

Ferguson Wellman Capital Management

2023 Annual Report



Intentional Growth
Transparent Decisions
Employee Ownership

Structured for Success



About Our Report

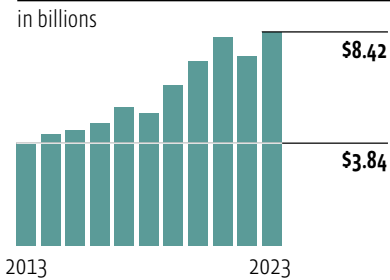
This year, our cover features the key principles that Ferguson Wellman abides by—intentional growth, transparent decisions and broad employee

ownership. These building blocks have shaped and established our firm's values, purpose, direction and culture. They serve as a compass, steering our firm through the complexities of the economy, market expansions and contractions and internal changes.

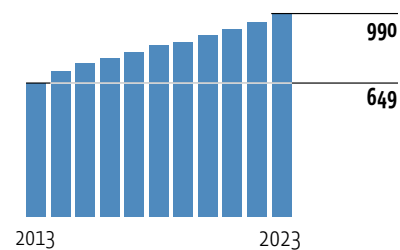
By cultivating a firm where ownership and lifelong relationships, both internally and externally, are at the core of our values, we have created a culture of stability and tenacity that has stood the test of time. As we navigate the future, we still look to these founding principles to guide us, just as we have done over the last 48 years.

Our 2023 annual report showcases the results of this guidance. A story emerges—one that exhibits how our firm has stayed true to the three founding principles Joe Ferguson and Norb Wellman established in 1975.

Client Assets Under Management



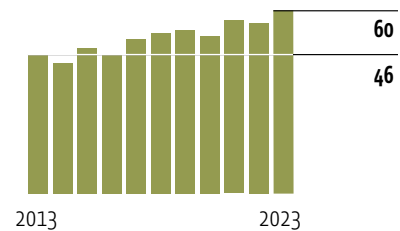
Steady Client Growth



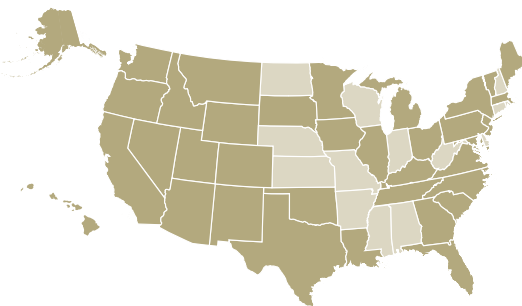
Our Five Largest Markets

| | |
|----------------------|----------------|
| Portland Metro Area | \$3.57 billion |
| Southwest Washington | \$620 million |
| Southern Oregon | \$486 million |
| Willamette Valley | \$394 million |
| Puget Sound | \$322 million |
| All Other Markets | \$3.0 billion |

Ferguson Wellman Employee Growth



Ferguson Wellman Serves Clients in 38 States*

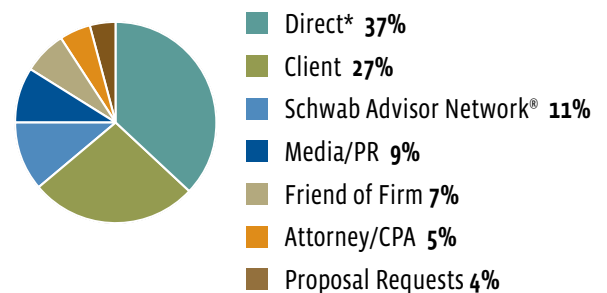


** Additionally, our firm serves clients in New Zealand, Puerto Rico, Singapore and Sweden*

All data in this report is as of 12/31/23

Client Referral Sources for 2023

by number of clients



**A new client secured directly by an employee*

We view so much of what we do every day at Ferguson Wellman through the eyes of “partnership.” While our formal business entity is a corporation with shareholders, we’ve always referred to our coworkers as partners, and this partnership mentality extends to our clients and community.

The secret to our success has always been employee ownership. In 2023, we welcomed nine new shareholders to our firm: Chris Bixby, CFP®, Casia Chappell, CFP®, Chelsea Diamond, Katie Graham, Joe Herrle, CFA, Krystal Daibes Higgins, CFA, Ezra Kover, IACCP®, Nate Putnam, CFP®, and Katherine Russell, IACCP®. These additions bring our total number of shareholders to 40—our highest ever. We also welcomed nine new employees to the firm in 2023: Nicole Bock, Lexi Carpenter, Tyler Conroy, CFP®, Luke Kolln, Danielle Larner, Kelli Leavenworth, Valerie Maldonado, Brett Norris, CFP®, and Abby Stutzman. Each works directly with our clients and helps us maintain our core value of exceeding expectations.

