Goldman Shelby Capital Management

2021 Annual Report

Own the Journey

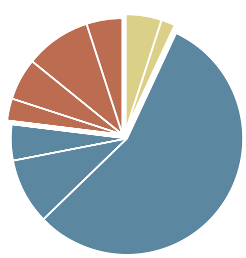
Our Client Offerings

Our list of offerings is never static. We are constantly creating and customizing services in our desire to anticipate the needs of our individual and institutional clients. In recent years, we've accelerated our expansion, putting the creativity of our people and the power of technology to work to enhance our broad range of offerings.

Investment Strategies

More than 80% of the assets we manage are invested in strategies designed in-house by our team of analysts, using predominantly individual securities.

Diversified Asset Allocation



Alternatives 7%

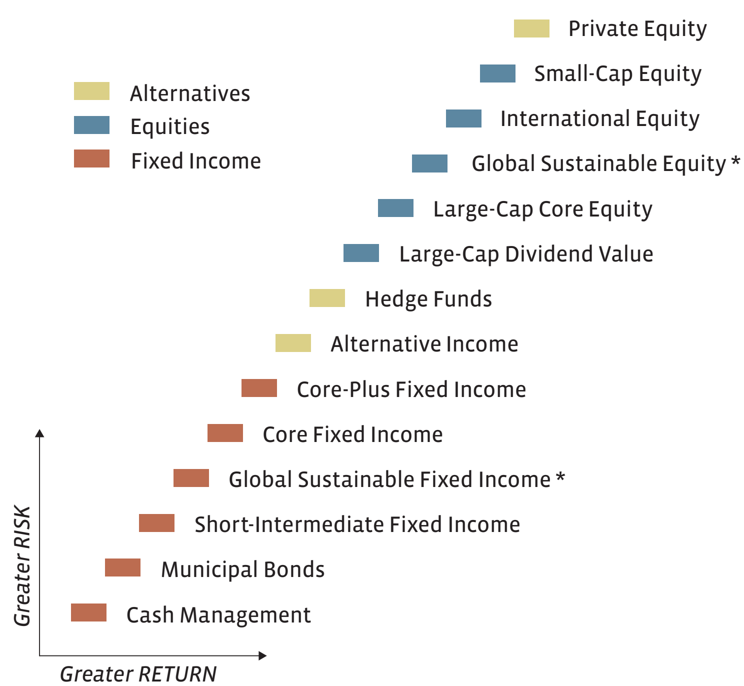
Alternatives **5%**
Real Estate **2%**

Equities 70%

Domestic Large Cap **56%**
International **9%**
Domestic Small Cap **5%**

Fixed Income 23%

Cash **3%**
Corporate Bonds **6%**
Municipal Bonds **9%**
Treasury Bonds,
Agency Bonds,
Mortgage-Backed Securities **5%**



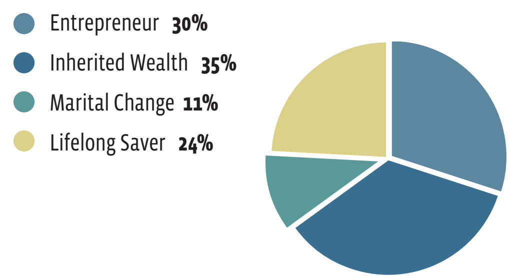
**Considers environmental, social and governance factors alongside traditional financial analysis*

The global economy and capital markets continually influence client portfolios. Tax changes from all levels of government, life events and, of course, unique moments in history—such as a pandemic—inform the evolving services and resources we provide.

Wealth Management

Every **Goldman Shelby average active** client is in a unique place in the wealth planning process. Our customized investment portfolios are designed to align with each client's income needs, tax circumstances and values. Recognizing the impact of decisions beyond investments, our wealth management team ensures each client has resources to address eight financial disciplines in concert with their other professional advisors.

Source of Client Wealth



Wealth Planning | Our *Wealth Horizon*™ planning process helps clients evaluate their current financial circumstances and how their wealth is likely to evolve.

Retirement | Whether saving for, transitioning to, or living in retirement, there are myriad tax, spending, Social Security and insurance decisions our team can help evaluate.

Life Events | Thoughtful planning empowers our clients to thrive through life's transitions.

Trusts and Estates | We help clients explore their personal financial values and legacy goals, provide education on common planning strategies, and connect with legal advisors to update or establish estate plans.

Taxes | We manage portfolios to optimize after-tax returns and collaborate with our clients' tax and legal advisors to evaluate opportunities to mitigate capital gains, as well as income and estate taxes.

Philanthropic Strategies | We support our clients in identifying, establishing and implementing their philanthropic goals.

Risk Management | Protecting wealth through risk mitigation strategies, such as insurance or entity structuring, helps our clients stay on their planned course when faced with unforeseen events.

