



ASSET MANAGEMENT COMPANY

**YOU CAN SEE THE WORLD  
MORE CLEARLY WHEN YOU'RE STANDING  
ON TOP OF A MOUNTAIN.**

**WE'RE PERFECTLY CLEAR.**

From where we stand, we see your world. We understand how you live, we respect what you value, and we know what it takes to secure a strong and vital future — for you and all those who count on you. On this we're perfectly clear: when people come to us seeking an investment manager, they're looking for a partner to help them achieve their distinct financial goals.

They never take the basics for granted: service, value, endurance, and integrity.

**AND NEITHER DO WE.**

If you're responsible for significant assets — whether personal, institutional, or corporate — you're probably juggling multiple portfolios and making complex decisions in rapidly evolving markets. This means you need a reliable financial partner who is focused on you and who understands your unique needs and aspirations. You value objective counsel to keep you on track and personalized strategies to keep you informed. You count on the insight, experience, and objectivity necessary to cover a lifetime of rugged terrain and boundless opportunity.

You want a committed investment manager, one that has been around and will stick around.

Most of all, you need someone you can trust to handle your important investment decisions.

**SIMPLY PUT: YOU NEED OBERMEYER ASSET MANAGEMENT.**



# WHERE WE STAND



PERSONALIZED SERVICE

## THE VIEW FROM HERE

Obermeyer is an Aspen-based discretionary asset management firm with approximately half a billion in assets under management. We help secure and build the wealth of our clients — typically a select group of individuals, their families, and the foundations and corporations they lead. We offer a perspective that is globally informed but rooted in the intellectual and cultural heritage of our community.

Because no two clients are alike, we design and implement customized investment portfolios in pursuit of each client's goals. To do so, we employ a powerful and disciplined approach, managed by professionals with extensive experience. Rigorous research techniques — leveraging a full spectrum of resources, industry intelligence, and proprietary analytical tools — drive every investment decision. And, our commitment to an independent structure stands as the foundation of our objectivity and clarity.

A partnership with Obermeyer begins with an in-depth analysis of each client's current financial picture and their longer-term horizon. Portfolio design is guided by an asset allocation strategy in which we track specific client investment guidelines, including risk tolerance, liquidity needs, and other key parameters.

Our paramount objective is to construct customized portfolios that:

- Generate superior returns while preserving principal
- Support unique client goals
- Pursue value while controlling risk
- Sustain balance and diversity.

Our fees are based on assets under management rather than on commissions. This structure ensures that our rewards are ultimately aligned with our clients' best interests: managing risk and growing assets. It also provides our clients with the assurance that their portfolios are managed objectively and with an integrity unclouded by compromising incentives.



## THE OBERMEYER ADVANTAGE: OUR PRINCIPLES

- 1 Personalized Service:** Our team of focused, experienced investment professionals provides agile and dedicated attention to each and every client. Sharing information, collaborating on strategy, and continually monitoring performance ensure that all eyes remain on one goal: building enduring client relationships.
- 2 Pursued Value:** Typically constructed from equity, fixed income, and alternative investments, our asset management strategies deliver value to our clients in three ways: identifying compelling investments, customizing portfolios, and controlling risk. Our research process is both rigorous and tireless. We believe clients can benefit from market inefficiencies by investing in fundamentally undervalued opportunities, rather than by timing markets or chasing trends.
- 3 Proven Endurance:** Discipline and risk management underpin an intelligent investment process. Adhering to a qualitative and quantitative discipline ensures thoughtful and comprehensive analysis of investment opportunities. When necessary, we take the road less traveled, offering perspectives rooted in our experience and proven over time, resisting knee-jerk responses to routine market fluctuations, fads, or the latest hype.
- 4 Absolute Integrity:** Our adherence to ethical standards and regulatory guidelines, combined with our independent structure, promotes integrity and ensures objectivity in all that we do. These standards inspire our team and earn our clients' trust. Our counsel is never constrained by the often bureaucratic and complicated agendas of larger firms.

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# HOW WE WORK



We've recruited top industry talent from investment management organizations, private equity firms, and financial institutions, from Wall Street to the West Coast. All of us have strong track records for delivering excellence and translate our energy and expertise into a relentless pursuit of value and a refreshing client experience.

## HOW WE WORK: ALL ABOUT YOU

Our process begins with and revolves around you.

By taking the time to discover each client's financial objectives, we can understand them thoroughly before we design a strategy to meet them.

During objective development, we carefully scrutinize each client's:

- Cash flow requirements
- Near- and long-term after-tax performance goals
- Risk tolerance
- Time horizon
- Charitable giving/philanthropic objectives
- Legal requirements
- Other unique circumstances.

Using this information, we then develop an asset allocation strategy that will dictate the design of each client's unique investment program. Our investment management approach — utilizing equity, fixed income, and alternative investments — is designed to maximize performance and align portfolio strategy with the clients' objectives.

By combining the latest tools and technologies with a well-established process driven by an expert investment team, we can deliver extraordinary value.

