online Advice

**Commodities, Metals, & Stones Firms Direct
Distribution Markets**



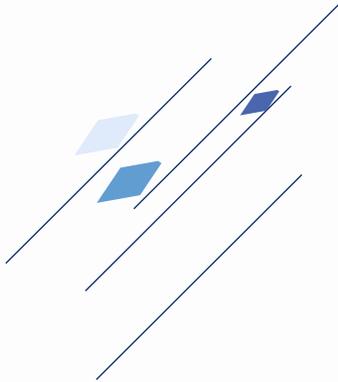
The First Direct Distribution Market for Commodities, Metals, & Stones Firms is Online Tools



Comments

- --

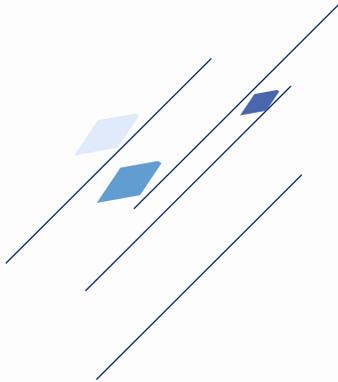
The Second Direct Distribution Market for Commodities, Metals, & Stones Firms is Online Advice & Non-Firms



Comments

- --

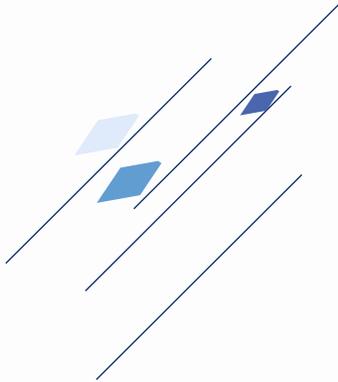
The Third Direct Distribution Market for Commodities, Metals, & Stones Firms is Online Brokerage



Comments

- --

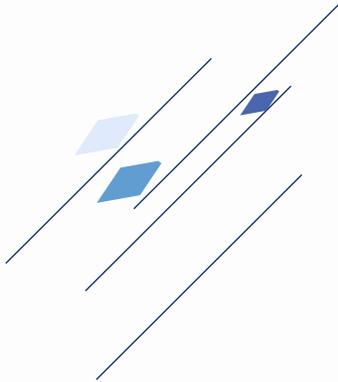
The Fourth Direct Distribution Market for Commodities, Metals, & Stones Firms is Online Insurance



Comments

- --

The Fifth Direct Distribution Market for Commodities, Metals, & Stones Firms is Online Advice



Comments

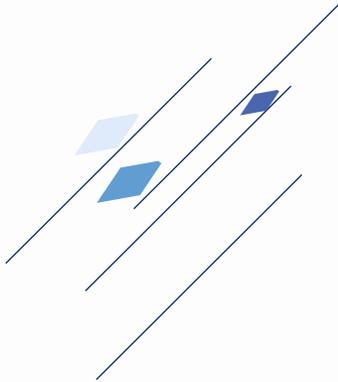
- --

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - **Financial Advisor Markets**
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



The Second Market & Distribution Channel for Commodities, Metals, & Stones Firms is the Financial Advisor Markets

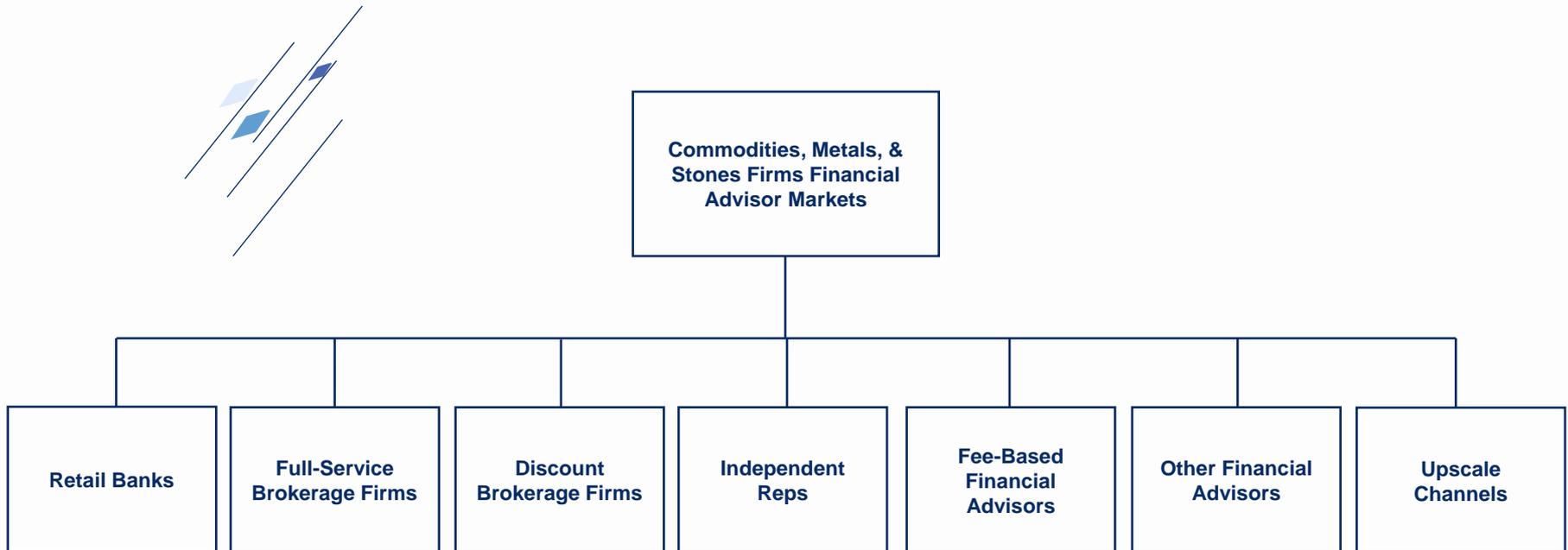


Comments

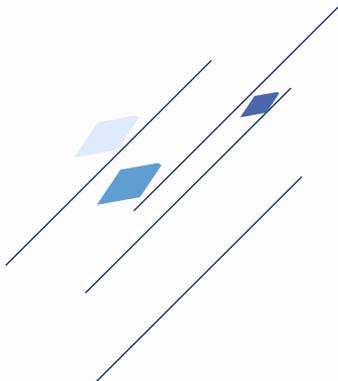
- --

There are Eight Financial Advisor Markets, Including Retail Banks, Full-Service Brokerage Firms, Discount Brokerage Firms, & Independent Reps

Commodities, Metals, & Stones Firms Financial Advisor Markets



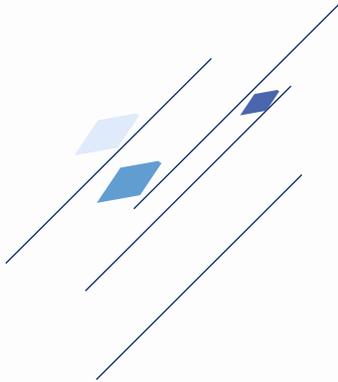
The First Financial Advisor Market for Commodities, Metals, & Stones Firms is Retail Banks



Comments

- --

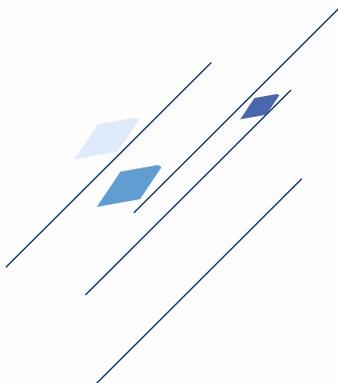
The Second Financial Advisor Market for Commodities, Metals, & Stones Firms is Full-Service Brokerage Firms



Comments

- --

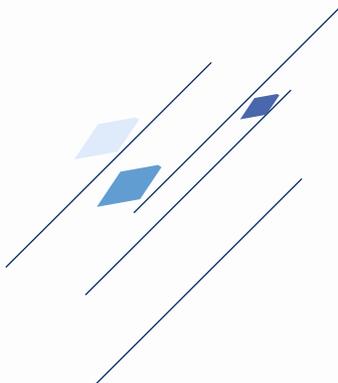
The Third Financial Advisor Market for Commodities, Metals, & Stones Firms is Discount Brokerage Firms



