

HOW WE DEFINED **2020**

bubble pivot adaptability perseverance courage outdoor office nomadic blursday endurance grateful adapt

# RESILIENCE

WHAT WE LEARNED FOR **2021**

*I think this year is going to change the fabric of America—and the whole world. We've tested our value system and recalibrated. This is what we'll take forward.*

**Dean Dordevic**, director,  
portfolio management and  
alternative assets

2020 saw the  
longest expansion and  
the shortest recession ever:  
**10** years and  
**6** months respectively

## About Our Report

This year's annual report is more than a year-end summary. It's a reminder of what we've done, what we've seen and what we've experienced during this extraordinary time in history.

Many voices will record the stories of COVID-19, social unrest, political divides and dramatic financial market volatility. They are stories of pain, sorrow, anger and isolation—but also stories of courage, survival and success.

In this report we concentrate on the stories closest to our Ferguson Wellman and West Bearing family. We've tried to capture snapshots of resilience, creativity and adaptability in our company, our clients and our daily lives.

The experiences of 2020 will live within us forever, so this look back is really the story of how we'll move into the future.

As part of this year's report, we asked each of our employees to define 2020 in a few words. You'll see their responses next to their photographs.

We hope you'll appreciate this look into what 2020 has meant to us as we turn our focus to 2021.

## Letter To Our Clients

We welcomed  
**45** new clients  
 in 2020

Our Global Sustainable  
 Investment strategy has  
**\$262** million in assets  
 for **76** client portfolios

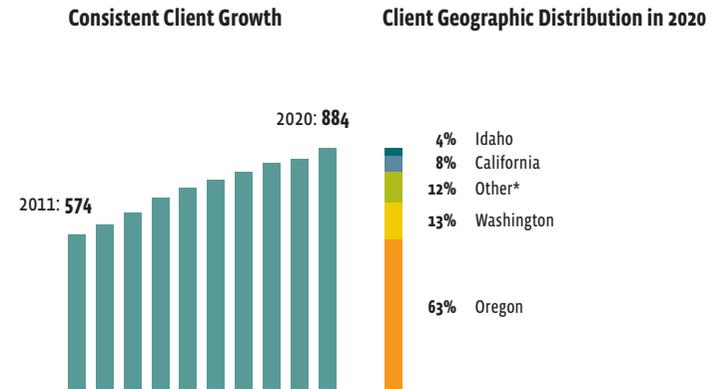
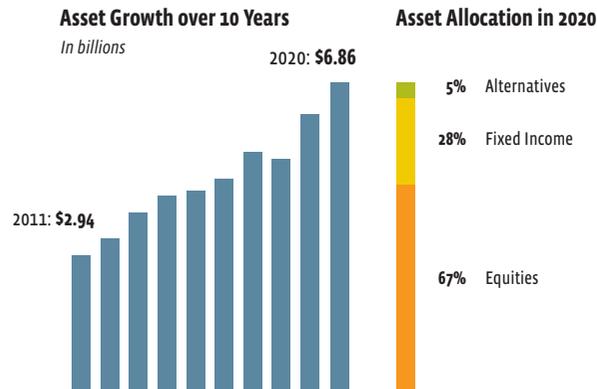
**RESILIENCE:** Watergate in the 1970s. The stock market crash of 1987. The 1990 Persian Gulf War. The technology bubble and burst in 2001 and 2002. 9/11. The financial crisis of 2008. The COVID-19 pandemic.

When we're living history, not just reading about it, it's difficult to see the end. But we—our company, clients, employees and country—have been through incredible challenges in the last 45 years. We have always emerged better than we were before. This time will be no different.

2020 was filled with illness, death, social unrest and political divide that took its toll on worldwide morale. We empathize with those who lost a loved one, are unemployed, feel captive to loneliness or are frustrated with the ongoing boundaries to normal life. Yet, we look back at the positives from the past 12 months and we anticipate the celebration ahead as our country, the economy and the world emerge from COVID's control.

