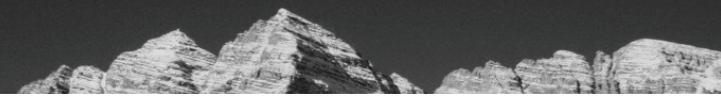


# COMPANY PROFILE



## Firm Highlights

Over fifty-five years of experience managing high net-worth portfolios

Independence (100% employee-owned) helps align firm's success to clients' success

Rigorous, proprietary fundamental research drives our investment discipline

Low turnover investment philosophy

## Experience and Patience

Our experience as a fiduciary in managing the assets of high net-worth individuals dates back to the firm's origin in 1958. Over the years, we have gained a deep understanding of our clients' needs and developed a customized approach and multi-asset class offering to meet those needs. We have also learned over the years that experience does not always come easily. Bull markets, bear markets, inflation, deflation, war, and peace all shape the investment landscape. Our seasoned team of investment professionals has navigated diverse market conditions, thus helping it to incorporate the lessons from the past into the management of clients' portfolios.

In today's world of fast-moving markets, experience has also taught us that patience is a virtue. We seek to avoid the investing pitfalls that present themselves as the latest financial craze and instead focus on thoroughly understanding our investments. We believe

## Guidance for a Journey Well-Traveled

At Denver Investments, we have been faithfully guiding clients and their investments along life's path for over half a century. We view wealth management as a journey, one in which we partner with our clients to understand their needs and develop a customized investment approach that will evolve over time as those needs change. From creating a tailored investment plan to targeting a specific financial goal, Denver Investments is your trusted partner in the journey to preserve and enhance your wealth.

our clients benefit from investing in sound companies, not trading stocks. Buying solid businesses at reasonable valuations gives us the ability to focus on the long term, not on day-to-day market movements. This long-term view of investing helps keep our portfolio turnover low and makes for more efficient portfolio management.

## Driven by Your Success

Denver Investments is 100% employee-owned. We answer to our clients, not a parent company or outside investors. This organizational independence allows us to maintain our singular focus on asset management and on our clients' investment success.

The philosophy that guides our wealth management approach is built on three tenets: a personal and disciplined approach, independent thinking and proprietary research, and customized service.

**A Personal and Disciplined Approach**

At Denver Investments, we embrace the fact that each client is unique and has specific goals and investment objectives. Our portfolio managers work closely with you to develop an investment strategy and customized portfolio based on a thorough understanding of your personal goals and objectives, as well as your risk tolerance, time horizon, tax considerations, and more. A key step in developing an investment strategy is determining the appropriate asset allocation. We utilize an in-house, risk-based model to analyze historic returns for different asset mixes along with the historic volatility of those mixes. While these hard numbers support the asset allocation process, we make certain to weigh historical facts against one common-sense question: How much risk can you tolerate and still sleep at night? Once we've determined your asset allocation, we construct a customized portfolio, on a security-by-security basis, based on proprietary, fundamental research—the cornerstone of our investment approach.

**Independent Thinking and Proprietary Research**

In a business in which conventional wisdom and the herd mentality are so prevalent, we believe independent thinking and proprietary, grass-roots research are the best ways to achieve long-term investment success for our clients. Drawing upon the experience of over 30 research analysts who work together in our Denver office, we seek to develop unique insights into a company or security through rigorous, independent research and financial modeling. As part of our process, we analyze the risk relative to the investment opportunity. While we recognize that risk is an integral part of investing, we seek to maximize returns without taking unnecessary risk. This disciplined approach is the foundation of our equity and fixed income teams who work together to help develop unique solutions for our clients. From asset allocation to controlling risk in client portfolios, we strive to consistently add value through independent research and customized portfolio management.

1958

(May) Denver Investments' origin begins with a group of portfolio managers at the First National Bank of Denver launching a growth stock portfolio emphasizing medium-sized companies.

