

May 4, 2016

Dear Friends,

It is with a heavy heart that I am writing to inform you of the passing of our founder Carl H. Tiedemann, who left us peacefully on Saturday evening April 30th. I would like to take this opportunity to share with you some of the many things that made Carl such a special and beloved man and leader.

Carl was born June 3rd, 1926 in Cleveland, Ohio the second child and the only boy of the family. At the age of three he lost his father in the midst of the Great Depression, forcing his mother to move to Plainfield, New Jersey where she had family and a support system. Years later she married Lyman Hibbard, a decorated veteran of World War I. The family lived a very modest life style, and while Carl was very close to his stepfather, he grew up with a clear determination to be a financial success and to be a leader. After serving in the Navy in World War II, though he was not deployed overseas despite his desire to fight for his country, he was forever a devout supporter and champion of America's greatness. I remember many times stopping at the sight of an American flag, came a salute and a question that was more of a statement "Isn't that the most beautiful flag in the world?"

When the war ended, Carl went off to Trinity College in Hartford, Connecticut. It was there that he forged many new friendships and was the driving force and founder of the schools Lacrosse program. Many years later he had the honor of being inducted into Trinity's Lacrosse Hall of Fame and the great pride that he later watched his three sons play lacrosse through college, one of them starring at Trinity, the very program he founded.

After college, Carl began his professional career in sales for the chemical company American Cyanamid, one of the nation's largest conglomerates at the time. While he honed his sales skills traveling the country, he always had his eye on Wall Street and jumped at the chance to begin his career at Stone & Webster, a small brokerage firm. A few years later in 1962, when offered the opportunity to join a new firm, Donaldson, Lufkin & Jenrette (DLJ), he quickly accepted. After working his way up the ranks, in 1975 he took over as President until his departure in 1980 to start the Tiedemann Investment Group (TIG, LLC). Throughout his years at DLJ, Carl served on the boards of Alltel Corporation, Curtice Burns, Claremont Capital Corp, Dillon Read & Co., Nikko Securities International, Kleinwort Benson International, National Medical Care, Piedmont Management Company, Winrock International (a Winthrop Rockefeller Foundation), was a Trustee of the Allen-Stevenson school, and also served as a Governor of the American Stock exchange from 1969-72.

At TIG, Carl utilized his global network of contacts to source investment talent and provide the financial backing and infrastructure to help them build their hedge fund business. He loved finding young and talented individuals while giving them the opportunity to harness their entrepreneurial energy. Those efforts led to a variety of successful funds through the years, and a business that is still thriving 36 years later as one of the longest

standing firms in the hedge fund industry. TIG also invested in several other startup businesses which went on to great success and eventually were sold: TIR, an international brokerage firm sold to E-Trade in 1999, Globevest, an offshore Hedge Fund Administrator sold to Bank of Bermuda in 2000, and TKS Solutions, a Hedge Fund technology and accounting interface which was most recently sold to Eze Castle in 2015. The common thread between these businesses was that they were created to solve for a need within the financial services industry at the time.

However, the company that was his longtime dream to found, was Tiedemann Trust Company (now known as Tiedemann Wealth Management). It was Carl's belief that families had been poorly served by large institutions "wrought with conflicts and inflexibility" for decades. This view was forged from his own family experience in dealing with a traditional trust bank. He wanted to build a trust company that could invest with the best and the brightest, but without any conflict or financial arrangement with the money managers that we would invest with. It was a simple concept, but one that was not being offered, and Delaware was the state most able to provide the flexibility to allow for an "Open Architecture" Trust Company. Today, this open architecture model is the standard within the industry, as even the large institutions have had to pivot their business models to adapt to new competition from little upstarts like Tiedemann.

As a leader, Carl was remarkably positive and optimistic. In the face of the greatest challenges he would find a silver lining - reminding people that everything was going to be ok, to "*stay after it*" and "*keep plugging away*", and that "*this too shall pass*"- he was the eternal optimist. Once he believed in a person, in an idea, or in a business, he knew that if he worked hard enough, and persisted, and kept those around him pulling in the same direction that it would work. He would often say that there are only a few things you can control in life: how hard you work, the attitude you bring to each day of your life and how you treat the people around you. He said often that the assets of the firm "*are the people going up and down in the elevator everyday*". He knew he needed everyone around him and the smart emerging talent and energy to grow the firm, and he made each and every person welcome and comfortable. He used his power and stature to create a warm and friendly environment, and a workplace devoid of politics and certain formalities. He insisted on working hard, staying positive and having fun. This only begins to describe the backbone of the culture at Tiedemann throughout all these years. Not every business nor person worked out as he had hoped, but if you ask anyone who spent time within any of the organizations he touched, they would agree with this description of his approach and philosophy above all else.

His legacy is a unique one, and will live on through his two businesses, now larger and more institutional than at any point in his life, but with the same great culture he created.

"Work hard, stay positive, treat people with respect and kindness, and have fun."

Thank you for taking the time to read this, and your support through the years.

Michael Tiedemann