Comments

- --

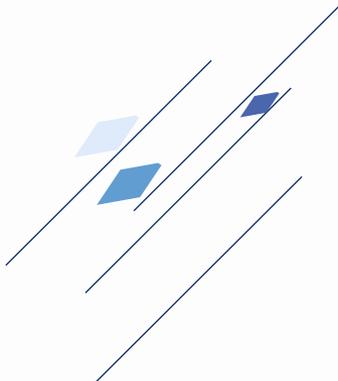
The Fourth Financial Advisor Market for Commodities, Metals, & Stones Firms is Independent Reps



Comments

- --

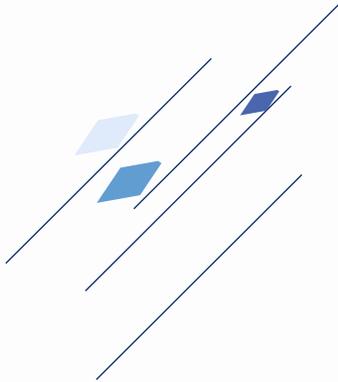
The Fifth Financial Advisor Market for Commodities, Metals, & Stones Firms is Fee-Based Financial Advisors



Comments

- --

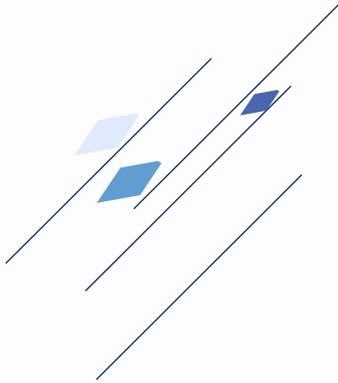
The Sixth Financial Advisor Market for Commodities, Metals, & Stones Firms is Other Financial Advisors



Comments

- --

The Seventh Financial Advisor Market for Commodities, Metals, & Stones Firms is Upscale Channels



Comments

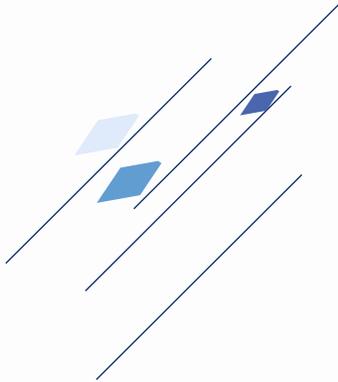
- --

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



The Third Market & Distribution Channel for Commodities, Metals, & Stones Firms is the Institutional Markets

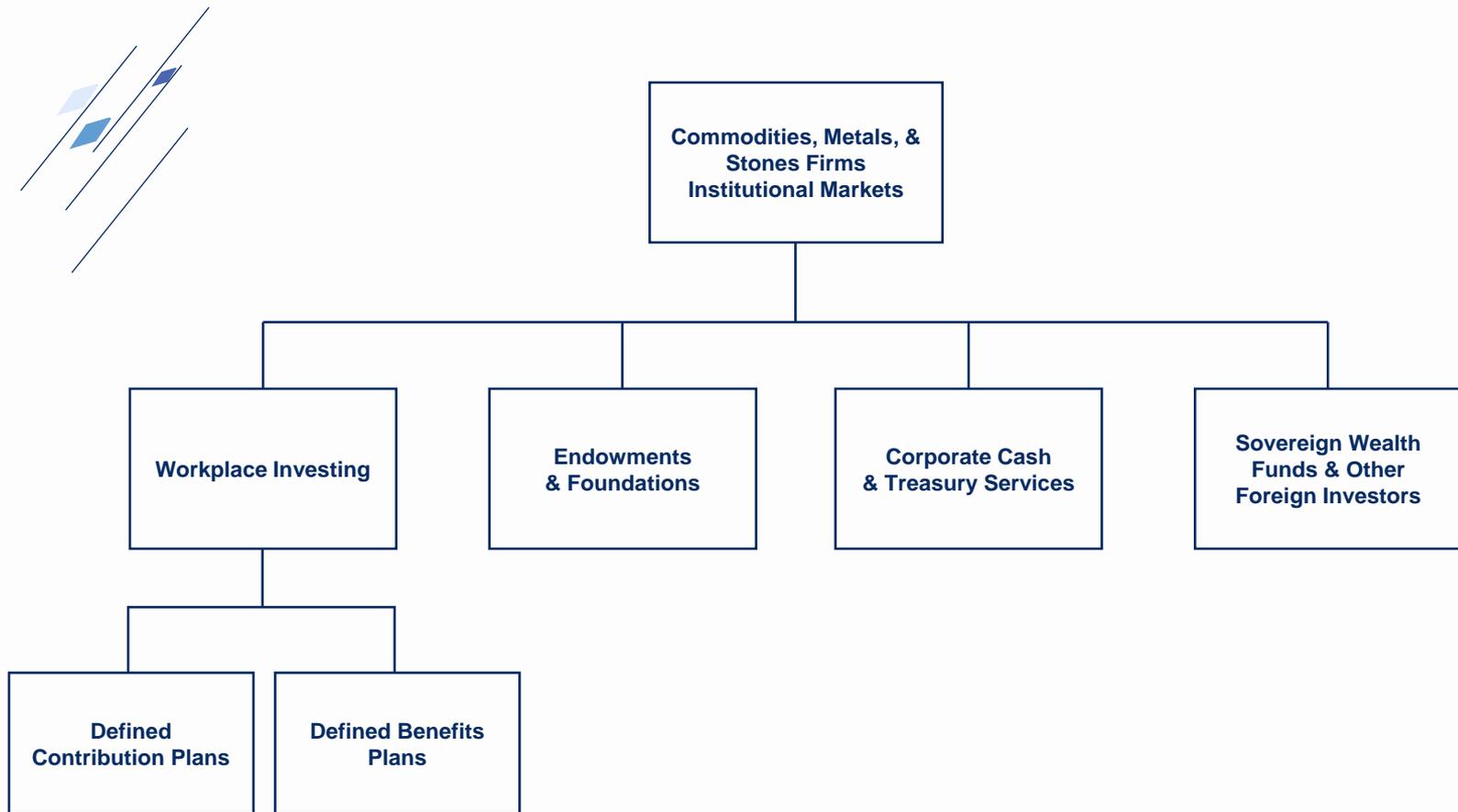


Comments

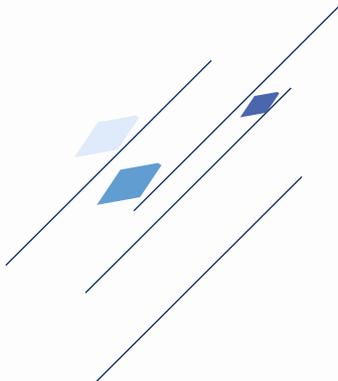
- --

There are Six Institutional Markets, Including Workplace Investing, Defined Contribution Plans, Defined Benefit Plans, and Endowments & Foundations

Commodities, Metals, & Stones Firms Institutional Markets



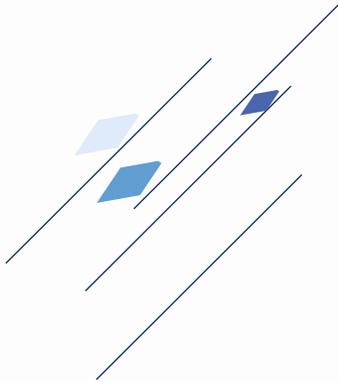
The First Institutional Market for Commodities, Metals, & Stones Firms is Workplace Investing



Comments

- --

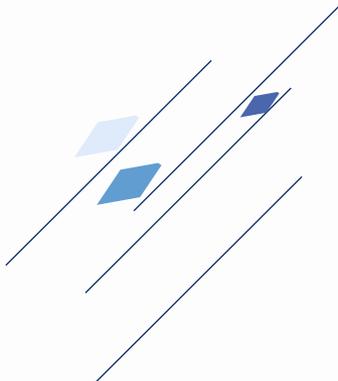
The Second Institutional Market for Commodities, Metals, & Stones Firms is Defined Contribution Plans