Of course, the central purpose of our business is to partner with our clients on their investments and long-term planning needs. We understand we must earn their trust every day. In an increasingly chaotic world, clients rely on us to explain what is occurring in global markets and position their portfolios appropriately for risk tolerance. Trust is built over a long period of time and is critical during times of high market volatility. Higher interest rates were the most notable investment event in 2023, which produced increased volatility in client portfolios.

Over the past decade, we invested heavily in our wealth planning services to ensure our clients reach their most important financial goals. In 2023, we performed a record number of *Wealth Horizons™*. Completing the *Wealth Horizon™* process with our planning team and portfolio managers gives our clients confidence and additional peace of mind, something we view as vital to our long-term partnerships with our clients.

Our partnerships also extend to our community at large. We have the opportunity to invest on behalf of 62 nonprofit entities and serve on the boards of an additional 60 organizations. This commitment to our community contributes to a positive impact in the regions where we live and work. To that end, for the 15th year in a row, Ferguson Wellman was selected as one of the top 10 most admired financial institutions in Oregon.*

We also continue to be recognized in rankings as one of the largest and most successful registered investment advisors in the country (see inside back cover). This growth and recognition has come through recruiting talented employees and taking care of our clients and their professional partners. With each milestone we reach and accolade we earn, we reflect on how far we’ve come since Joe and Norb started our firm in 1975.

Best regards,
Ferguson Wellman Board of Directors



Our Management Committee was created in 2020 as an evolution of our growth, a desire to broaden decision-making and a channel for further transparency within our company. Each member oversees a component of our firm: investments, wealth management, sales, marketing, operations, firm management, and our division, West Bearing Investments.

Nathan Ayotte, CFP® Ralph Cole, CFA Mary Faulkner George Hosfield, CFA Jim Coats
Mary Lago, CFP® Steve Holwerda, CFA Josh Frankel, CFP®

*Portland Business Journal, awarded on 12/7/2023, based on the period of 8/21/23–9/22/23.

Institutional Clients

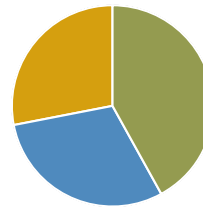
In 2023 | Our firm managed **\$2.2 billion** in assets for **170** institutional clients. We have served many of these clients for over 30 years, which is something we are exceptionally proud of and don't take for granted.

Managing assets for institutional clients has always been an integral part of our business model. From Taft-Hartley and corporate retirement plans to foundations and endowments, our deep bench of investment analysts follow a rigorous process for stock selection, asset allocation and the vetting of outside managers. Jim Coats, Krystal Daibes Higgins, CFA, and Mary Faulkner serve on our institutional strategies committee, which focuses on standards of service and enhancing our offerings to address the evolving client needs.

In addition to the research our team accesses for a broad perspective, our employees are encouraged to join nonprofit boards in the community. Investing volunteer hours in committees, which often include budgeting, finance, development and of course, investing, enables us to navigate similar issues our nonprofit clients face. Our expertise in developing and adhering to investment policy statements reflects the experience our team has in serving institutional clients since we opened our doors nearly five decades ago.

Type of Institutional Clients

by assets managed



Total Assets \$2.2 billion

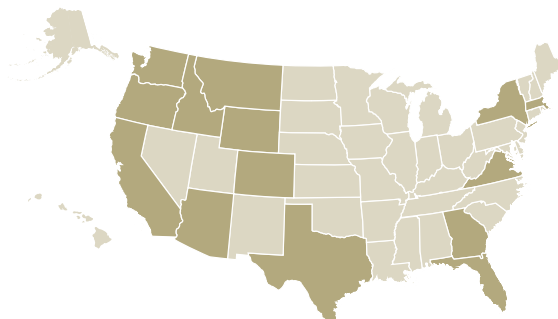
- Taft-Hartley Plans **42%**
- Nonprofits **30%**
- Corporate Assets **28%**