Education Planning and Funding | Our team offers projections and can facilitate 529 college savings plans and other strategies.

Personal Financial Services

Goldman GP, our family office solution, enhances our investment and wealth management offerings with amenities that impact a client's quality of life. Our suite of services fosters financial peace of mind for affluent individuals and their families, busy executives, and clients facing life-changing events.

Goldman GP was created to bring order, clarity and resilience to a client's entire financial well-being. Each service has been carefully vetted and is managed with the utmost confidentiality.

- Expense management and reporting
- Medical expense tracking and negotiation
- Annual insurance and risk assessment
- Personal security and cybersecurity assessment
- Technology support
- Tax document coordination
- Lifebook document organization
- Special projects

$15.2 million

Goldman Shelby
average client account
in 2021

About Our Report

Our 2021 annual report recognizes that the past year is just one small part of a long and purposeful journey for our firm and our clients. It's a journey we've owned since our first day of operations 46 years ago.

As we prepared this year's report, we looked beyond the past 12 months. Every story of 2021—whether it was about our people, technology, culture or clients—had both a backstory and a future focus.

Over the past decades, our company mission, values and principles created the foundation for accelerated and targeted growth in 2021 to support our clients in their unique paths going forward.

2021 is just a waypoint on our firm's journey. In this report we will take a closer look at this moment in time.

A Familiar Roadmap on a Challenging Course

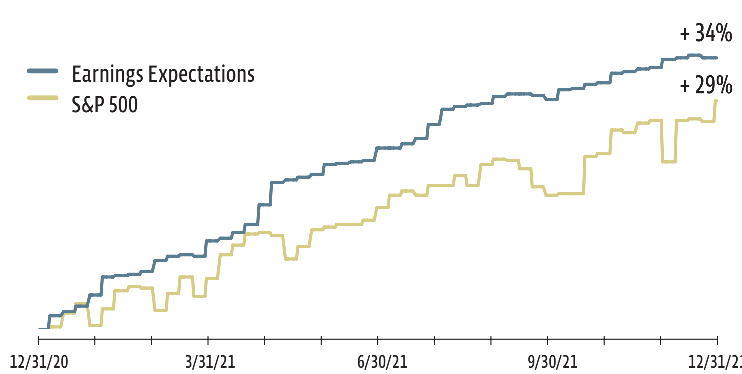
Entering 2021, it was a highly uncertain time as the Delta variant was just starting to grip the world and threaten the fledgling economic recovery. However, we remained steadfast in our confidence in the durability of the cycle and the belief that our move in the second quarter of 2020 to overweight risk assets would continue to be rewarded. The title of our capital market outlook for 2021 was, "Back to the Future," the premise being that though the root cause of each recession is unique, the capital market roadmap for the subsequent recovery has been substantially the same throughout time.

We were optimistic that the availability and efficacy of vaccines, coupled with unprecedented central bank stimulus, would set the stage for an economic expansion that looked like the early stages of previous expansions. Namely, we anticipated a period characterized by a strong rebound in corporate earnings, higher interest rates, and equity market leadership, rotating between defensive growth to cyclical sectors tied to the pace of economic activity. As such, we maintained a minimum allocation to bonds and leaned into equities and alternatives. Accordingly, it was a remarkable year for client portfolios that exceeded even our most bullish expectations.

Lessons Reinforced

The capital market events of 2021 served as an excellent reminder of some key principles of successful long-term investing:

- *Don't fight the Fed.*
- *As go earnings, so goes the market.*



Source: EIKON

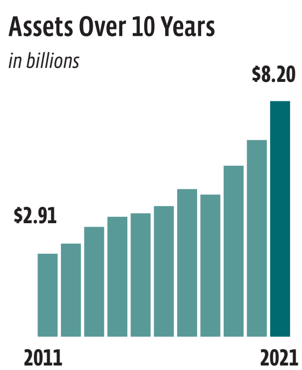
Taking a Fork in the Road

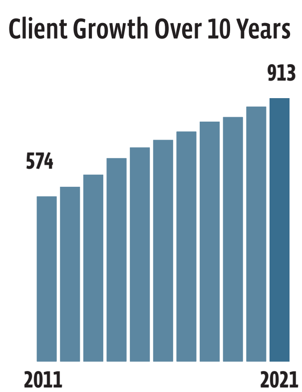
When you come to a fork in the road, take it.
—Yogi Berra

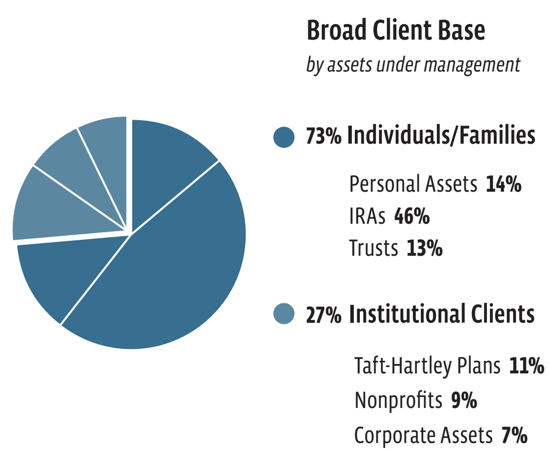
Yogi Berra's quotes are legendary for their contradictory, humorous and redundant nature. A fork in the road implores action and decision-making. It pushes the philosophy to continually move for our clients today and for many years to come.