Comments

- --

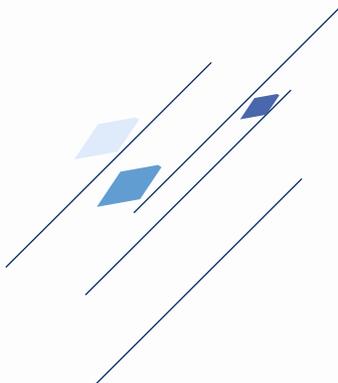
The Third Institutional Market for Commodities, Metals, & Stones Firms is Defined Benefit Plans



Comments

- --

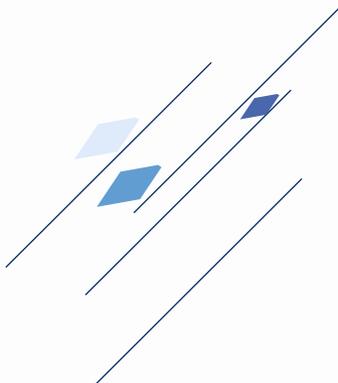
The Fourth Institutional Market for Commodities, Metals, & Stones Firms is Endowments & Foundations



Comments

- --

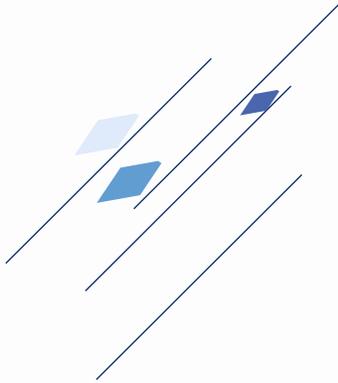
The Fifth Institutional Market for Commodities, Metals, & Stones Firms is Corporate Cash & Treasury Services



Comments

- --

The Sixth Institutional Market for Commodities, Metals, & Stones Firms is Sovereign Wealth Funds & Other Foreign Investors



Comments

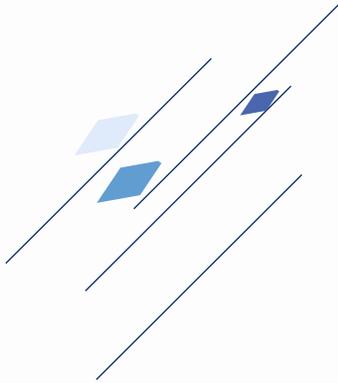
- --

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



The Fourth Market & Distribution Channel for Commodities, Metals, & Stones Firms is the International Markets

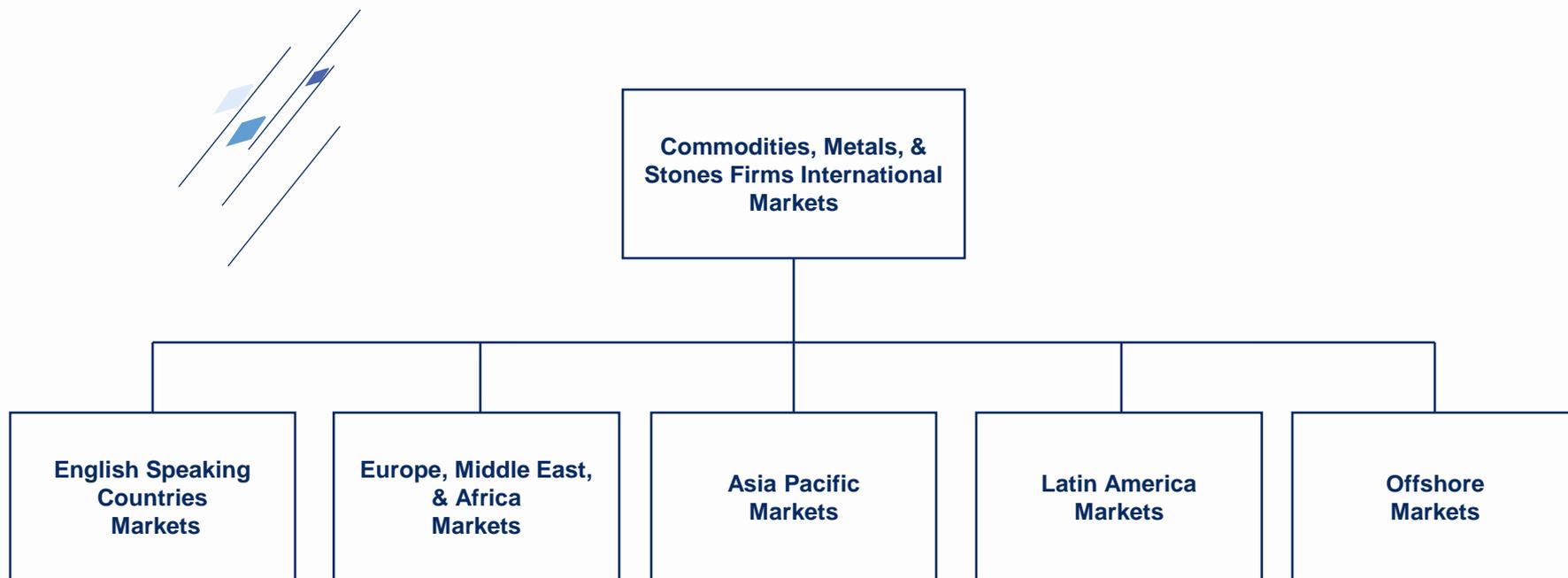


Comments

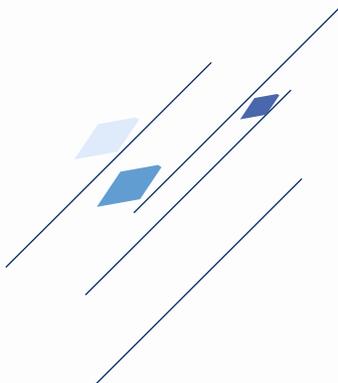
- --

There are Five International Markets, Including English Speaking Countries Markets; Europe, Middle East, & Africa Markets; Asia Pacific Markets; and Latin America Markets

Commodities, Metals, & Stones Firms International Markets



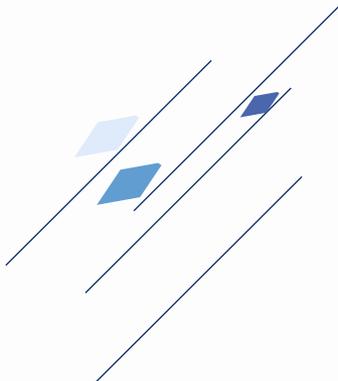
The First International Market for Commodities, Metals, & Stones Firms is English Speaking Countries Markets



Comments

- --

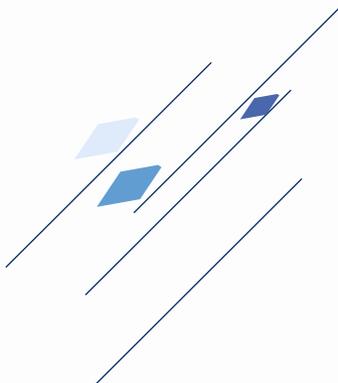
The Second International Market for Commodities, Metals, & Stones Firms is Europe, Middle East, & Africa Markets



Comments

- --

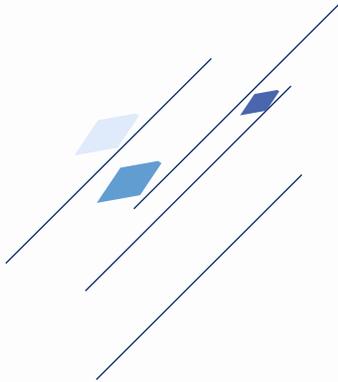
The Third International Market for Commodities, Metals, & Stones Firms is Asia Pacific Markets



Comments

- --

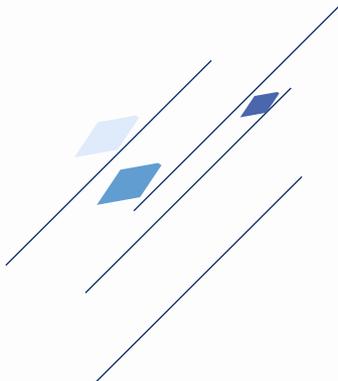
The Fourth International Market for Commodities, Metals, & Stones Firms is Latin America Markets



Comments

- --

The Fifth International Market for Commodities, Metals, & Stones Firms is Offshore Markets