Ten Longest Institutional Client Relationships

For our **62** nonprofit clients we managed **\$600** million

- 1991** | Private foundation
Private foundation
- 1990** | Charitable Organization
- 1988** | Taft-Hartley pension fund
- 1987** | Charitable organization
Taft-Hartley pension fund
- 1986** | Taft-Hartley pension fund
Taft-Hartley pension fund
- 1985** | Corporate retirement plan
- 1984** | Corporate retirement plan

Institutional Clients in 14 States



We welcomed **5** new institutional clients in 2023

Individual and Family Clients

In 2023 | We saw consistent growth last year, adding new individual and family clients in all markets we serve, including Oregon, Washington, California and Idaho. We welcomed 51 new individual and family clients from 10 different states, representing trusts, IRAs and personal accounts. Our commitment to serving multiple generations of family clients also continued to expand last year. It is an honor and source of satisfaction when we open new investment accounts for children, grandchildren and great-grandchildren for existing client families.

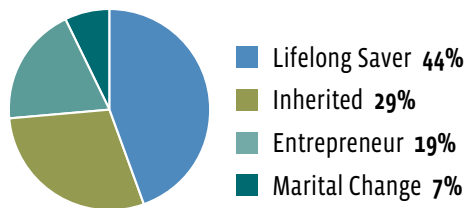
The two pillars of our service offering for all individuals and families are investment and wealth management. Investment management focuses on security selection, asset allocation and risk management, while wealth management incorporates financial forecasting, tax efficiency, estate guidance, education funding, charitable giving strategies and retirement planning. They are equally important in achieving our clients' long-term financial goals.

Serving Multigenerational Families for Decades

| | |
|-------------------|-----|
| Three generations | 24 |
| Two generations | 211 |
| One generation | 578 |

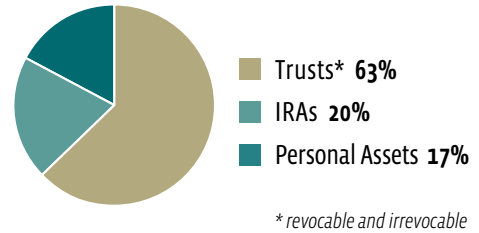
Source of Wealth

by number of clients



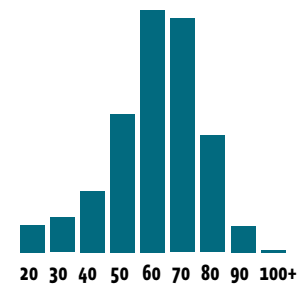
Individual and Family Clients

by assets managed



Age Distribution of Individual Clients

by decade



51 new individual and family clients hired our firm in 2023

Industries Generating Our Clients' Wealth

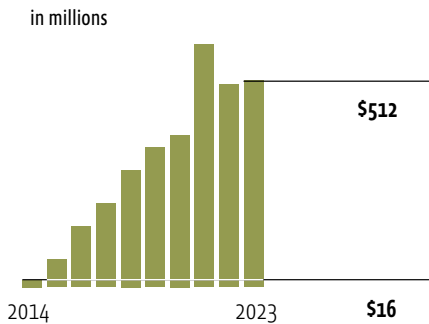


Investment Management

In 2023 | Over the last 12 months, our investment team transitioned the management of international markets, the technology sector and the financial sector to three different analysts. These moves support the ability and expertise of our analysts and create capacity for other team members.

The trading team continues to leverage the investments in technology we have made in recent years. The migration to a new portfolio accounting system at the beginning of 2023 was a significant upgrade to our information systems and has been integrated with the trading system we implemented in 2021. This dramatically improved the capacity to handle trade complexity and volume on behalf of our clients.

Client Investment in Alternative Assets



In the capital markets, the U.S. witnessed a substantial reduction in headline inflation while avoiding recession at the same time, a trend largely consistent with the 2023 forecast we outlined in our January investment outlook entitled “Slaying the Dragon.”

The Federal Reserve raised short-term interest rates 11 times by a total of 5.25 percentage points over the past 21 months. While the full effect of higher rates is yet to be felt, the U.S. consumer has remained extremely resilient in the face of tighter monetary policy. Although we maintained our weighting to risk assets, mounting headwinds to economic growth and earnings led us to adopt a more neutral posture within equity sector allocations. As it turned out, the story of the year within equity markets was beneath the surface. While the S&P 500 enjoyed a return of 26%, 2023 was the narrowest market since 1999 (source: FactSet), with the technology sector climbing 58% and just seven mega-cap AI-focused stocks accounting for more than half of the index return.