In addition to finishing the year with a record number of clients, assets under management, and employees, we are proud of these highlights from 2021:

- Adding three chartered financial analysts to our investment team, bringing the total number of CFA charterholders to 10.
- Hiring two additional certified financial planners, expanding our wealth management team to nine.
- Increasing our commitment and resources to alternative assets and reducing our allocation to bonds at a time when bond returns faltered and alternatives rallied.
- Opening an office in the Puget Sound region.
- Completing the first full year with our private family office, **Goldman Group,** to deliver personal financial services to high-net-worth individuals and families.
- Adding a third portfolio manager to our **G.S Group** Investments division, which crossed $500 million in assets under management after seven short years.
- Expanding our client service and trading teams with four new positions to support the benefits our clients expect and deserve.







- Completing our largest-ever investment in technology. Innovation is critical to success.
- Controlling our growth by raising our minimum for new clients at **Goldman Shelby** to $4 million. Periodically raising our minimum is a discipline we have followed for over 30 years to control our growth and ensure our service model to our clients.
- Completing another step in the fourth ownership transition in our company's history. We are four years into a 10-year process to ensure private employee-ownership for continuity and sustainability of our brand and service.

Goldman Shelby closed the year with
238
clients

You'll read more about these accomplishments throughout this report.

Lastly, we thank you for the trust you put in our **Goldman Shelby & Goldman GP** team to deliver investment results, wealth management guidance and personal financial services for your future. We truly appreciate your confidence, and we promise to work hard every day to earn your ongoing trust.

Best regards,

Goldman Shelby Board of Directors

Progress doesn't happen at a specific place or time. Progress is a journey.

The milestones and accomplishments of 2021 we highlight in this report were months, years and decades in the making.

Months: Our trading team worked diligently for 18 months, meeting for hours each week after the markets closed to plan our new order management system. The system went live in May.

Years: We spent years building relationships with clients and professional partners in the region before opening our Puget Sound office. We launched **Goldman GP** our family office solution, after years of surveying clients and vetting a cadre of service providers to include in our offering.

Decades: Completing our fourth generation of employee ownership reflects decades of strengthening a commitment made at the beginning of our firm's journey.

Progress is fluid. We listen, plan, work and learn. We move forward.

In this report, we own our journey.

In 2021 we accelerated our growth, adding nine positions to support our clients.

Accelerating the Growth

In 2021 we grew. Our assets under management saw substantial gains. We added 48 clients and their families. We presented new offerings. ■ We also added more employees. **Goldman Shelby** is a service business. People—our clients and our colleagues—are our most important assets. We strive for a low client-employee ratio of 16:1. As we promoted team members and enhanced our offerings, we hired professionals to bolster the expertise and capacity of our experienced team. [see story below] ■ We have carefully managed our company growth to continue providing the high level of personalized service our clients have expected from

Stability, Continuity and Relationships

We're building on a framework that's been in place for decades. We're planning at the scale of generations, not just years.

Our Goldman Shelby Journey, so far spans generations. Our ownership structure and thoughtful, strategic transitions, from recruitment to retirement, help maintain the strength and stability of the company.

Our current and former* employees own 100% of our company. That ownership is spread over 56% of our employees. Contrary to industry trends, we are committed to maintaining our broad employee ownership structure, as we believe it best serves our clients. When our employees buy company shares, they are not only committing to their careers with us, but also to continuity for our clients across generations.

"If we were going to point to one single trait that forms our culture and our success, it is the decision by our founders to give all employees a chance to own part of the company," says Dean Dordevic, director, portfolio management and aternative assets.

The ownership of our company was structured to ensure continuity for our clients, as well as stability for our employees. We've always strived to be a destination employer, a firm where the most talented professionals come to build long-term careers.

Ownership is a rare and powerful tool in attracting and retaining talented people in our industry. While the country experienced a historically tight labor market, we hired nine exceptional employees, adding capacity and expertise to support our expanding offerings to clients.

Even in the most competitive market, we're intentional in our recruitment. It takes time—sometimes years—to find the right fit in expertise and outlook. When we hire a new employee, we are hiring a future owner.