Comments

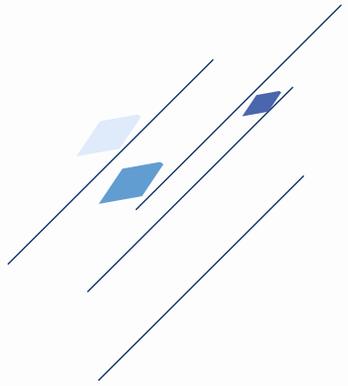
- --

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



Commodities, Metals, & Stones Have Future Predictions



Comments

- --

Commodities, Metals, & Stones Future Predictions Include a Moderate Market Growth, Fastest Growth for Stones, & Maturation of the Industry

Commodities, Metals, & Stones Future Predictions



Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry

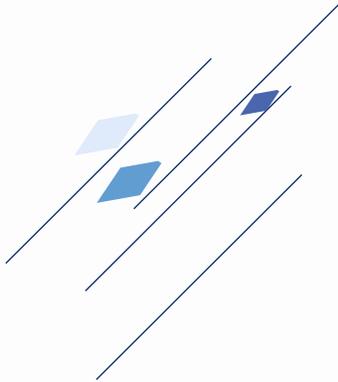


Commodities, Metals, & Stones Firms First Future Prediction is Moderate Market Growth

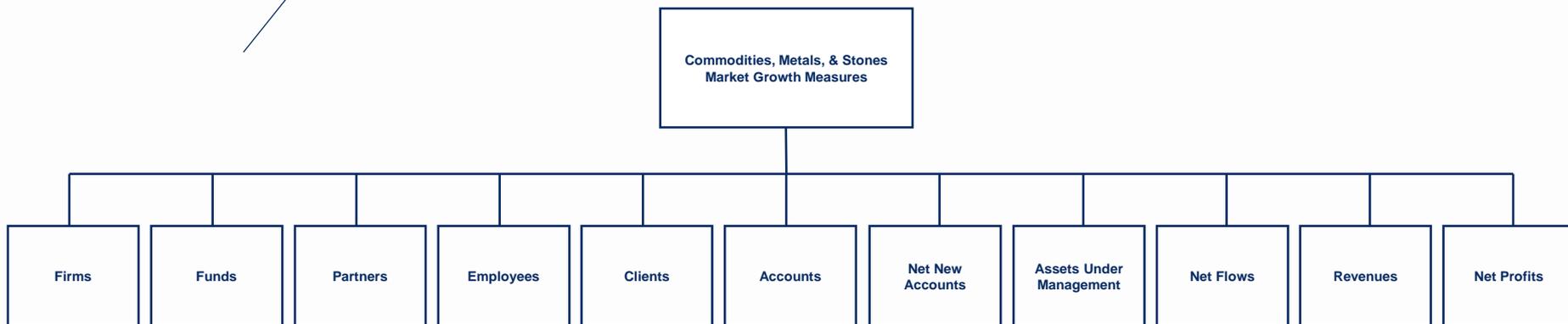
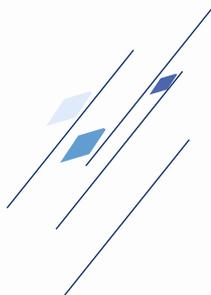
Future Prediction

Comments

- --



Commodities, Metals, & Stones Market Growth Measures



There will be XX Commodities, Metals, & Stones Firms

Needs Data

Commodities, Metals, & Stones Firms



There will be XX Commodities, Metals, & Stones Funds

Needs Data

Commodities, Metals, & Stones Funds



2018 2019 2020 2021 2022 2023 2024

Needs Data

Commodities, Metals, & Stones Partners



2018 2019 2020 2021 2022 2023 2024

Commodities, Metals, & Stones will Have XX Employees

Needs Data

Commodities, Metals, & Stones Employees



2018 2019 2020 2021 2022 2023 2024

Needs Data

Commodities, Metals, & Stones Clients (Millions)



2018 2019 2020 2021 2022 2023 2024

Commodities, Metals, & Stones will Have Gathered XX Accounts

Needs Data

Commodities, Metals, & Stones Accounts (Millions)



2018 2019 2020 2021 2022 2023 2024

Needs Data

Commodities, Metals, & Stones Net New Accounts (Millions)



2018 2019 2020 2021 2022 2023 2024

Commodities, Metals, & Stones will Have Gathered \$__ Assets Under Management

Needs Data

Commodities, Metals, & Stones Assets Under Management (\$ Billions)



2018 2019 2020 2021 2022 2023 2024

Commodities, Metals, & Stones will Have Gathered \$__ Net Flows

Needs Data

Commodities, Metals, & Stones Net Flows (\$ Billions)



2018 2019 2020 2021 2022 2023 2024

Commodities, Metals, & Stones will Generate \$__ Revenues

Needs Data

Commodities, Metals, & Stones Revenues (\$ Billions)



2018 2019 2020 2021 2022 2023 2024

Needs Data

Commodities, Metals, & Stones Net Profits (\$ Billions)



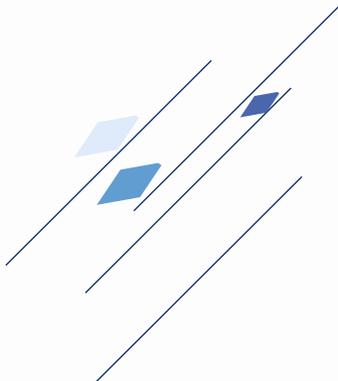
2018 2019 2020 2021 2022 2023 2024

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - **Fastest Growth for Stones**
 - Maturation of the Industry



Commodities, Metals, & Stones Firms Second Future Prediction is Fastest Growth for Stones



Comments

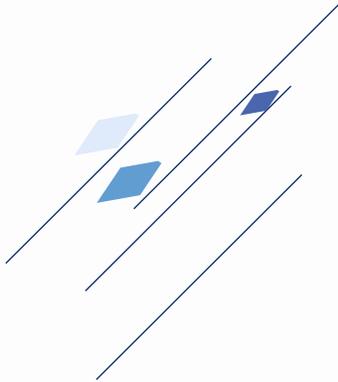
- --

Outline

- **Commodities, Metals, & Stones Market Evolution**
 - Market History
 - Market Growth
 - Commodities, Metals, & Stones Leading Firms
- **Commodities, Metals, & Stones Market Segments**
 - Precious Metals (Gold, Silver, & Platinum)
 - Industrial Metals (Aluminum, Copper, Tin, & Zinc)
 - Commodities & Managed Futures (Energy & Agriculture)
 - Diamonds & Other Precious Stones
- **Commodities, Metals, & Stones Markets & Distribution Channels**
 - Direct Distribution
 - Financial Advisor Markets
 - Institutional Markets
 - International Markets
- **Commodities, Metals, & Stones Future Predictions**
 - Moderate Market Growth for Commodities, Metals, & Stones
 - Fastest Growth for Stones
 - Maturation of the Industry



Commodities, Metals, & Stones Firms Third Future Prediction is the Industry will Mature