The financial markets stand out as a beacon after times seemed so dark last March. Once again, the importance of sticking to our clients' financial and asset allocation plans was rewarded with strong returns from the market lows, to post substantial gains for the year.

## Our 2020 Numbers



\* Includes 34 states, countries and territories

West Bearing Investments  
ended the year with  
**212** clients and  
**\$391** million assets under  
management

Our client retention  
rate in 2020 was  
**97%\***

We are proud of how our investment discipline and wealth management approach provided a path to participate in the recovery, but even more impressed with our clients for their trust, confidence and conviction to stay the course. Resilience.

We thank our employees for their dedication, adaptability and effort with over nine months (and counting) of working remotely from home. Praise to our technology department who made the transition more seamless than we could have dreamed. Every day we've gathered on an all-employee 9 o'clock Zoom call, which has kept our culture connected and growing more than we imagined. Resilience.

Our company entered a new world early last spring. Our focus was to pursue business as usual. No excuses and no hesitancy. We hired and trained three new employees who are fully integrated but have yet to work a day in our office. Client quarterly reports that were normally assembled in our large copy room were printed in an employee's den. We launched a new division, Octavia Group, to provide personal financial services for individuals and families. Client meetings were regular but virtual. We welcomed new shareholders, Samantha Pahlow, Danielle White and Blaine Dickason to increase our number of employee owners to 33. We added nearly one new client a week and lost no employees, aside from retirements. At West Bearing, we raised our minimum to \$1 million to control growth going forward. Resilience.

2020 was a year the world will remember. We know our company will. Pain, fear and disruption hurt so many, yet the ability to recover quickly from difficult situations was again the hallmark of an optimistic company and world. Resilience.

We thank you, our clients, for giving us the privilege of serving you.

Best regards,

Ralph Cole, Dean Dordevic, Steve Holwerda, George Hosfield

*Ferguson Wellman Board of Directors*

\* Clients not retained represent deaths, marital changes, portfolio liquidations and terminations

# Investment Resilience in an Extraordinary Year

Resilience is the capacity to cope with adversity and stress. In 2020, our investment process demonstrated that capability at every turn. Many events of the year were unprecedented, but the manner in which we responded to market events was not. When the markets plunged in March, those white-knuckle days tested everyone’s resilience. A global pandemic was certainly a novel catalyst to trigger a recession. Still, past recessions reveal a consistent path for navigating turbulent capital markets to avoid permanent damage to portfolios in times of dramatic market swings.

Armed with this knowledge and experience, we remained disciplined. Rather than attempting to sell risk assets as the market was falling, we used the bear market as an opportunity to reduce our allocation to the most expensive asset class—bonds—and redeploy the proceeds in what was cheap—stocks. While the

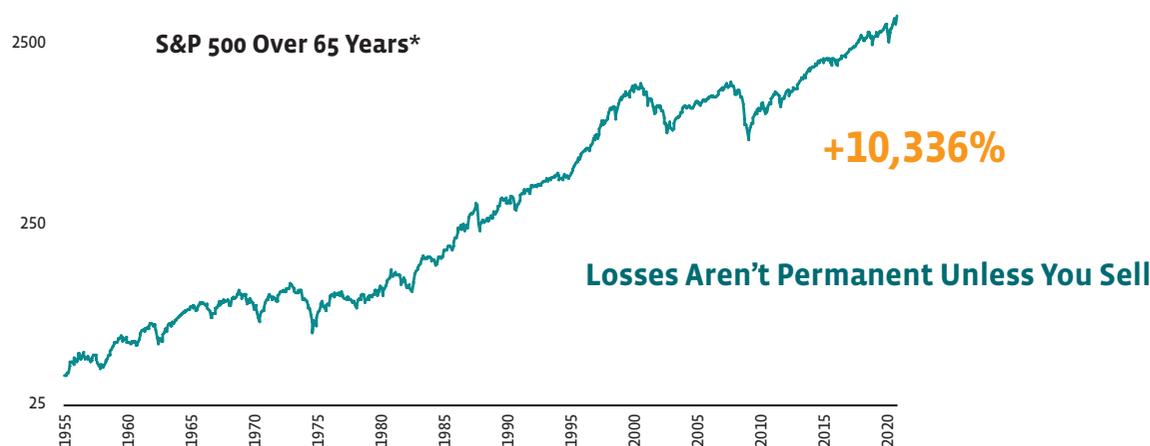
payoff for this move was not surprising, the speed of the market’s rebound surpassed even our most optimistic expectations.

