

# West Chester CAPITAL



Timeless Truths. New Perspectives.

## News Release:

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## West Chester Capital Launches Suite of Passively Managed Hedged Strategies

### ***Strategies Offer Superior Risk Adjusted Returns at Very Low Cost***

**West Chester, PA.; July 8, 2009** -- West Chester Capital has launched a suite of passively managed hedged strategies. Known as Options Based Portfolio Management Strategies® (OBPMS) they are the:

- **Large Cap At-The-Money Buy-Write**
- **Large Cap Out-Of-The-Money Buy-Write**
- **Small Cap At-The-Money Buy Write**
- **Large Cap Put-Write**

Benchmarked to the hedged strategies created and monitored by the Chicago Board Options Exchange (CBOE), these strategies seek to deliver the very compelling return and risk profile of their respective index, at very low cost. "In light of recent market turmoil, many investors find themselves underfunded," said Tom McKeon, Principal at West Chester Capital. "These strategies all offer equity or better returns, with significantly less risk. They present very favorably on the efficient frontier and bring significant risk reduction characteristics to an optimized portfolio, without any return sacrifice. We believe there should be significant interest in these strategies, especially with the passive, low cost approach." These strategies will be available as a separate account with a \$5 million minimum or as a collective investment trust with a \$1 million minimum. They invest in liquid securities and offer daily liquidity to investors.

"All hedged strategies involve a trade-off..." McKeon added..."and these are no different. They all give up some participation in a strong up-market. However, over the market cycle, they have historically outperformed their long-only benchmarks, with much lower risk. Coupled with the fact that in the capital markets currently, low-risk investments do not offer enough yield or return, many investors will need to maintain some exposure to risk. These hedged strategies may be the best way to accomplish that and should be in the mix for virtually any investor."

McKeon continues..."The low cost passive approach is a new take on hedged investing. The historic betas of these strategies are very attractive in their own right. Compared to the beta of long-only strategies, these betas look like alpha. They don't rely on trading or research. They maintain a basic hedged position at all times."

### ***About West Chester Capital:***

*West Chester Capital manages fiduciary quality strategies, portfolios and programs for institutions and individuals within a low cost framework of openness, integrity, objectivity and rigorous client advocacy. Our combination of portfolio management, asset allocation, and risk hedging expertise make West Chester Capital an investment advisor with unique capabilities and advantages—an unparalleled choice for meeting your investment needs. Our pure advisory approach ensures maximum objectivity in our decision-making and recommendations. Our services and strategies offer the best potential for both seizing opportunity and protecting against market risks. Our low cost structure allows us to offer these services and strategies very cost effectively. Find out how a relationship with West Chester Capital can help you achieve your investment goals while limiting risk and costs.*

For more information, please visit our website at: [www.wccadvisors.com](http://www.wccadvisors.com)