

Dear Friends and Family,

September of this year I'll celebrate 25 years in the financial services business and January 1st marked my 10 year anniversary with United Capital. While doing my annual business planning it got me thinking back to choosing this career. As a philosophy major at UNLV, looking forward to law school in my future I decided that helping family businesses with their finances may be a better option for me. We had 10 businesses on both sides of my family. My Grandfather passed away owning a Ford dealership and a boat dealership. My Great Uncle passed away the year I received my Bachelor's degree in Financial Services in 1994, which gave me the chance to help sell the family jewelry store. At this point, if I didn't have it before, I definitely caught the entrepreneurial spirit. Later that year six advisors and I started a comprehensive financial planning firm which eventually grew to fifty-five associates and seven partners covering three States. We built a pension administration company and I specialized in business planning. I also had a passion for learning everything I could about the business and had always wanted to be the first in my family with a Master's degree and decided to go after it. A year and nine months later I had fast tracked the Masters of Science in Financial Services.

The year was now 1998. I thought I had a good academic understanding of capital markets and it seemed fairly straight forward to get twenty plus percent returns in the stock market. I was also studying Warren Buffett and had read one of the best books on investing in history. It was by his Columbia professor Benjamin Graham. He wrote over 600 pages on how to read financial statements and that buying companies at a good value with good profitability and strong consistent cash flows are good bets. Seeing technology companies with no profits and many with thousand percent returns seemed crazy. At a time when my competitors were riding 40% plus of their portfolio allocation in tech, I thought that taking profits couldn't be a bad thing. Many of my colleagues thought I was out of my mind for over a year. But in April of 2000 and the bear market that followed thru 2002 we learned valuations really do matter and "trees don't grow to the sky". I had some of my best years in that recession because of the growth that followed that decision. About the same time, I met and hired my partner Tracey and started another type of financial planning w/Liam and Zoe, our kids.

I've been honored to serve hundreds of families over the last twenty-five years. It gives me great pride being the steward of multi-generational wealth. My goal has always been to help clients make intentional decisions to better their families and businesses. Now that I've advised thru five market cycles it's making me very contemplative at where we stand in this late bull market. The hard part of investing is that we feel opportunity is best when risk is actually at its highest and opportunity is at its worst when risk is at its least. It's actually the opposite yet our human tendency is to project recent performance forward. In a world of complex capital markets, it seems to make sense to simplify to high quality companies with low debt, solid cash flows, and long consistent histories of dividends. I also think it's prudent to focus on businesses that are a good value and even though the US stock market has trounced International markets there is great value to be found around the planet. In the end, it seems the secret to investment success is not so much how our investments behave but how we manage our own behavior.

I've also been able to work with some very caring people and believe in a team approach. And although it stings, at the time, for a part of the team to move on I respect everyone's basic human need for growth. I'm honored that one of my first Relationship Managers could be the next CFO of Zappos, another runs his own hedge fund, another serves on the investment committee for a company that manages over a billion dollars and another built a crypto currency marketplace.

I'm also happy to report that we've made a new hire of an old friend. Spencer Noel will join us as a Client Service Manager and I'm confident he'll grow quickly given he ran a firm close to our size. Tyson continues to give a yeoman's effort and has been refreshingly enjoyable to work with regardless of what's happening in the markets.

United Capital has been an incredible company to join that is changing our industry for the better. We truly care for our clients. We just had one of our best years in the history of our firm with tremendous growth and innovation, amazing collaboration among offices, and a perception in our industry that we are leaders in redefining the client value proposition and experience. For the sixth year in a row, we've been ranked as a top firm in major financial publications like Barron's, Financial Times, Financial Advisor and Inc. 5000. I'm honored to be a shareholder and run a successful office.

Over the next 25 years I'm hoping to focus on the next great trends of our time. I believe that our future will be led by fiduciaries that put our clients best interests first, that we manage Lives not Money, and that everyone needs a plan, preferably a comprehensive, written financial and estate plan.

I'm not sure who said it but I recently saw a quote stating "our mission represents the spirit of adventure, discovery and inquiry which is inherent in the human spirit". I think it apropos for what we do.

I'm at times overwhelmed with the feeling of gratitude that I count so many of you as friends and family. I can't thank those of you enough that have been along for most if not the entire ride. Every day, I appreciate the trust and loyalty you've placed in us.

Cheers to another 25!