The dramatic capital market events of 2020 served as an excellent reminder of several tenets we believe are foundational to successful long-term investing:

- Losses aren’t permanent unless you sell.
- Bear markets create buying opportunities.
- Markets stop panicking when governments start panicking.
- Stay true to your long-term goals and investment horizon.
- Political change is not synonymous with economic change.

*The most important thing we accomplished this year for our clients was to keep a cool head and skillfully navigate the turbulent market waters. Succumbing to emotion in times of extreme market volatility can inflict significant damage on investment portfolios.*

**George Hosfield, CFA**, director,  
chief investment officer



## Returns from Market Peaks\*

Peak Year	5 years	10 years
1956	10.0%	9.0%
1957	7.6%	10.7%
1961	5.7%	7.4%
1966	4.3%	4.0%
1968	0.4%	3.1%
1972	-0.1%	7.6%
1978	17.1%	14.8%
1980	12.1%	11.8%
1983	12.8%	13.3%
1987	7.7%	13.4%
1990	11.5%	16.7%
1998	-1.3%	3.6%
2000	-1.6%	-1.1%
2007	0.6%	7.6%
<b>Average</b>	<b>6.2%</b>	<b>8.7%</b>

\* Source: FactSet

**Mission**

Investment Excellence • Lifelong Relationships

**Core Values**

Exceed expectations

Act with uncompromising ethics and reliability

Advocate innovation and manage change

Foster a collegial environment

Enjoy the journey

**Investment Principles**

Know the environment

Seek opportunities

Manage risk

Focus on the long term

**We've been through a lot together, despite our physical distance.**

*The events of 2020 surprised us. They challenged us. They tested our resilience on every level. In 2020 we lived our mission, our core values and our investment principles more than ever because that's what the year demanded. We found new ways to communicate with each other and our clients. We swiftly embraced new technology to support our every move. We summoned all our financial skills to help individuals, families and institutional and business clients manage a year of constant change. We took pride in how we helped them face the challenges, but also take advantage of the opportunities of 2020.*

*No one could have predicted the year and the stories of resiliency that surfaced—in our company, in our relationships with clients and in ourselves. We emerged from 2020 physically separated, but possibly closer than ever.*

*The year changed us. Each of us takes a new awareness into the future. We have a fresh sense of what's important—and what is not. We've learned a lot. We've grown a lot. And we've done it together.*

**JANUARY**

*The topics covered in our 2020 blogs read like a time capsule of the year.*

*Ten Years After*

*Back to the Basics  
Below the Tip of the Iceberg*

*Does Size Matter?  
Too Much to Overcome in the Near Term*

## Cultivating Connection and Communication

Every weekday morning at 8:59, a Zoom grid begins to populate. Square by square, around 45 people appear, ready to start their workday with information, connection and, often, humor. There may be dogs in their laps or children wandering into the room, but for 10-to-15 minutes, all Ferguson Wellman and West Bearing team members are together, at least virtually.

These daily meetings began March 17, the day the company headquarters temporarily closed for pandemic health precautions. Since then, the meetings have become a key mechanism for providing transparency and preserving the company’s collegial environment. The open exchange of ideas across all teams also supports enhanced communication with clients.