Perhaps the most enduring economic lesson of 2023 is to never bet against the U.S. consumer. That said, with mounting risks to economic growth and higher interest rates renewing bonds’ attractiveness in investment portfolios, the question for 2024 will be whether we continue to reduce our overweight to risk assets and add to bonds.

10 members of our firm hold the **CHARTERED FINANCIAL ANALYSTS®** designation



Jake Gradwohl

Peter Jones, CFA

Alex Harding, CFA

Shawn Narancich, CFA

Jim Coats

Ralph Cole, CFA

Jason Norris, CFA

Krystal Daibes Higgins, CFA

A Broad Array of Strategies

| Fixed Income | Equities | Alternative Assets |
|---|---|---|
| Core-Plus Fixed Income Core Fixed Income Global Sustainable Fixed Income Short-Term Intermediate Fixed Income Municipal Bonds Cash Management <i>Less risk, less return</i> | Small-Cap Equity International Equity Global Sustainable Equity Large-Cap Core Equity Large-Cap Dividend Value <i>More risk, more return</i> | Private Equity Real Assets Alternative Income Real Estate <i>Less liquidity, balanced risk and return</i> |

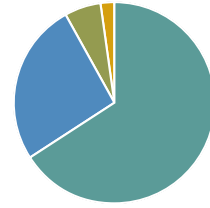
In six years, trading volume has increased from **\$2.55 billion** to **\$5.26 billion**

Largest Client Holdings

in millions

| | |
|-------------------------------------|-------|
| Microsoft | \$357 |
| Apple Inc | \$288 |
| Alphabet Inc Class A | \$208 |
| Versus Capital Real Assets Fund LLC | \$179 |
| U.S. Small Cap Fund, Institutional | \$137 |
| JPMorgan Chase and Company | \$132 |
| Procter & Gamble | \$124 |

Firm Holdings by Asset Class



- **66% Equities**
 Domestic Large Cap
 International
 Emerging Markets
 Domestic Small Cap
- **26% Fixed Income**
 Government and Corporate Bonds
 Municipal Bonds
- **6% Alternative Assets**
 Alternative Income
 Real Assets
 Real Estate
 Private Equity
- **2% Cash**



Dean Dordevic

Joe Herrle, CFA

Steve Holwerda, CFA

Brad Houle, CFA

Joe Brooks

George Hosfield, CFA

Tara Kinateder

Jade Thomason

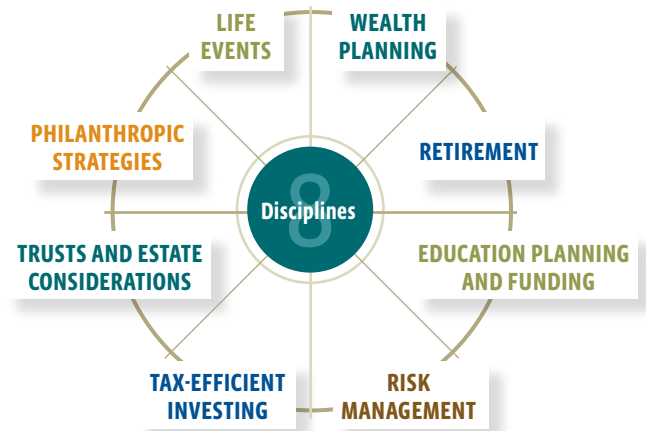
Blaine Dickason

Wealth Management

In 2023 | The wealth management team continued to **expand**, wrapping up the year with 11 team members, between them holding 16 professional designations, including 10 CERTIFIED FINANCIAL PLANNER™ certifications. Our firm’s planners adhere to a disciplined approach and process to fully understand their clients’ goals and then provide the best financial and investment counsel. Our team supports all clients in completing a *Wealth Horizon™* planning process to evaluate sustainable spending, identify potential tax and philanthropic planning opportunities, understand estate planning structures, explore risk mitigation strategies and much more. Our monthly blogs, quarterly newsletters and periodic videos, webinars and presentations address both evergreen and timely topics from each of our **eight financial disciplines** so clients can make intentional and informed decisions.