Comments

- --

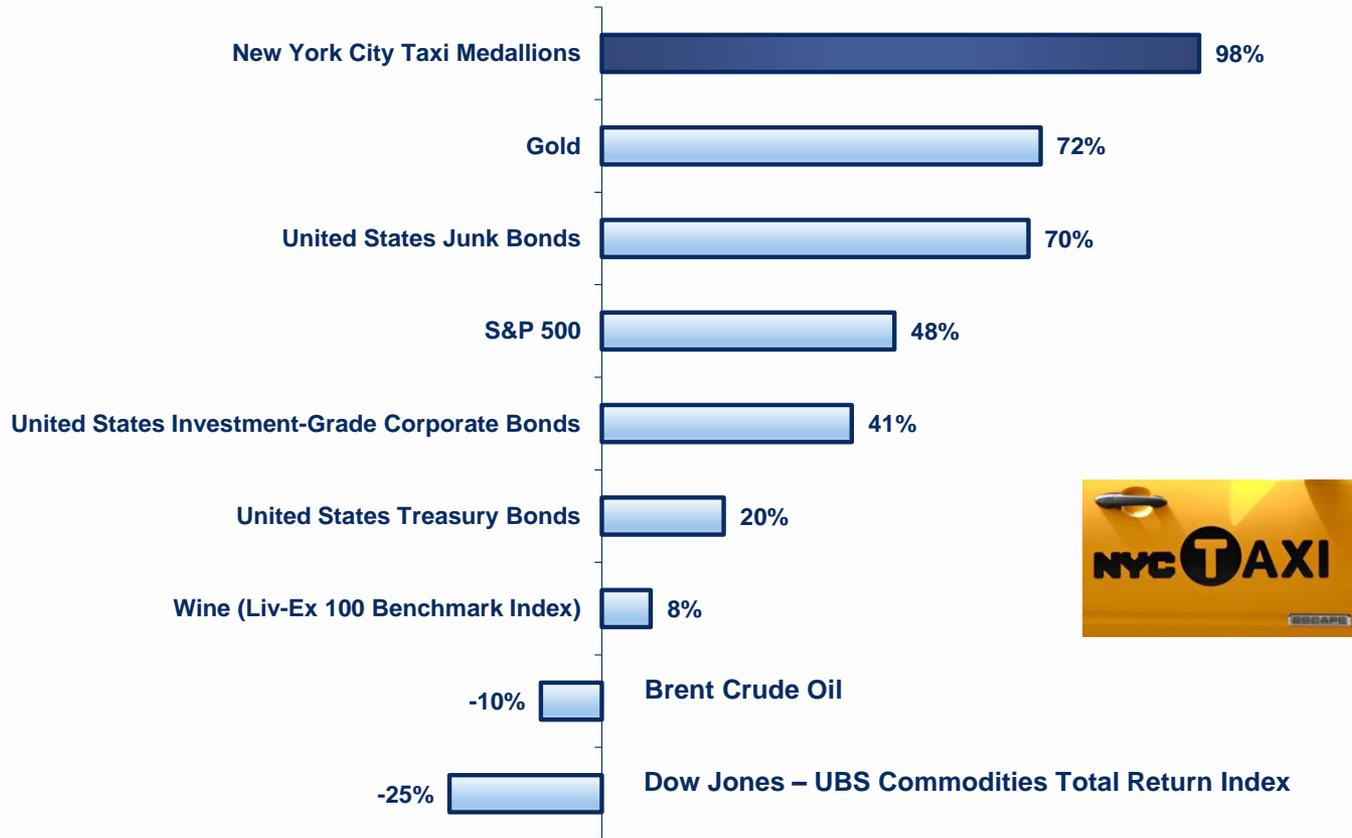


TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related WealthTech) Firms

New York City Taxi Medallion Transfers' Total Returns Have Increased 98% Since the Lehman Brothers Holdings Collapse

Asset Class By Total Returns Since Lehman Brothers Holdings Collapse



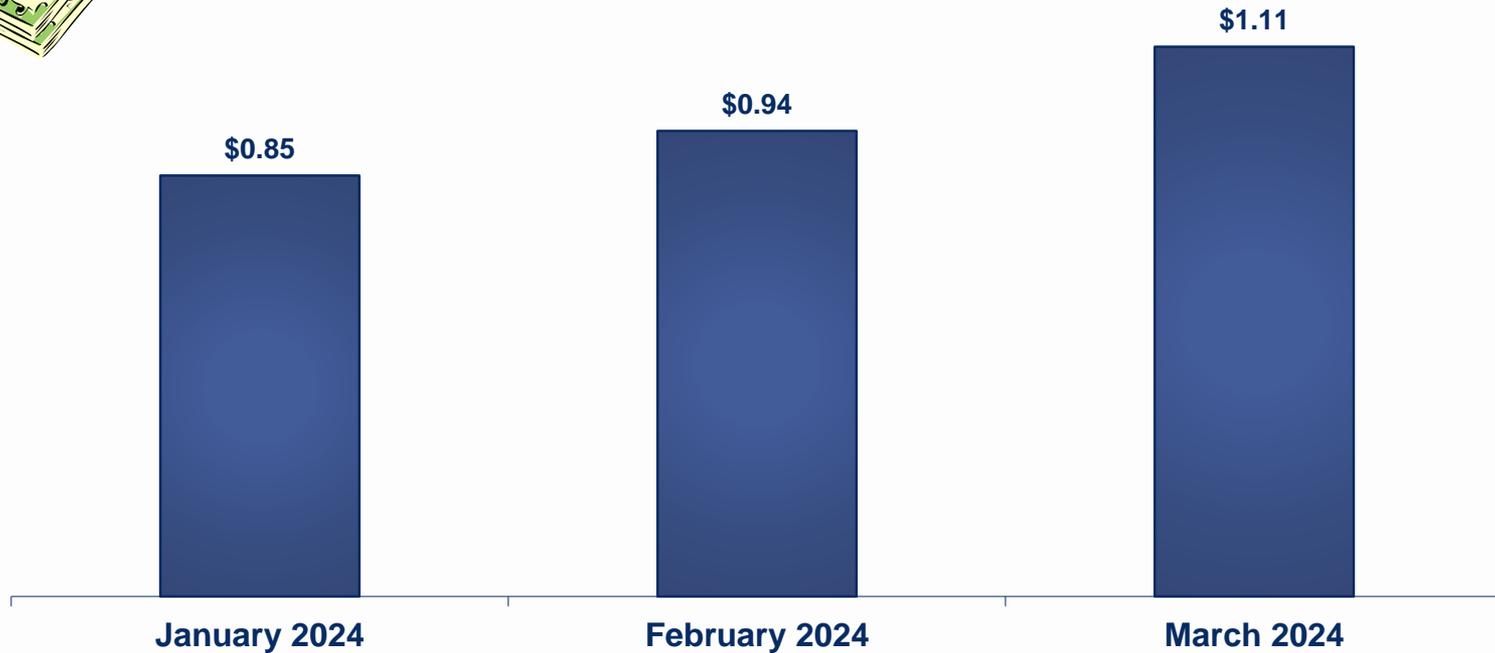
Source: 9/13/13 Financial Times Group; Tiburon Research & Analysis

Hog Futures' Prices are \$1.11 per Pound, Up 18% from February 2014

Needs update

Better clip art

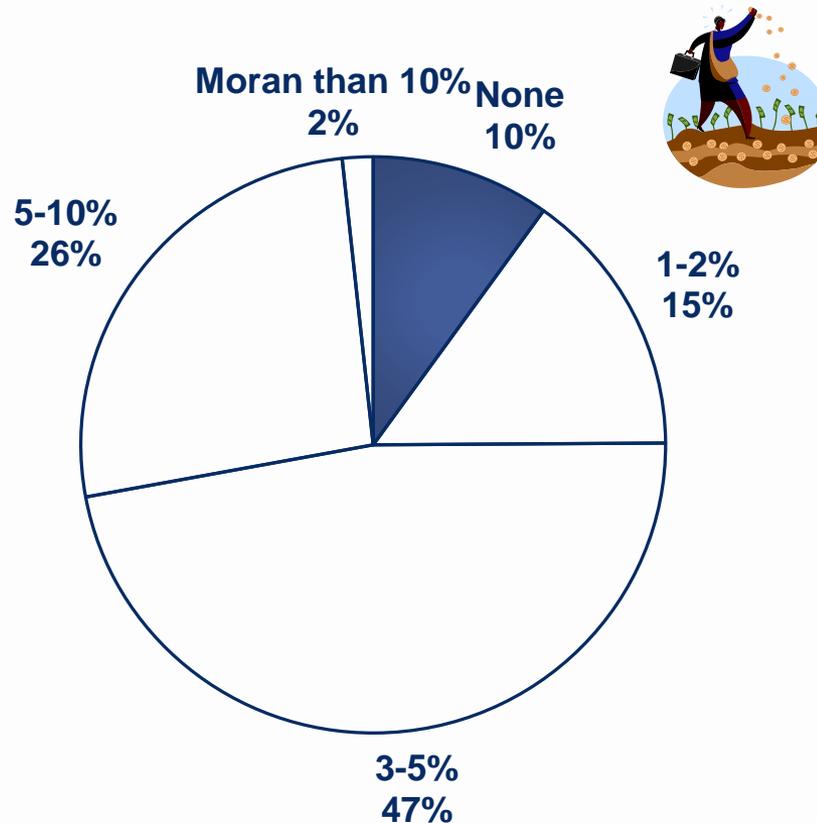
Hog Futures Price Per Pound



Source: 3/6/14 Wall Street Journal (United States Census Bureau); Tiburon Research & Analysis