Employees discuss company information such as investments, business opportunities, contact-free client meetings, and marketing plans. Some conversations address difficult subjects, such as the demonstrations and the shuttering of the downtown Portland business core, home to the company’s headquarters.

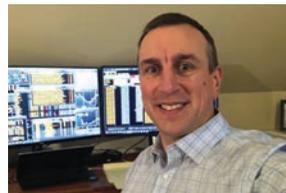
But there are also lighter moments. A survey asked where each person went to high school; another polled the best French fries. There’s a song of the week and one employee features a different car on his Zoom screen every day. Fellow employees often log on a minute or two early just to get the story behind the car.

*Our morning meetings, the conversations we have, and the way we continue to stay close and enjoy our camaraderie has been good for my sense of humor, my connection to colleagues and my focus on the shared goals of our firm.*

**Liz Swagerty Olsen**, vice president, marketing and communications

**145,395**  
office commuting miles  
were saved in 2020

George Hosfield, Appreciation and hope  
Blaine Dickason, Blursday | Katherine Russell, Resourceful | Lori Ferraro, Juggle  
Mary Faulkner, Air quality index | Jake Gradwohl, New chapter



### FEBRUARY

*(No) Beast of Burden*

*Cupid’s Arrow*

*Cross Currents*

*Fear Is Only as Deep as the Mind Allows*

### MARCH

*White Knuckles*

*Where To From Here?*

*When West Bearing was established in 2013, web reporting was widely embraced by our clients. We continue to introduce technology at West Bearing that eventually is adopted more broadly across the firm. In 2020 technology changed nearly everything. Still, we've worked hard to preserve our human touch.*

**Charissa Anderson, CFP®, CDFA®**  
senior vice president, portfolio and wealth management

“Our daily calls have helped flatten the organization,” says Kirstin Havnaer, vice president, administrative services. “Meeting via Zoom means there’s room for everyone at the table, from the most junior to the most senior. We get a daily update and can voice our concerns or opinions.”

These daily meetings are more than a place to be at 9 o'clock every morning, especially for employees who are isolated. They provide vital information, nurture relationships and reinforce the resiliency of the company, one team member at a time.

## Building on a Strong Foundation

Long before the pandemic was front-page news, our technology team had built the foundation that helped us adapt quickly to the changing world. We'd made the move to cloud-based computing. Our internal network was strong. Firewalls and the infrastructure for remote access were in place.

When the decision came to protect our team by temporarily closing our office, we had the technology to move fast. But it was the people who made it happen. They essentially tested our disaster recovery plan.

Tools that would have been introduced slowly were put to work immediately. Employees quickly adapted to accessing information from the cloud. They moved to virtual meetings. They supported clients and kept the business running.

**1,344** more client reports were sent digitally in 2020, saving **40,320** sheets of paper on average



Sandy Fendall, Surreal | Jim Coats, Endurance | Naomi Walsh, Adapt | Charissa Anderson, Bubble | Alex Harding, Volatile | Peter Jones, Grateful



### APRIL

*March Sadness*

*Unprecedented ... By All Measures*

*From Bad to Better*

*What a Long, Strange Trip It's Been*

*Chart-Side Chats*

*The Return of \$1 Gas?*

“It’s a testament to the caliber of people we hire. They really leaned in to the technology to meet our clients’ needs,” says Lisa Brown, vice president, client solutions and information systems.

Meanwhile, in the background, the technology team was in constant motion, supporting 50 home networks, ensuring everyone had the hardware, software and internet capacity to do their jobs. Within a week or two, everyone was up to speed. The team continues to assess and upgrade the company’s remote capabilities.

The ongoing investment in technology heading into 2020 provided the foundation for employees to anticipate and meet the needs of our clients during these challenging times.

