

WELCOME AND CONGRATULATIONS



Peter Boyle



Kathleen Gilmore



George Hasbun



David Lin



Daniel Mintz



Carlota Venegas

The Board of Directors has appointed Peter Boyle as Chief Executive Officer, and Kathleen Gilmore as President, effective July 1, 2020. Kathleen has also joined the Board of Directors and serves as its Chair. Our Chief Operating Officer and Chief Financial Officer, James Brown, continues in his existing role. Peter, Kathleen, and Jim collectively bring 67 years of experience and service to Clifford Swan, ensuring a seasoned and capable management team to oversee the operations of the firm.

This marks the culmination of a succession plan put in place a number of years ago. After over two decades with the organization, and over 10 years as Chair and CEO, Linda Davis Taylor

retired from Clifford Swan on June 30, 2020. In her next phase, Linda will continue her thought leadership on financial literacy; her work can be followed on social media (Instagram and LinkedIn).

Additionally, we are thrilled to congratulate George Hasbun, Daniel Mintz, and David Lin on being elected new partners of the firm. George and David joined Clifford Swan in 2017 and 2018, respectively, as investment counselors, and Dan joined in 2017 as an equity analyst. These three professionals have become integral and valued members of the investment team.

Lastly, we are delighted to welcome Carlota Venegas, CFP®, CDEFA®, to

Clifford Swan. Carly joined us in May as an investment counselor, bringing 10 years of investment management and financial planning experience, including most recently advising clients within a private wealth advisory practice at Ameriprise Financial.

Carly's professional background makes her a valuable addition to the firm. As a Certified Financial Planner™, Carly helps clients develop a comprehensive structure for the stewardship of their assets, in addition to managing the investment portfolio at the core of that structure. Additionally, as a Certified Divorce Financial Analyst® she brings a unique skillset to clients facing the complexities of divorce. ♦

MESSAGE FROM THE CEO



By Peter J. Boyle
CFA, CIC

I want to start by thanking Linda for her last 10 years at our helm, highlighted by our regained independence as a 100% employee owned firm and the ushering in of the firm's next generation of investment professionals. Most recently,

another member of the firm's next generation joined Clifford Swan in May and we named three other members of this cohort as new partners. The health of the firm has never been better; we are well positioned for the next chapter in the firm's continuous journey.

As Linda passes the leadership baton of our 105-year-old investment counseling firm, one can't help but pause for a

moment to consider the number of crises, pandemics and periods of economic turmoil which have come and gone since our founders coined their new industry, investment counseling.

Today we find ourselves in another of these uncertain periods. Not since the

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COVID-19 UPDATE

Clifford Swan's offices are partially reopened, with different groups of employees coming into the office on alternating days. Previously, the firm had been operating on a fully remote basis since March 20 in response to the coronavirus pandemic.

Our transition back to the office is being undertaken with the utmost care, with employee safety being a top priority. Several measures have been put in place to keep risk to a minimum.

We look forward to the day we

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Great Depression has such a wide swath of the population been negatively impacted in some fashion—economically, physically or culturally. It has not mattered in what corner of the globe you reside, your profession, or your economic standing; we have all been affected. No two people nor two families have been impacted in the same way nor to the same degree, and the path through this will be different for all.

While this a unique moment in time, from our vantage point as investment counselors some things are unchanged. Our clients still have aspirations and fears. The mathematics behind stock and bond valuations still hold true. And we are still shaped by experience and guided by mentors who have traveled similar roads. Since I was new to the industry when the 1987 crash occurred, those memories weren't as enduring as the bursting of the dot-com bubble in the early 2000s. It was during that crisis that I was counseled about and challenged by the discipline of investing—the lesson was that, in the short-term, momentum and investor euphoria can drive stock prices far beyond their underlying fundamentals, so valuation discipline is important. Similarly, both the Great Recession and current crisis remind us of the value of investing in great companies

fully resume in-person operations. While we are proud of how well our employees are serving our clients in the interim, the collegial nature of our firm is best supported by working together in the same location.

Out of concern for our clients' health and wellbeing, we are not currently holding in-person client meetings. Still, we very much want to meet with our clients, and urge those that have not yet met with us electronically to do so. After three months of "social distancing," we can confidently say that meeting electronically is easier than one might think! ♦

which can provide a safe harbor. These companies, when you can find them, also bounce-back stronger as others fall away.

What is different? Our clients have different twists on the same objectives related to college saving, retirement planning, insurance, taxes, estate planning, and income generation, but the answers are often more complex and intertwined. As a firm, we are continually focused on expanding our ability to provide this sought-after guidance. Practically, we grow our capabilities by adding proven talent to our team, dedicating time to continued learning, and consulting and partnering with outside experts. Investments, in one form or another, are almost always at the heart of our guidance, so there too we are continuing to expand our competencies. As the list of available investment vehicles continues to expand, so too does our need to understand these options to determine which ones best help our clients achieve their goals.

As Abraham Lincoln said, "this, too, shall pass," and it will. When viewed over longer time frames, the market is generally upwards sloping, despite shorter-term volatility. Our role is to financially and psychologically help navigate these storms with an approach that allows clients to take advantage of this longer-term trend.

I will leave a more detailed discussion about technology changes for another day except for a single obser-

CLIFFORD  SWAN

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Kenneth H. Dike, Esq., CPA, CLPF
Roger L. Gewecke, Jr., CFA
Kathleen Gilmore, CFP®
George E. Hasbun, CFP®
Anil Kapoor, CFA
Gretchen E. Lee
David Y. Lin, CFA
Jennifer I. Maqueda
Daniel J. Mintz
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vation; current events initially pushed young and old to adopt technology they might not have otherwise. But now, months later, many including us have discovered that there are real advantages and opportunities to incorporating new technology into our daily routines. We are excited by the potential to enhance our clients' interactions with our firm. Along these lines, until we are able to safely meet face-to-face, at the very least, we can connect online.

In these unprecedented times, I hope you and your family are safe and healthy. ♦

WISDOM *for* GENERATIONS