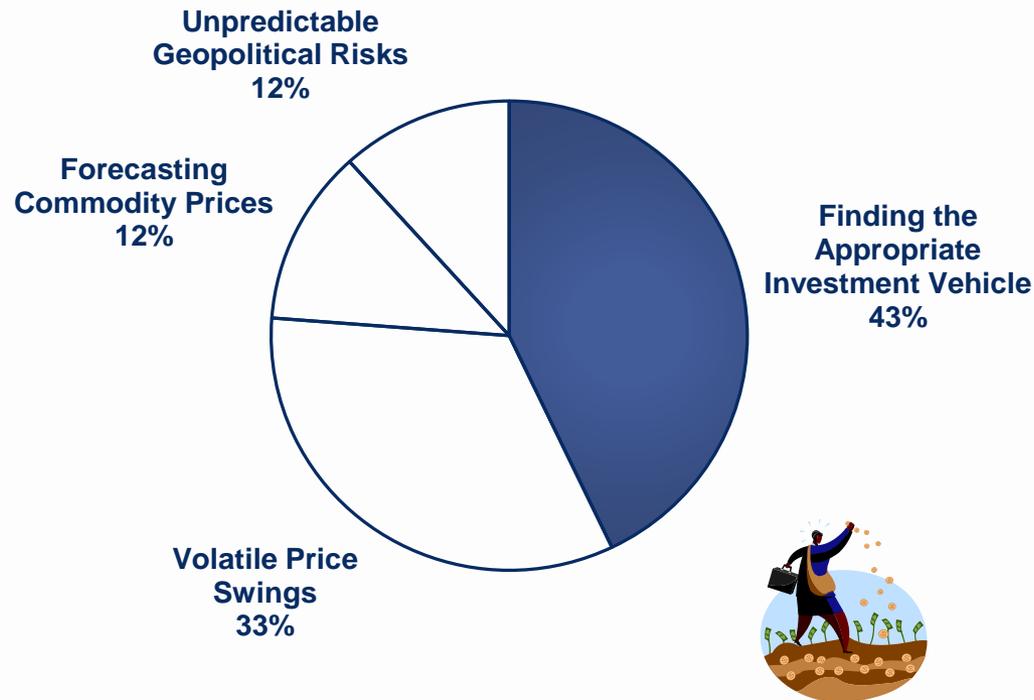
Almost Half of Financial Advisors Have an Average Client Portfolio with a 3-5% Exposure to Commodities

Financial Advisors By Average Client Portfolio Typical Exposure to Commodities



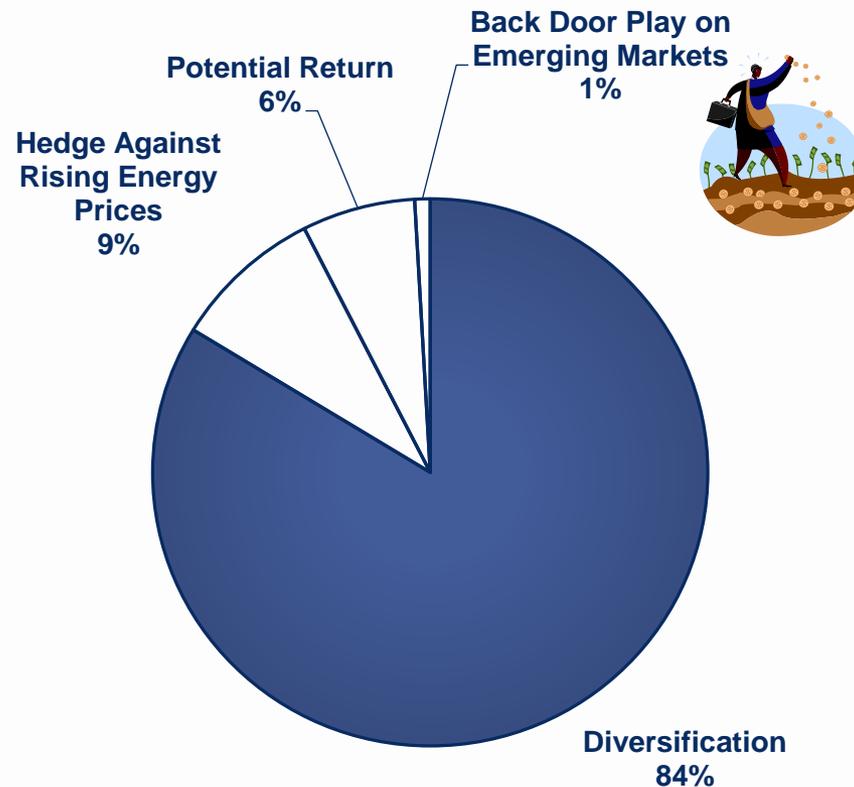
Finding the Appropriate Investment Vehicle was Sited as the Biggest Detractor to Financial Advisors to Investing in Commodities

Financial Advisors By Opinion on Biggest Detractor to Investing in Commodities



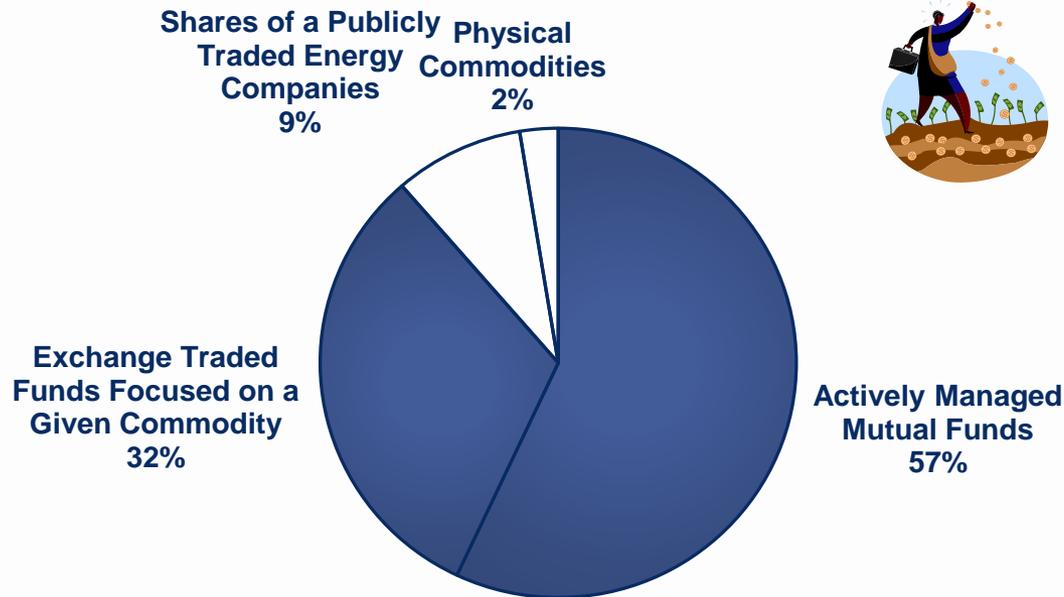
Over Three-Quarters of Financial Advisors Include Commodities in their Clients' Portfolios Because they are Concerned with Diversification

Financial Advisors By Reason for Including Commodities in Client Portfolios



Financial Advisors Prefer to Get Exposure to Commodities through an Actively Managed Mutual Fund & ETFs