Only **6** months from  
February 19 pre-pandemic  
market peak to March 23  
bear-market low to new all-time  
high on August 21

Melanie Franck, *Persistence* | James Rudd, *Long time horizon* | Don Rainer, *Fortunate*  
Beth Brown, *Perseverance* | Joe Brooks, *Adaptability* | Casia Chappell, *Nomadic*

## Reframing for Resiliency

Resilient people spend their time and energy on things they can control. In a year that introduced a long list of “out of your control,” at Ferguson Wellman and West Bearing we worked closely with our clients, showing them what they can influence. They can control where they direct their attention during a 24-hour financial news cycle. They can adjust their spending habits. They can change their asset allocation, selling assets that appreciated, and investing in those that depreciated. They can also refinance debt to take advantage of the year’s lower interest rates or convert a Roth IRA, looking ahead to their future tax burden. Recognizing control helps clients reframe an event from a position of confidence.

*The coronavirus provided a big lesson in agility. I believe we adapted and responded quicker than one would have believed was possible. Hopefully, this situation made us realize how important it is to be comfortable with change and willing to shift gears when necessary.*

**Tara Kinateder**, executive vice president, portfolio and wealth management



### MAY

*The Bad News Won’t Stop but Markets Keep Rising*  
*Opening for Business*     *Baby Steps*

*A Lost Decade*  
*Down in a Hole and National 529 Day*

### JUNE

*The Great Disconnect*  
*Resolving the Dichotomy*

*Stubbed Toe*  
*A Shifting Narrative*

*Yes, 2020 was an unusual year. But for our clients who stayed invested, who stuck to their principles, it was an amazing investment year. We're proud we could help them navigate through the year's events to significantly grow their portfolios.*

**Alex Harding, cfa**, vice president, equity trading and analysis

As our clients reacted to 2020 in real-time, our portfolio managers presented data about the past. There's no way to predict the future, but a historical framework is a valuable tool. What happened during the 1987 market crash, the dot-com bubble in the late 1990s and the Great Recession of 2008 is relevant to 2020.

We also presented some clients with their own historical financial data, sharing their 18- or 24-month performance instead of a single month, expanding their lens. "It's true that much of what's happened this year is unprecedented," says Samantha Pahlow, CTFA, AWMA®, senior vice president, portfolio and wealth management. "We helped clients remember that the financial plan they have in place is designed to take into account events such as those we had this year."

This perspective helps clients focus on the long term, another characteristic of resilient individuals, and an important investment principle at Ferguson Wellman and West Bearing.

## Planning a Future with More Client Services

Life can get complicated. Before 2020 showed us just how complicated, we were designing an expanded offering for clients. Octavia Group, a new division of Ferguson Wellman, is a resource for families and individuals who want access to a suite of personal financial services, including consolidated financial statements and bill pay, medical expense management, technology support, tax document preparation and coordination, routine risk and insurance assessment,

Danielle White, [Streaming video](#) | Steve Holwerda, [Hope](#) | Lisa Brown, [Courage](#)  
Natasche Legg, [In limbo](#) | Dinesh Kirpalani, [Dog walks](#) | Tara Kinateder, [Show grace](#)



**73%** of Americans rank finances as the greatest stress in their lives\*

\* Source: CreditWise 2021 Survey

JULY

*The Global Economy is Healing*

*Credit the Recovery*

*Commercial Real Estate's Perfect Storm*

*Two Steps Forward, One Step Back*

*Fed Meets, Big Stocks Beats*

and cyber- and personal security audits. This holistic support encircles our wealth management and investment offerings with services that impact our clients' quality of life.

“Our new Octavia Group is one more way we’re providing new avenues to help our clients,” says Katherine Russell, IACCP®, senior vice president, personal financial services. “That we’re willing to start something new at a time when many firms are just trying to hold steady says a lot about our commitment to clients.”

Octavia Group services help our clients manage day-to-day challenges to remain resilient through life changes, such as losing a spouse, inheriting wealth, or facing medical issues. Business owners or other clients with complex financial lives can utilize the wrap-around services to bring clarity and order to their entire financial well-being.