Our wealth management team has grown from **4** in 2013 to **11** in 2023

Our Financial Disciplines

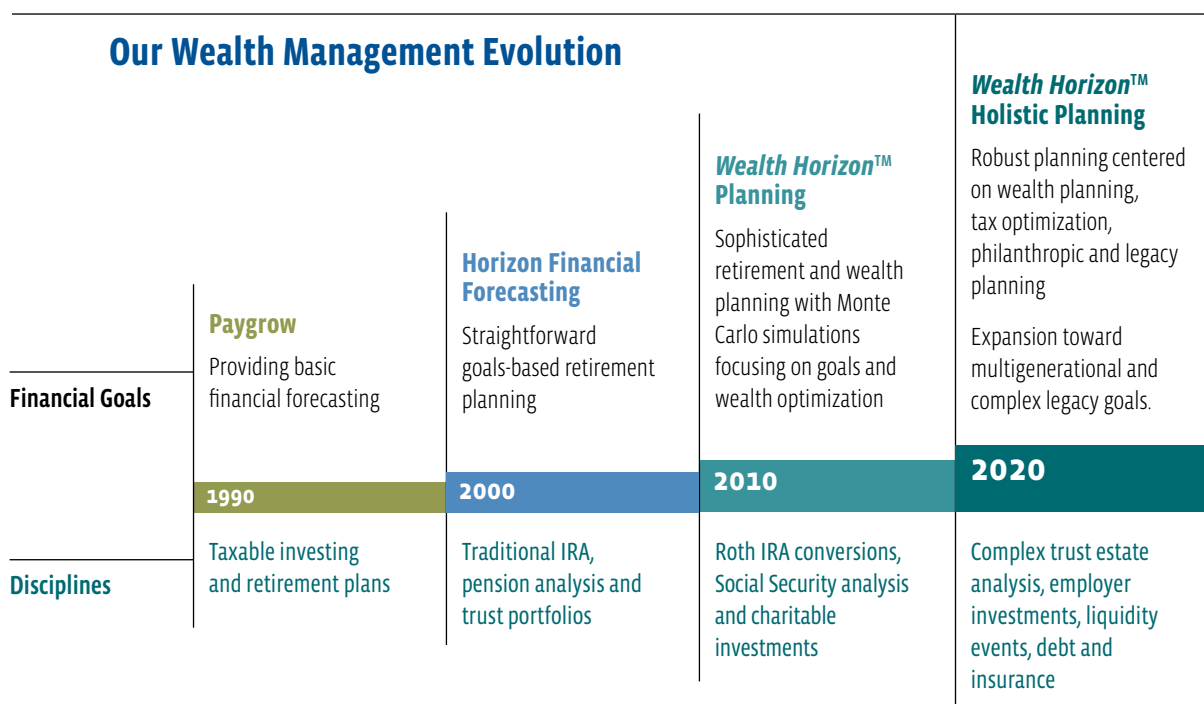


Chris Bixby, CFP® Casia Chappell, CFP® Nate Putnam, CFP® Nathan Ayotte, CFP® Brett Norris, CFP® Scott Christianson, CFP®
Samantha Pahlow, CTFA Charissa Anderson, CFP® Mary Lago, CFP® Tyler Conroy, CFP® Josh Frankel, CFP®

Wealth management at Ferguson Wellman has been evolving since the firm's beginning. Our offerings were born directly from our clients' needs to address emerging financial and wealth planning topics beyond portfolio investments. Early in our firm's history, the types of questions coming from our clients could be addressed with basic spreadsheets. As the financial world evolved, we recognized a need for increasingly sophisticated tools to address the complexities arising in tax, estate planning, insurance and adjacent fields. Our team has adapted to this ever-changing landscape to complement our focus on investment management.

Fifteen years ago, we began hiring professionals to focus primarily on our clients' wealth planning and management needs. To build their expertise, they would go on to obtain their CERTIFIED FINANCIAL PLANNER™ certifications shortly after joining the firm.

Seen as analogous to the Chartered Financial Analyst® designation, which is largely considered the gold standard for investment management professionals, the CFP® certification and similar wealth planning designations provide critical background and continuing education on these evolving areas.



On our team are **10** CERTIFIED FINANCIAL PLANNER™ professionals and **2** Certified Trust and Fiduciary Advisor professionals

Our Wide Range of Expertise

- Spending/Gifting Capacity
- Tax Efficiency**
- Asset Allocation**
- Charitable Remainder Trusts
- 529 Education Plans**
- Account Titling
- Donor-Advised Funds
- Roth IRA Conversions
- Umbrella Insurance Review
- Estate Review

West Bearing Investments

In 2023 | West Bearing welcomed 39 new clients, a record number for our division.