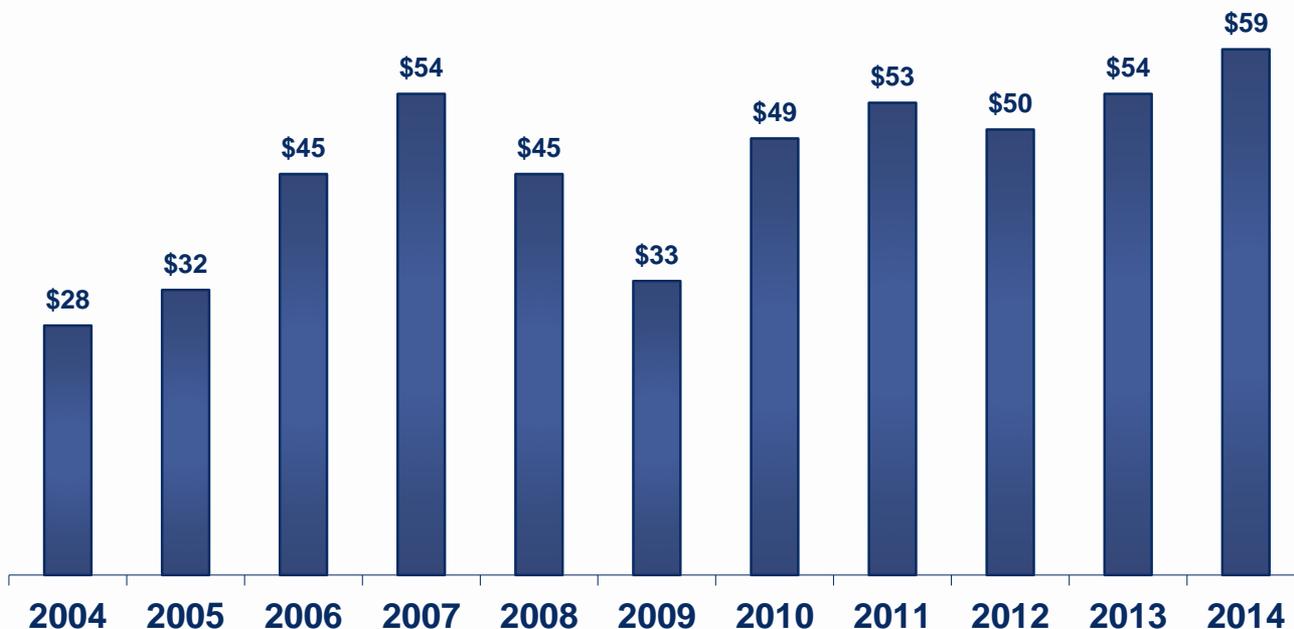
Financial Advisors By Preferred Method For Getting Exposure to Commodities



The World Art Market is Valued at \$59 Billion, Up from \$28 Billion in 2004



World Art Market Value (\$ Billions)

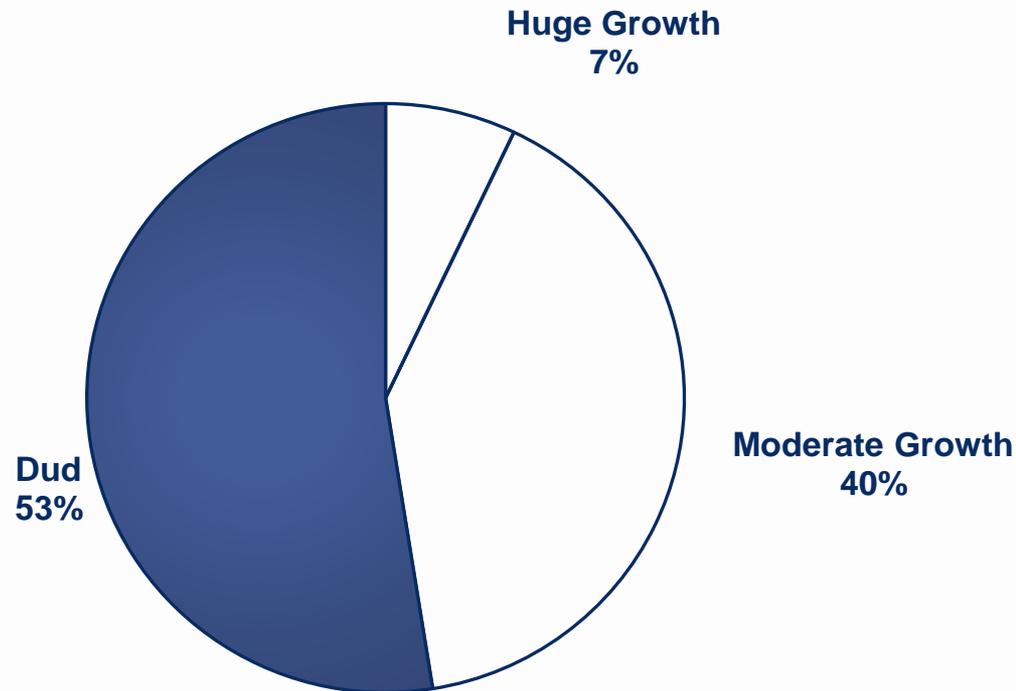


World art market value, 2004-14 (€bn)

Graph in US\$ currency

Tiburon CEO Summit XXVI Attendees Said that Gold will be a Dud Over the Next Five Years

Tiburon CEO Summit XXVI Attendees By Gold Prediction Over Next Five Years



Source: 3/23/14 Tiburon CEO Summit XXVI Content Survey Data; Tiburon Research & Analysis

Several Attendees Noted that Gold is a Horrible Investment

Tiburon CEO Summit XXVI Content Survey Feedback Gold Prediction Over Next Five Years

“Sexy; looks nice but a horrible investment”

**– Alex Potts
Loring Ward
Tiburon CEO Summit XXVI**

Tiburon CEO Summit XXVI Content Survey Feedback Gold Prediction Over Next Five Years

“Moderate economic recovery, rising interest rates, recovering debt burden will all strengthen the dollar, at the expense of gold”

**– Anton Honikman
MyVest Corporation
Tiburon CEO Summit XXVI**

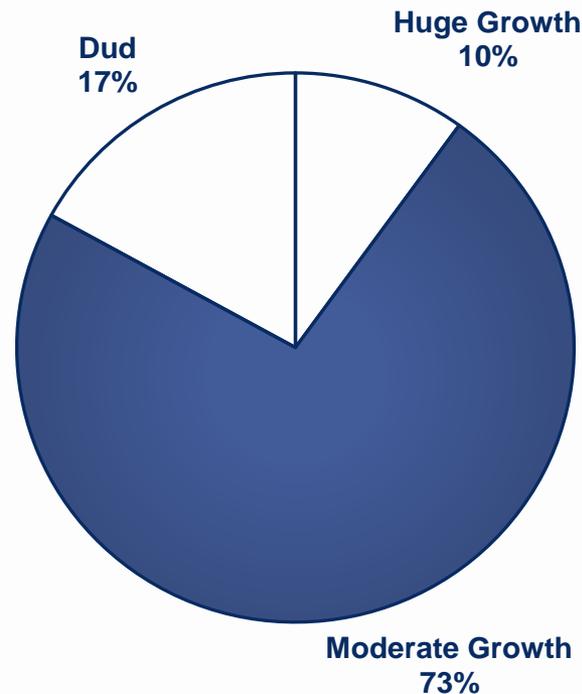


TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related FinTech) Firms

Tiburon CEO Summit XXVI Attendees Said that Commodities will Experience Moderate Growth

Tiburon CEO Summit XXVI Attendees By View of Commodities Over Next Five Years



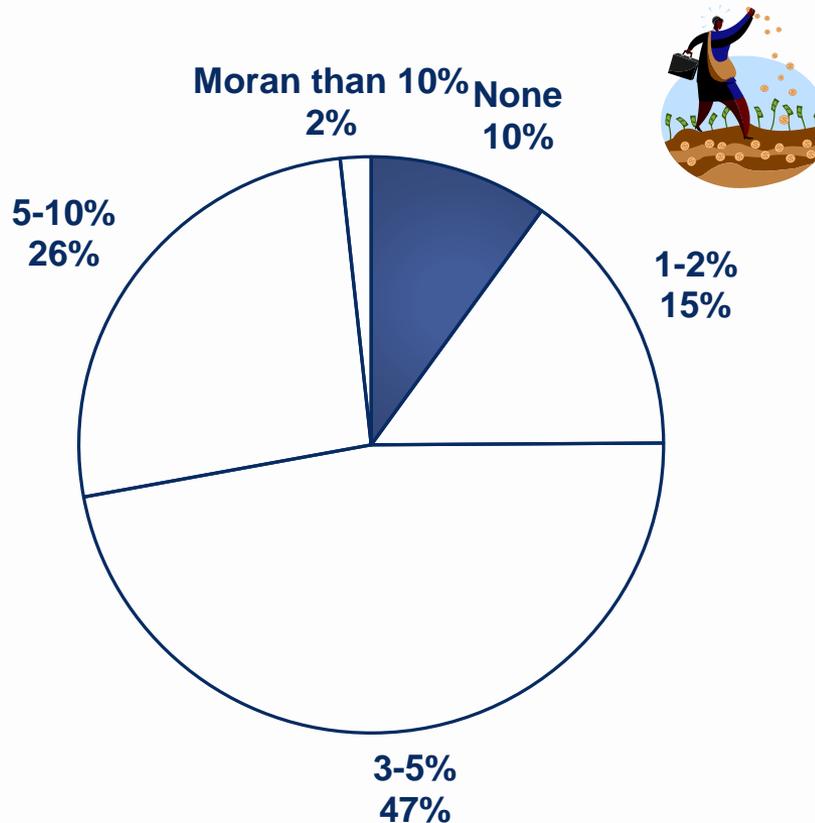
Several Attendees Noted that China will Contribute to Lack of Growth for Commodities Over the Next Five Years