For instance, a monthly income and expense report provides visibility about properties, businesses and other spending categories. We can pay recurring bills. We can review medical expenses, negotiate charges for planned medical procedures and even accompany clients to medical appointments to take notes. We can audit insurance coverage to make sure it matches a client’s needs. We can provide a Lifebook collection of important documents to manage an estate. Each service has been carefully vetted and is managed with the utmost confidentiality.

In 2020, our initial clients began utilizing Octavia Group services. In 2021 we will continue to introduce our clients to this new suite of services.

*Through immense adversity comes meaningful change. I think this year will be seen as a tipping point for innovation, productivity and growth.*

**Nathan Ayotte, CFP®**, executive vice president, portfolio and wealth management

**23** webinars  
hosted in 2020 as  
compared to  
**0** in 2019

Dan Whitaker, Resilience  
Julie Mark, Cat adoption | Dean Dordevic, Adapt and execute  
Kirstin Havnaer, Yoga pants | Ezra Kover, Reflection | Brad Houle, Zwift



**AUGUST**

*A Slow Healing Process*

*103 Days*

*Communicating Your Values Through Legacy Planning  
TINA and the Death of the Phillips Curve*

**SEPTEMBER**

*Jobs, Jobs, Jobs*

*We offer a holistic view. We aren't looking at individual financial pieces in a silo. We're using a broader lens to see what opportunities are there.*

**Scott Christianson, CFP®**, executive vice president, portfolio and wealth management

## Finding Opportunities in Challenges

One trait of resiliency is finding silver linings in times of crisis. Using our expertise to find those opportunities for our clients was especially important in 2020.

We've always taken communication seriously. In addition to personal conversations with clients, we help them understand the complex world of investing through our emails, videos, publications, blogs and events. This year we dedicated even more resources to helping clients recognize the potential for optimism and positive outcomes. For example, our wealth management team launched several educational components—a video series, the *Insights* newsletter, and webinars—to get information out to clients quickly and efficiently.

2020 brought many events that could impact our clients' financial goals, including fluctuating economic and market conditions, regulatory changes, a presidential election, and unplanned life events stemming from COVID-19. Throughout the year, our communications addressed timeless strategies to strengthen each client's financial position—such as focusing on the long term—as well as tactics to get the most out of rapidly changing variables.

“Clients welcomed this straightforward information,” says Mary Lago, CFP®, CTFA, executive vice president, portfolio and wealth management. “And beyond the positive comments, we've seen clients take action based on the information we're sharing and conversations with their portfolio managers.”

For example, some clients were able to use the year's downsides to reduce their future tax burden. When stocks dropped in value in March, many clients were able to sell stocks to take a tax loss. Clients with



Josh Frankel, *Unimaginable*

Jeff Pusich, *Zoom* | Mary Lago, *Silver lining* | Shawn Narancich, *Groundhog days*  
Becky Horvat, *Stay at home* | Jeanene Wine, *Quiet* | Jason Norris, *You're on mute*



We completed **151** Wealth Horizon™ financial planning programs and Social Security Analyzers for clients

### OCTOBER

*Applying the Principles of Planning to Emergency Situations  
At Home and Online*

*Unscripted Inflation?  
Get Medicare Savvy  
September Effect*

*Seasons of Change  
Making Sense of the (Un)employment Picture*

business losses used them to improve their overall tax situation. And when markets rebounded, clients who stayed invested saw solid returns.

Consistent and frequent communication helped our clients understand the investment environment. With every addition of knowledge, they were empowered to take action and make their own financial situation more resilient.

## Reinforcing Relationships During Crisis

No two people faced the events of 2020 in the same way. Each week we heard riveting stories of how our clients reacted to the latest challenge.

Like the company that laid off employees when their market dried up, rehired employees with paycheck protection program funds, pivoted to a new distribution model and expanded to even larger markets, only to be narrowly missed by wildfires.