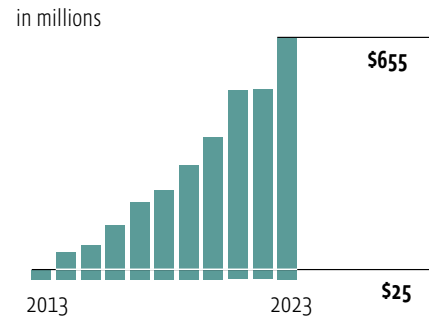


We also celebrated Chelsea Diamond and Nate Putnam, CFP®, becoming shareholders of Ferguson Wellman and the promotion of Dan Whitaker, CFP®. We welcomed Lexi Carpenter to our team to fill Dan's role as he transitions to his new position in firm management.

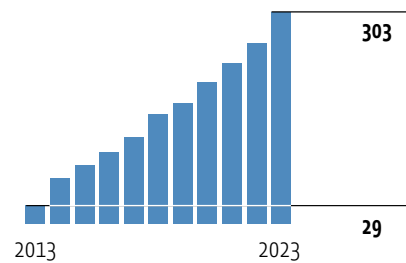
West Bearing serves individuals and institutions with assets starting at \$1 million. We created West Bearing to provide the same client experience as Ferguson Wellman but at another entry point, recognizing a gap in the market for high-quality portfolio management and wealth management using individual securities, detailed reporting and credentialed employees. Clients of West Bearing have access to and utilize all services of Ferguson Wellman, including investment management, reporting, compliance and wealth planning.

West Bearing proudly celebrated its 10th anniversary in 2023. We opened our doors on July 9, 2013, when Josh Frankel, CFP®, joined the firm along with client associate, Jorge Chavarria, who sadly passed in 2015. A decade later, we are honored to have finished 2023 working with 303 clients and \$655 million in assets under management. We have also averaged a 98.8% client retention rate during the last decade.

Growth in Assets Managed



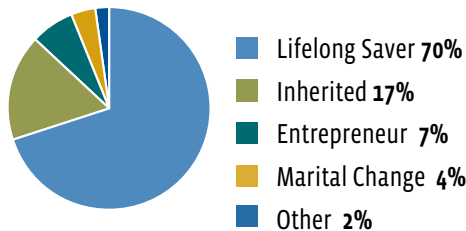
Steady Client Growth



We were pleased to welcome 39 new clients in 2023

Source of Wealth

by number of clients



All data on this page is specific to West Bearing



Lexi Carpenter

Nate Putnam, CFP®

Josh Frankel, CFP®

Charissa Anderson, CFP®

Dan Whitaker, CFP®

Chelsea Diamond

Octavia Group



In 2023 | We were proud to add eight clients to Octavia Group and unveiled a significant upgrade to our **Lifebook** compilation by adding a digital format, including a mobile app for easy access with upgraded security features. We also celebrated Katherine Russell’s elevation to shareholder of Ferguson Wellman.

Octavia Group, our private family office, was a division created in 2021. It provides fee-based personal financial services exclusively for Ferguson Wellman and West Bearing clients.

Octavia Group was created as a solution for high-net-worth individuals who are looking for help with their daily, monthly and annual financial needs. By design, **we are a smaller, more intimate group, allowing for our high-touch and full-service offerings.** Octavia Group is a three-person team with experience in accounting, compliance, financial services and business ownership.

47% of clients chose our services for personal convenience while **53%** of clients needed the services after a change in circumstance



Chris Bixby, CFP®

Puget Sound Office

We expanded our Puget Sound presence in 2021 and opened the doors to our physical office in 2022, bolstering our belief that involvement in a community directly correlates to success in that market. As a result, we saw significant growth in the number of client referrals from our professional partners and contacts.

In the past year, we increased our number of clients in Washington state by four and in Puget Sound by six. We are delighted that Chris Bixby, CFP®, who leads our effort in the area, was made a shareholder of the firm in 2023.