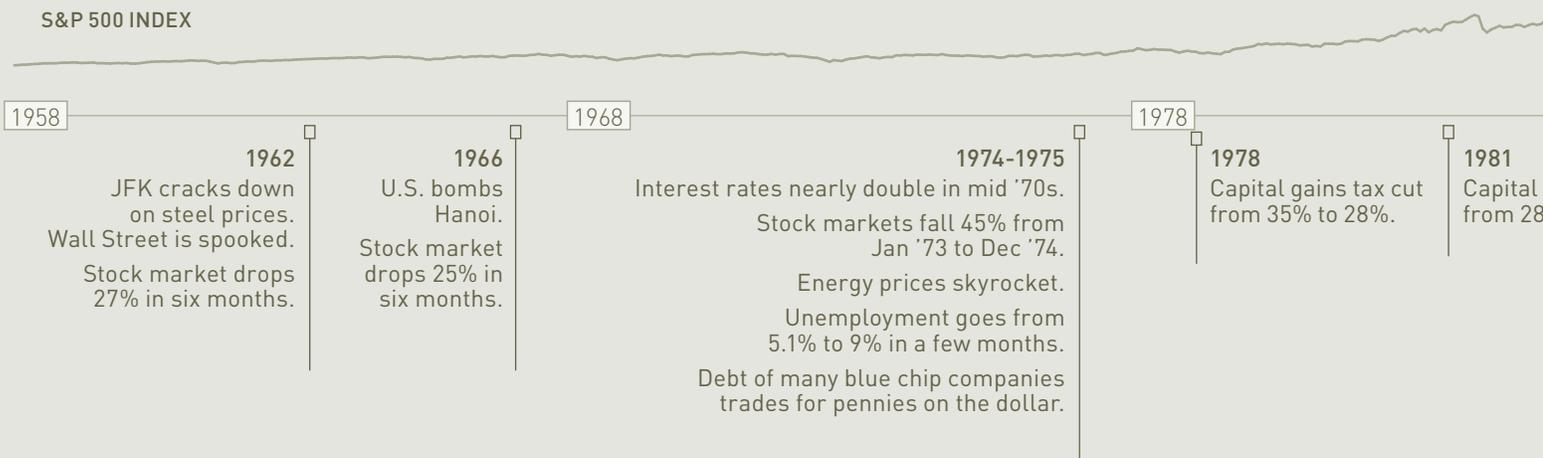
1972

Marks a 14-year streak of double-digit returns for firm's clients.

1975

After the worst bear market since the great depression, portfolio managers at First National Bank Trust Dept. hold their ground and the firm resumes growth.

S&P 500 INDEX



1958

1962  
JFK cracks down on steel prices. Wall Street is spooked. Stock market drops 27% in six months.

1966  
U.S. bombs Hanoi. Stock market drops 25% in six months.

1968

1974-1975  
Interest rates nearly double in mid '70s. Stock markets fall 45% from Jan '73 to Dec '74. Energy prices skyrocket. Unemployment goes from 5.1% to 9% in a few months. Debt of many blue chip companies trades for pennies on the dollar.