5 months from trough to peak:  
Fastest recoup of 30% market decline

Like the hospital foundation that responded to unemployment and hunger in their city by quickly expanding their community kitchen and pantry.

Like the retired couple who realized they wanted to live closer to children and grandchildren, to spend precious time together and support each other in times of crisis.

Every client's story was unique. As the uncertainties of 2020 unfolded, our portfolio managers were always as close as a phone call. We met via Zoom. We reminded clients of their financial plans. During the hardest moments, we talked honestly about options. We shared historical—and long-term—perspectives to keep them invested so they could realize substantial portfolio growth when the market recovered.

*Our colleague looked up every client by zip code during the wildfires to know who was on alert for evacuation. We stayed in touch wherever our clients were in 2020, whether confined to their homes due to COVID, or preparing to leave at a moment's notice.*

**Katie Graham**, client relationship associate



Nathan Ayotte, *Pivot* | Samantha Pahlow, *Creativity* | Ralph Cole, *Family*  
Michael Garcia, *This is the way* | Liz Swagerty Olsen, *Reflection*

### NOVEMBER

*Should Low Interest Rates Alter When to Claim Social Security?*  
*Yield On, Yield Off*

*Humans Being*

*COVID Economy*

*Markets Abhor Uncertainty*

*Two Steps Forward, One Step Back*

*The Gift of Charity*

*When we're constructing a portfolio for our institutional clients, communication is key to ensuring we understand what they're going through so we can help.*

**Don Rainer**, executive vice president, portfolio management

We helped businesses understand the coronavirus relief packages. We made sure our institutional clients had portfolios positioned to fund their missions, even when those missions accelerated or expanded. We showed individual clients how to use low mortgage rates and high real estate prices to help them make the right moves.

In the midst of the uncertainties of 2020, many of our clients rethought some of their deepest values. Do I need the stress of higher risk for higher yields? Can I give more to help my hurting community or to forward a social cause? How can I best help my adult children who've lost their livelihoods? Does my estate plan match my values and medical vulnerability?

By staying close to clients throughout the year, we were available to talk candidly about options. We gave them the peace of mind to pause, take a breath, and gain a fresh perspective. We evolved with them.

"I thought 2020 was an incredible opportunity to work through difficult times with clients," says Ralph Cole, CFA, director, equity strategy and portfolio management. "For the clients I went through it with, we will be closer and deal with difficult times ahead that much better."

**Our firm and employees donated \$216,755 to nonprofits where our clients reside to support wildfire relief, healthcare, libraries and other focus areas**

Tim Carkin, [Outdoor office](#) | Chelsea Diamond, [Immense](#) | Marc Fovinci, [Family dinners](#) | Scott Christianson, [365 of the same day](#)  
Adam Nilsen, [Perspective](#) | Katie Graham, [Sweatpants](#)



**DECEMBER**

*How Far Into the Future?*  
*A Vaccination Rotation*

*Unique Year-End Financial Planning Opportunities in 2020*  
*The Taming of the Flu*

*The Best and Worst of Times*  
*Post-COVID Commercial Real Estate*    *Holiday Spirit*    *Time for a New Year*

*We recognize the importance of strengthening our industry by being more welcoming and inclusive. In 2020, our firm created a diversity council and we partnered with Emerging Leaders PDX to expand our internship program to a broader audience.*

**Josh Frankel, CFP®**, executive vice president, portfolio and wealth management

## Milestone Anniversaries

### Five years

Peter Jones  
Mary Lago  
Danielle White

### Retirements

Helena Lankton  
Patty Van Dyke

In 2020, we celebrated **40 years** of employment for **Kathi Kimes** followed by a virtual retirement celebration in April.