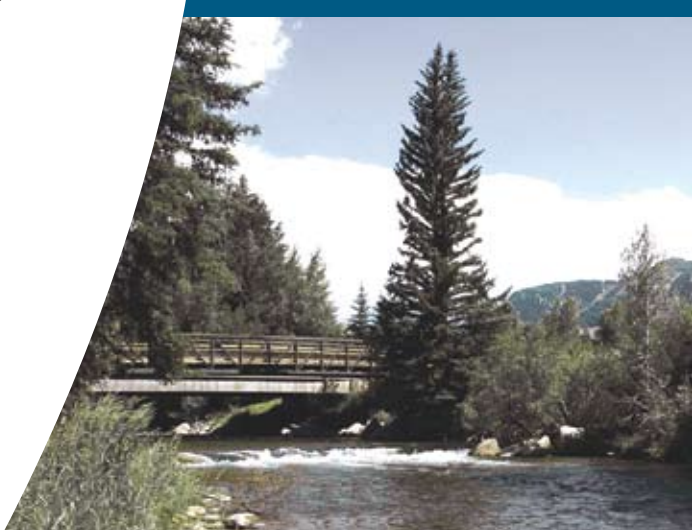


## HOW WE WORK: EQUITIES

Because we view opportunity and performance from a longer-term perspective, Obermeyer's equity management approach is characterized by several compelling factors.

- **Our consistent, value-driven discipline** informs buy and sell decisions. A relentless pursuit of value, combined with a focus on controlling risk, uncovers promising potential — what we call “investing with a margin of safety.”
- **Our team culture and our collaborative decision-making process** support dynamic information exchange and knowledge sharing on securities, markets, and investment opportunities — intelligence we bring to our clients as well as to the management of their assets.
- **Our independence** clarifies our thinking, frees us from the arbitrary benchmarks that can limit creativity, and empowers us to act with absolute objectivity in support of our clients' needs.
- **Our rigorous research process** is critical to our pursuit of value, as it surfaces many of the issues that can compromise the worth of our investments.
- **Our adherence to the concept of “balanced diversity,”** rather than “diversity for diversity's sake,” allows our clients to take material positions in select companies, enhancing the potential impact of each investment we make.

For many of our clients, equities are the cornerstone of a wealth-enhancement strategy. However, certain market environments warrant diversification beyond the U.S. equity market. To that end, we've created a robust investment platform, including multiple asset classes, which enables us to make strategic global investments, while never losing sight of one goal: enhancing the risk/return profile of each client's portfolio.



Our connection with the global business community —  
its people, intelligence, and systems — informs our  
perspective and helps us bring our clients innovative ideas.



## HOW WE WORK: FIXED INCOME

To align liquidity and cash flow requirements with risk tolerance, we may recommend allocating a portion of a client's assets to fixed income investments.

In managing these portfolios, we strive to add value using three strategies:

- Yield curve management
- Sector diversification
- Credit risk allocation.

We examine a broad set of macroeconomic factors, including developments affecting major sectors of the global bond markets, and leverage our equity process and models to evaluate corporate credit. This analysis, coupled with our interest rate assessment, shapes our market perspective and guides security selection within government, municipal, corporate, mortgage, agency, and asset-backed sectors.



## HOW WE WORK: RISK MANAGEMENT & MONITORING

A comprehensive investment discipline quantifies, defines, and controls risk. Obermeyer's risk management approach is designed to minimize turnover and volatility, reduce operating costs, maximize after-tax returns, and limit the element of surprise.



Our risk management approach seeks to control risk in two key areas.

**Portfolio Construction:** We construct client portfolios to limit unintended biases or concentrations. We establish position thresholds, diversify assets across industries and security types, and ensure that every weighting reflects our level of conviction in each position. We also focus on investing with a margin of safety, identifying opportunities that we believe are sufficiently undervalued by the overall market — a strategy intended to preserve principal while pursuing long-term performance.

**Portfolio Monitoring:** Asset management is a dynamic process tracking moving targets: markets rise and fall, companies change, and client lifestyles evolve over time.

To respond quickly and effectively to such variables, Obermeyer monitors total portfolio construction on an ongoing basis. This discipline helps us address portfolio imbalances or adverse developments that could cause unnecessary risk or a misalignment with client objectives. By keeping close watch on portfolio composition and individual securities, we can sustain the balance between achieving returns and controlling risk.

In short, careful portfolio construction and vigilant monitoring can help mitigate the factors that might destabilize an otherwise strong investment strategy.

Our level of attention to detail and discipline gives our clients the confidence that their financial picture is being watched at all times.





## THE SPIRIT OF THE MOUNTAINS

In the 1940s, Chicago industrialist

Walter Paepcke and his wife Elizabeth

brought their dream of promoting

world peace to the mountains.

Their vision sparked an Aspen

renaissance, drawing artists, thinkers,

humanitarians, and builders from

around the world, ultimately creating a

dynamic community where culture and

sport harmonize with nature.

Today, Obermeyer Asset Management

embodies this spirit — cosmopolitan,

yet firmly grounded and deeply

committed to the financial and cultural

wealth of the clients and community

we serve.

# REACHING HIGHER

Whatever your mission in life, whatever your charge —

family or foundation, individual or institution — you need the

help of a seasoned, committed team to get you where you need

to be. You need people who have mastered the terrain, partners

you can count on to help you navigate the peaks and valleys ahead.

Obermeyer Asset Management is committed to being that partner,

to building lasting relationships through service, value, endurance,

and integrity. We're confident that we can help you manage your

investments to get you up and over the next mountain and the next.

**OBERMEYER ASSET MANAGEMENT COMPANY**

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