1978

1978  
Capital gains tax cut from 35% to 28%.

1981  
Capital gains tax cut from 28% to 20%.

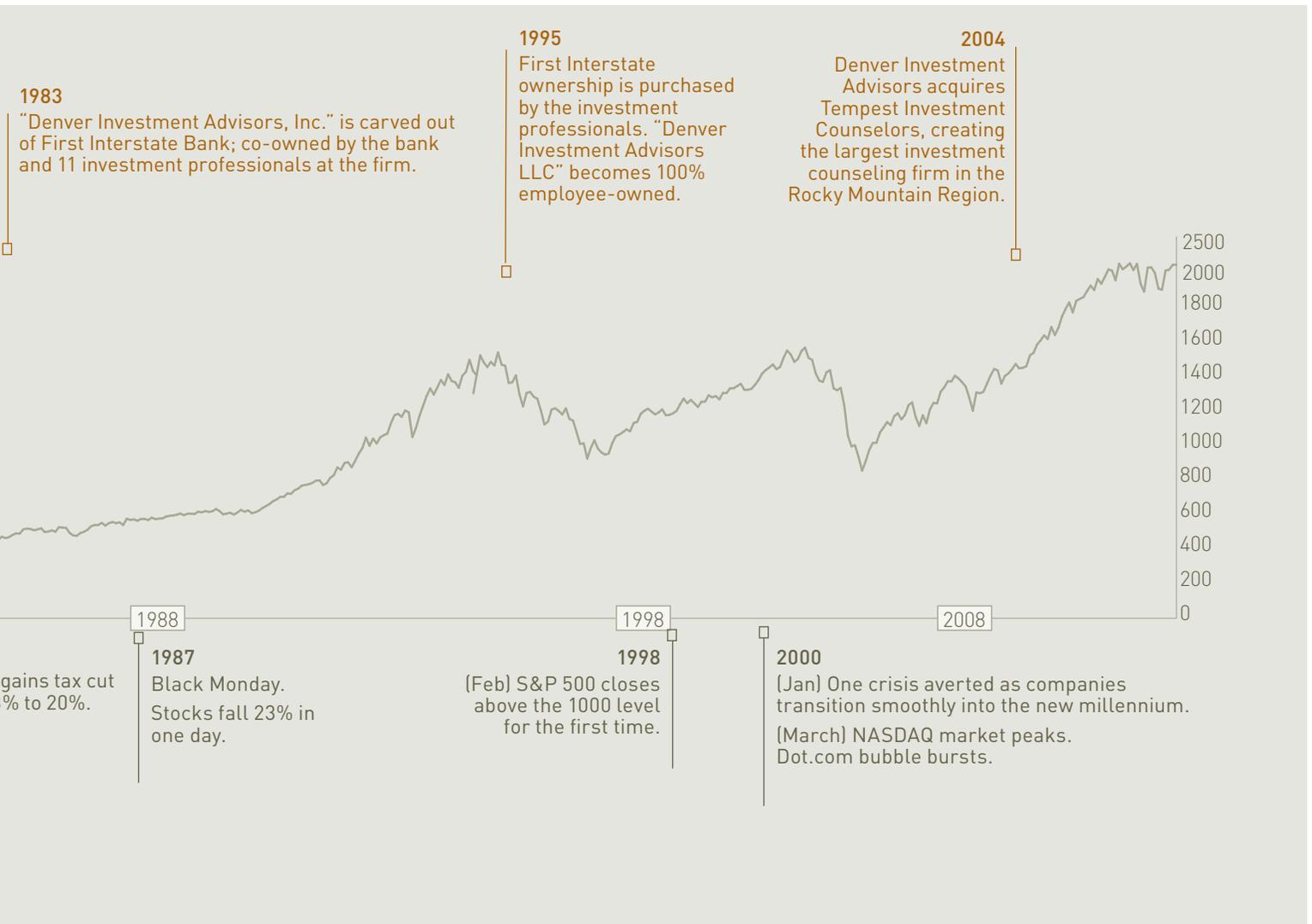
## Customized Service

If you are like many of our clients, building your wealth required hard work, sacrifice, and discipline. So, when you entrust your life's work to an advisor, you expect highly individualized attention, among other things. That is why we make it our top priority to stay attentive to your needs. We provide you with direct access to your portfolio manager, the person who is actually managing your assets. We also know that understanding cultivates peace of mind, so we take time to explain strategies, define terms, and make sure you are comfortable with what we do. We also seek to provide open and responsive communication, letting our clients determine the frequency, method, and level of communication.

At Denver Investments, in all that we do, we endeavour to put the needs of our clients first in order to preserve and enhance their wealth.

## Wealth Management Services

- Portfolio management (stocks and bonds, as well as asset allocation)
- Financial planning, budgeting, gifting, and cash management
- Multi-generational wealth transfer planning
- Fiduciary services
- Planning for college funding
- Social screening
- Stock option planning
- Concentrated stock hedging
- Retirement planning/cash flow analysis



**H. David Lansdowne, CFA**

Partner Emeirtus, Director of Wealth Management  
Portfolio Manager, Analyst

2004 to Present: Denver Investments  
1983 to 2004: Tempest Investment Counselors, Inc., President and Chief Executive Officer, Director of Research  
1980 to 1983: Financial Programs, Inc., Senior Vice President, Director of Research  
1975 to 1980: United Capital Management, Vice President, Portfolio Manager  
1972 to 1975: Colorado National Bank, Investment Officer  
Education: BS, MSBA — University of Denver  
Member of CFA Institute and CFA Society Colorado

**Timothy R. Rich, CFA**

Vice President, Portfolio Manager, Analyst

2014 to Present: Denver Investments  
2011 to 2013: Ensemble Capital Management, Portfolio Manager  
2005 to 2011: Golub Group Investment Counsel, Portfolio Manager & Analyst  
1998 to 2002: Thomson Financial, Vice President  
Education: BA — Duke University; MBA — University of California – Los Angeles  
Member of CFA Institute and CFA Society Colorado

**Victoria K. Cunningham**

Partner, Portfolio Manager

2000 to Present: Denver Investments  
1991 to 2000: Wells Fargo Private Asset Management, Portfolio Manager  
1986 to 1991: United Asset Management Services, Portfolio Manager  
Education: BA — Colorado College  
Member of CFA Institute and CFA Society Colorado

**Glenn T. Rippey, CFA**

Partner, Portfolio Manager, Analyst

2001 to Present: Denver Investments  
1997 to 2001: Wells Fargo Private Asset Management, Portfolio Manager  
1994 to 1997: Colorado Fire and Police Pension Association, Investment Analyst  
1990 to 1993: The Bayard Fund, Acquisition Analyst  
1985 to 1988: First Interstate Bank of Denver, Portfolio Manager  
Education: BA and MBA — University of Colorado  
Member of CFA Institute and CFA Society Colorado

**Meghan S. Arnold**

Partner, Portfolio Manager

2002 to Present: Denver Investments  
1997 to 2002: Nelson Benson & Zellmer, Inc., Portfolio Manager, Director of New Business Development  
1996 to 1997: Woodway Financial Advisors, Portfolio Manager, Equity Analyst  
1994 to 1996: Kanaly Trust Co., Portfolio Manager, Head Equity Trader  
Education: BS — University of Denver  
Member of CFA Institute and CFA Society Colorado

**John N. Roberts, Esq.**

Partner, Portfolio Manager

1996 to Present: Denver Investments  
1993 to 1996: Waterhouse Securities Asset Management, Assistant to General Counsel  
1989 to 1992: PaineWebber Inc., Investment Executive  
Education: BBA — The George Washington University; JD — University of Denver  
Member of the Denver and Colorado Bar Associations

**Chad A. McDonnell, CFP®**

Vice President, Portfolio Manager

2010 to Present: Denver Investments  
2008 to 2010: Janiczek & Co., Ltd., Portfolio Manager  
1997 to 2008: Charles Schwab & Co., Vice President, Financial Consultant  
Education: BA — University of Colorado