## Our Team

**Charissa Anderson, CFP®, CFA® \***  
Senior Vice President  
Portfolio and Wealth Management

**Nathan Ayotte, CFP® \***  
Executive Vice President  
Portfolio and Wealth Management

**Joe Brooks \***  
Vice President  
Tax-Exempt Trading and Portfolio Management

**Beth Brown \***  
Client Relationship Associate

**Lisa Brown**  
Vice President  
Client Solutions and Information Systems

**Tim Carkin, CAIA, CMT \***  
Senior Vice President  
Alternative Assets

**Casia Chappell, CFP®, CPWA®**  
Vice President  
Planning

**Scott Christianson, CFP® \***  
Executive Vice President  
Portfolio and Wealth Management

**Jim Coats \***  
Executive Vice President  
Portfolio Management

**Ralph Cole, CFA \***  
Director  
Equity Strategy and Portfolio Management

**Chelsea Diamond**  
Client Relationship Associate

**Blaine Dickason \***  
Senior Vice President  
Trading and Fixed Income Portfolio Management

**Dean Dordevic \***  
Director  
Portfolio Management and Alternative Assets

**Mary Faulkner \***  
Executive Vice President  
Branding and Communications

**Sandy Fendall \***  
Client Relationship Associate

**Lori Ferraro \***  
Administrative Associate

**Warren Foltz\***  
Operations Associate

**Marc Fovinci, CFA**  
Principal Emeritus

**Melanie Franck**  
Front Office Coordinator

**Josh Frankel, CFP® \***  
Executive Vice President  
Portfolio and Wealth Management

**Michael Garcia**  
Senior Vice President  
Chief Technology Officer

**Jake Gradwohl**  
Client Relationship Associate

**Katie Graham**  
Client Relationship Associate

**Alex Harding, CFA**  
Vice President  
Equity Trading and Analysis

**Kirstin Havnaer**  
Vice President  
Administrative Services

**Steve Holwerda, CFA \***  
Managing Director

**Becky Horvat \***  
Senior Vice President  
Controller

**George Hosfield, CFA \***  
Director  
Chief Investment Officer

**Brad Houle, CFA \***  
Executive Vice President  
Fixed Income Research and Portfolio Management

**Peter Jones, CFA \***  
Senior Vice President  
Equity Research and Portfolio Management

**Tara Kinatader \***  
Executive Vice President  
Portfolio and Wealth Management

**Dinesh Kirpalani**  
Equity Trader

**Ezra Kover**  
Associate Compliance Officer

**Mary Lago, CFP®, CTFA \***  
Executive Vice President  
Portfolio and Wealth Management

**Natasche Legg**  
Client Relationship Associate

**Julie Mark \***  
Client Relationship Associate

**Shawn Narancich, CFA \***  
Executive Vice President  
Equity Research and Portfolio Management

**Adam Nilsen**  
Client Relationship Associate

**Jason Norris, CFA \***  
Executive Vice President  
Equity Research and Portfolio Management

**Liz Swagerty Olsen \***  
Vice President  
Marketing and Communications

**Samantha Pahlow, CTFA, AWMA® \***  
Senior Vice President  
Portfolio and Wealth Management

**Jeff Pusich**  
Equity Trader

**Don Rainer \***  
Executive Vice President  
Portfolio Management

**James Rudd**  
Director Emeritus

**Katherine Russell, IACCP®**  
Senior Vice President  
Personal Financial Services

**Naomi Walsh**  
Client Relationship Associate

**Dan Whitaker**  
Client Relationship Associate

**Danielle White \***  
Sales and Marketing Manager  
Project Management and Analysis

**Jeanene Wine \***  
Operations Associate

\* Shareholder

*Special thanks to our employee/family photographers*

365 of the same day family immense adapt and execute air quality index surreal juggle family dinners

FERGUSON WELLMAN

WEST BEARING

[fergusonwellman.com](http://fergusonwellman.com) (503) 226-1444

888 Southwest Fifth Avenue, Suite 1200  
Portland, Oregon 97204

[westbearinginvest.com](http://westbearinginvest.com) (503) 417-1444