Our firm manages \$300 million for clients in Puget Sound and \$1.3 billion for our Washington clients

Services Used by Clients

Expense Management
Financial Reporting Personal Security Review
Insurance Review Tech Support
Tax Document Coordination **Lifebook**
Medical Expense Tracking



Kirstin Havnaer

Melissa Lamproe

Katherine Russell, IACCP®

We have grown from 3 clients to 19 since 2021

Company Operation

At Ferguson Wellman, our attention to client service doesn't stop with our client-facing managers and client relationship associates; it extends to the team that operates the business functions of the firm. This includes the information technology and operations team as well as our management team. These professionals include Warren Foltz, Katie Graham, Luke Kolln, Brian Smith, Naomi Walsh, Dan Whitaker, CFP®, Chief Compliance Officer Ezra Kover, IACCP®, Chief Financial Officer Becky Horvat, Chief Technology Officer Michael Garcia and Managing Director, Steve Holwerda, CFA. In 2023, it was this team that largely served as the firm's first responders when we were struck with a cybersecurity attack on our systems. Thanks to their quick reaction time and expertise, Ferguson Wellman continued to operate uninterrupted throughout this event.



Brian Smith Michael Garcia Becky Horvat Dan Whitaker, CFP® Naomi Walsh
 Steve Holwerda, CFA Katie Graham Ezra Kover, IACCP® Luke Kolln

Client Service

This year, our client services team of 15 employees continued to grow, welcoming five new associates and an office coordinator. Typically, a member of this team is the first point of contact for our clients. Each associate works directly with no more than three portfolio managers, ensuring every client receives service that is not only reliable and efficient, but also personal. They assist with setting up and transferring new accounts, distributing assets, issuing quarterly performance reports, scheduling meetings, and greeting our guests and vendors. With a focus on quick turnaround and attention to detail, the team shares best practices at weekly meetings. They also participate in training and are assigned backup roles to provide continuity to clients.



Sandy Fendall Hilary Russell Valerie Maldonado
 Beth Brown Lexi Carpenter

Branding and Communication

The platforms for delivering communication have no doubt changed, but the message has been consistent for clients since the early years of our firm: **stay invested and focus on long-term goals**. Our team utilizes various communication channels, including events, webinars, videos, blog posts, emails and social media. With a breadth and depth of expertise throughout Ferguson Wellman, marketing is never short on timely topics to share with clients. Our team spans four decades, each bringing a different perspective and a shared goal of delivering information to help individuals and institutions reach their investment and wealth goals.



Emilie Ma

Mary Faulkner

Liz Swagerty Olsen

Danielle Hart

Building Our Brand

- Blog and Social Media Posts
- Presentations Advertisements
- Events and Webinars Educational Videos
- Publications Website Email Updates Annual Reports
- Media Interviews Awards and Rankings



Becca Marvin

Leslie Nuñez

Jacqui Thompson

Julie Mark

Abby Stutzman

Nicole Bock

Lori Ferraro

Chelsea Diamond

Danielle Larner

Kelli Leavenworth

Our client-to-employee ratio is **16-to-1**

Ownership and Transition

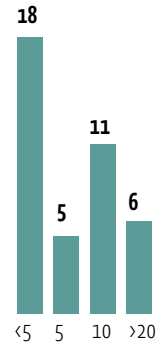
In December of 1975, Joe Ferguson and Norb Wellman made the bold decision to start their own firm. They quickly learned that while employees may come and go, partners tend to stick around. As the old saying goes, “No one washes a rental car.” In those early and formative years, the founders set a precedent for what has now become nearly five decades of ownership and leadership transitions at Ferguson Wellman. In 2023, we completed the transition of six managers to principal owners, a process that began in 2021.

As we have grown, our ownership pool has too. Vastly different than the 50/50 ownership we began with in 1975, today, 65% of our 60 employees are company shareholders, something rarely seen in independent firms in our industry.

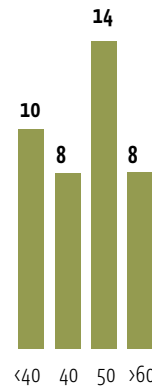
Our tradition is driven by a desire to seamlessly pass along the accumulated benefits of knowledge, experience, and most importantly, culture. We’ve become the final destination for many of our employees, so much so that 25-year anniversaries at Ferguson Wellman are a frequent occurrence. We’re rightfully proud of that.

We are indebted to our founders for having the wisdom to create our enduring culture of ownership—it has stood the test of time.

Years as a Shareholder



Age Distribution of Shareholders



Every employee earns ownership within 5 years

The number of shareholders has grown from 26 in 2003 to 40 in 2023

For the third time in our company's history we are internally transitioning ownership. Over 50% of our shares have been sold since 2018, with our six principals owning 5% of the firm and many other shareholders also increasing their ownership.