Tiburon CEO Summit XXVI Content Survey Feedback View of Commodities Over Next Five Years



Almost Half of Financial Advisors Have an Average Client Portfolio with a 3-5% Exposure to Commodities

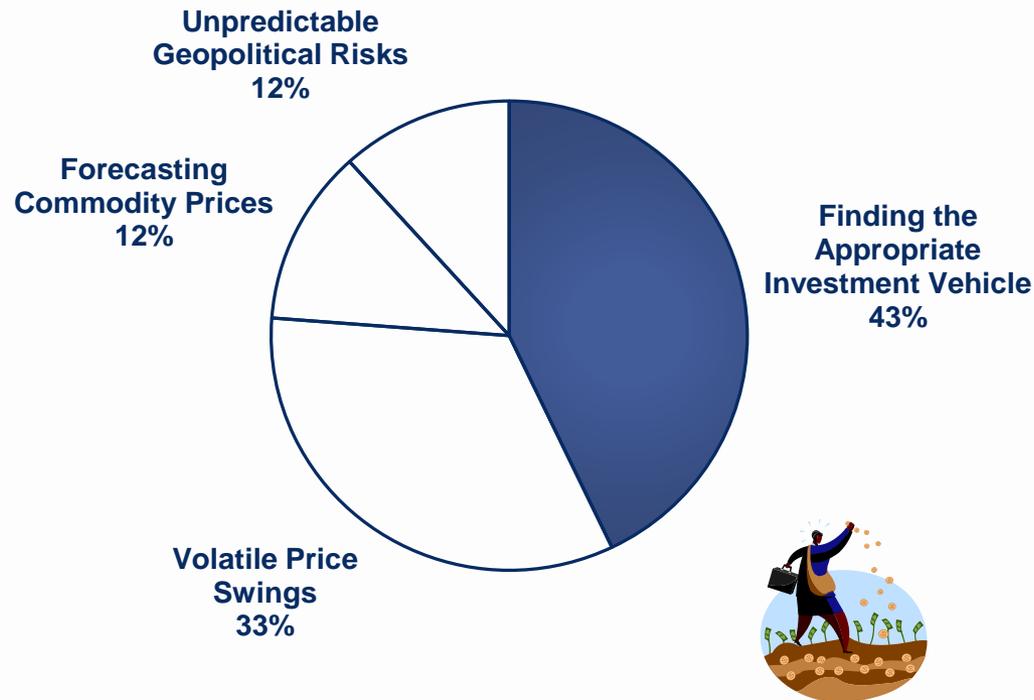
Financial Advisors By Average Client Portfolio Typical Exposure to Commodities



Source: 9/14 Morningstar; Tiburon Research & Analysis

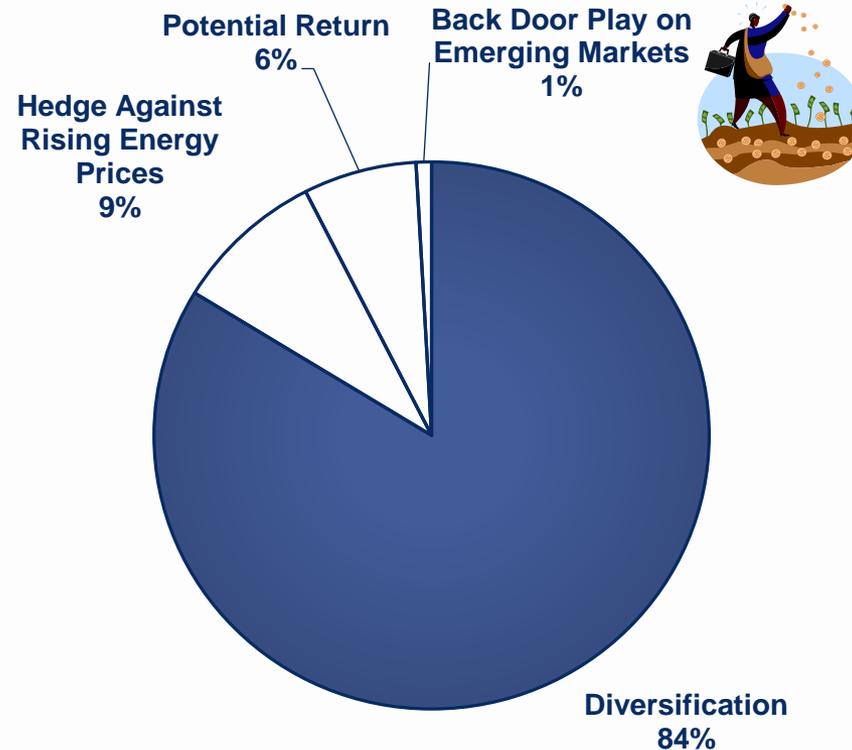
Finding the Appropriate Investment Vehicle was Sited as the Biggest Detractor to Financial Advisors to Investing in Commodities

Financial Advisors By Opinion on Biggest Detractor to Investing in Commodities



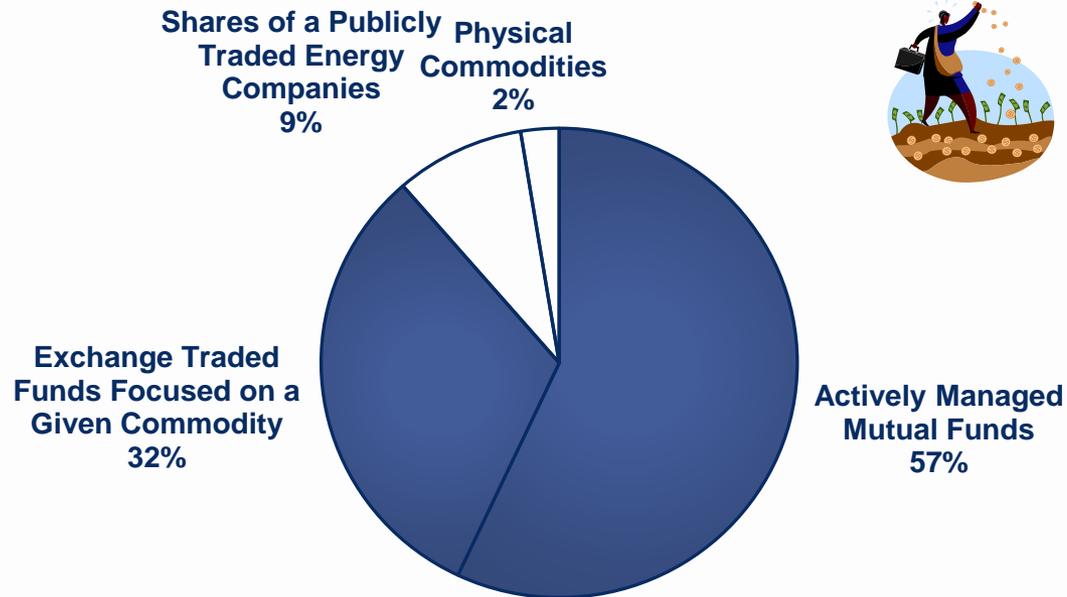
Over Three-Quarters of Financial Advisors Include Commodities in their Clients' Portfolios Because they are Concerned with Diversification

Financial Advisors By Reason for Including Commodities in Client Portfolios



Financial Advisors Prefer to Get Exposure to Commodities through an Actively Managed Mutual Fund & ETFs

Financial Advisors By Preferred Method For Getting Exposure to Commodities



Source: 9/14 Morningstar; Tiburon Research & Analysis