We have **18** women and **22** men shareholders



Josh Frankel, CFP®

Brad Houle, CFA

Nathan Ayotte, CFP®

Mary Lago, CFP®

Tara Kinateder

Jason Norris, CFA

Ferguson Wellman Team

Charissa Anderson, CFP®, CDFA® *

Senior Vice President

Nathan Ayotte, CFP® *

Principal

Chris Bixby, CFP®, EA *

Senior Vice President

Nicole Bock

Client Relationship Associate

Joe Brooks *

Vice President

Beth Brown *

Client Relationship Associate

Lexi Carpenter

Client Relationship Associate

Casia Chappell, CFP®, CPWA® *

Vice President

Scott Christianson, CFP® *

Executive Vice President

Jim Coats *

Executive Vice President

Ralph Cole, CFA *

Director

Tyler Conroy, CFP®

Vice President

Chelsea Diamond *

Client Relationship Associate

Blaine Dickason *

Senior Vice President

Dean Dordevic *

Principal

Mary Faulkner *

Executive Vice President

Sandy Fendall *

Client Relationship Associate

Lori Ferraro *

Administrative Associate

Warren Foltz *

Operations Associate

Josh Frankel, CFP® *

Principal

Michael Garcia *

Chief Technology Officer

Jake Gradwohl

Equity Trader

Katie Graham *

Vice President

Alex Harding, CFA *

Vice President

Danielle Hart *

Vice President

Kirstin Havnaer *

Senior Vice President

Joe Herrle, CFA, CAIA *

Vice President

Krystal Daibes Higgins, CFA *

Vice President

Steve Holwerda, CFA *

Managing Director

Becky Horvat *

Chief Financial Officer

George Hosfield, CFA *

Chief Investment Officer

Brad Houle, CFA *

Principal

Peter Jones, CFA *

Senior Vice President

Tara Kinateder *

Principal

Luke Kolln

Operations and Reporting Analyst

Ezra Kover, IACCP® *

Chief Compliance Officer

Mary Lago, CFP®, CTFA *

Principal

Melissa Lamproe

Accounting Associate

Danielle Larner

Client Relationship Associate

Kelli Leavenworth

Office Coordinator

Emilie Ma

Sales and Marketing Associate

Valerie Maldonado

Client Relationship Associate

Julie Mark *

Client Relationship Associate

Becca Marvin

Client Relationship Associate

Shawn Narancich, CFA *

Executive Vice President

Brett Norris, CFP®

Vice President

Jason Norris, CFA *

Principal

Leslie Nuñez

Onboarding Associate

Liz Swagerty Olsen *

Vice President

Samantha Pahlow, CTFA, AWMA *

Senior Vice President

Nate Putnam, CFP® *

Vice President

Hilary Russell

Client Relationship Associate

Katherine Russell, IACCP® *

Senior Vice President

Brian Smith

Vice President

Abby Stutzman

Client Relationship Associate

Jade Thomason

Equity and Fixed Income Trader

Jacqui Thompson

Client Relationship Associate

Naomi Walsh

Vice President

Dan Whitaker, CFP®

Administrative Services Project Manager

Award Recognition

BARRON'S

FA
100

PORTLAND
BUSINESS JOURNAL

Barron's annual "2023 Top 100 RIA Firms" list and in The Wall Street Journal. Ferguson Wellman was the only RIA firm recognized in Oregon.*

CNBC and Financial Advisor in their "Top 100 Financial Advisors" ranking.**

Portland Business Journal to their "Oregon and S.W. Washington Largest Money Management Firms List"

(Source: Portland Business Journal, data compiled by Portland Business Journal based on ranking as of 5/31/23).

Award disclosures

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**CNBC and Financial Advisor produced this list by gathering data from ADV forms filed with the Securities and Exchange Commission. Next, they used data received via survey from each firm that included assets under management, number of accounts and other proprietary weighted categorization to refine the list and rank them from 1 to 100. The rating category is FA 100 top-rated financial advisory firms of 2023. CNBC and Financial Advisor considered 39,818 advisers and the number of firms considered was then cut to 904, then to 100. The percentage of advisers that received the rating of top RIAs by CNBC and Financial Advisor was .025%.

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Act with uncompromising ethics and reliability
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Foster a collegial environment
Enjoy the journey

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Seek opportunities
Manage risk
Focus on the long term



*Ferguson Wellman manages assets for clients starting at \$4 million. Our division West Bearing has an investment minimum of \$1 million.
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