Every career is a journey. Whether joining our firm a few months or a few decades ago, each of our professionals is at a unique point on that journey—and each person makes an impact on our culture.

us for 46 years. ■ For instance, as interest rates dropped this past year, demand grew for alternative investments with low volatility. The research and due diligence behind these alternative investments is time-consuming. We added analysts with expertise in this sector to help us incorporate additional alternative strategies into client portfolios. ■ We also deepened our expertise in other areas—wealth planning and institutional investment management. We increased our capacity to efficiently administer those offerings in a timely manner. ■ Looking to the next generation, our internship program reached the broadest pool of candidates ever, strengthening the pipeline of industry talent. We believe

On average, our employees have 16 years of industry experience. Throughout their careers, they continue to learn. Often that means earning advanced designations or certifications, such as a chartered financial analyst (CFA) or certified financial planner (CFP®). Each designation reflects hours of specialized training as well as a commitment to the industry. More than a third of our employees have advanced designations or certifications.

Long careers foster client relationships that often last decades and span generations. When an employee decides it's time to retire, we begin a thoughtful transition.

This year two of our leaders retired, Jim Rudd and Marc Fovinci, CFA. Both have been in emeritus status for two years, working toward a seamless transition for our clients. Those clients can rest assured they have the power of an entire team supporting them.

"We've had iconic figures in our history retire in the last five years. Replacing them is very challenging, but we've done a tremendous job adding new talent to our bench," says Josh Frankel, CFP®, principal, portfolio and wealth management. "We're building on a framework that's been in place for decades. We're planning at the scale of generations, not just years."

Our investments in alternative assets grew by

56%

in 2021

40%

of our shareholders are women

more diversity of people and perspectives will better address the evolving needs and goals of clients.

Fueling the Journey

Even when the world seems to stand still, technology doesn't stop.

We thought we'd be working remotely for two weeks. Two years later, it feels like an endless journey. Remote work is now ingrained in our life. It has changed the way we communicate. It has informed every part of our business. Every milestone you read about in this year's report was accomplished while working remotely. ■ In March of 2020, our technology team began building our fully remote work world. Those initial moves played out in the forefront—workstations hurriedly installed in over

Technology, Organization and Capacity

We're solving for future growth, as we handle and manage more trades.

Sometimes the most impactful developments take place behind the scenes. That was true for our trading team last year. After 18 months of rigorous planning, we rolled out a new order management system. We've also added more traders and reorganized the way the team functions — all while working remotely.

Although the changes may be invisible to our clients, the effects are not.

First the backstory: Our in-house investment team has always differentiated us in the industry. Our team of analysts develops a comprehensive suite of investment strategies using primarily individual securities. This means each client owns their individual stocks, not a piece of a pooled fund.

Individual securities allow greater control to optimize a client's tax situation and reduce fees. We tailor each client's portfolio to their own risk tolerances and return requirements. We also structure portfolios to meet a client's liabilities, cash flow or income needs. Our team of analysts creates the majority of our investment strategies in-house, eliminating a layer of fees that typically exists in fund-managed portfolios.

What does this have to do with the behind-the-scenes improvements of the past year?

In 2021, our team completed
241,000
trades on behalf of clients

50 homes, the switch to webinars and Zoom meetings. Many of this year's accomplishments happened quietly as our technology team continued to enhance efficiency, security and service for our employees and clients. ■

In May, our new trading order management system went live. [see story below] Our team continues to fine-tune this massive data and software improvement. Looking forward, our wealth management and technology teams are working to add functionality and capacity for clients using our financial planning programs. Simultaneously, the technology team is rolling out its largest project in our firm's history. Our new portfolio accounting system is the hub of our client information and will go live in 2022. ■

Each trade, whether a stock, bond or mutual fund, includes many steps: order creation, execution, trade settlement, etc. In the past, traders for each asset class operated separately. This year we brought them together to share efficiencies in administration and technology.

The centerpiece of that technology is a new order management system. The new system is more sophisticated and can handle more complex trades. We can also execute trades more quickly.

"Bringing a new system of this magnitude onboard would be challenging in the best of times. The pandemic, though, added another degree of difficulty. Our team pulled together and now we're up and running," says Blaine Dickason, senior vice president, trading and fixed income portfolio management. "We have the tools we need to better support our clients and the capacity to take us into the next part of our firm's journey. We're solving for future growth, as we handle and manage more trades."

Over the past five years, our tech-support budget grew by

341%

We serve clients in **36** states

Our portfolio managers now have the same secure access to information they have in the office, whether they're meeting at a client's location or working from home. Employees can collaborate with each other and access files from anywhere. As with many initiatives, this technology was in place or in planning before the pandemic. In 2021, employees became more proficient and began realizing more benefits. ■ Technology is a cornerstone of how we operate, as is the security of our clients' data. We continually invest in software and tools to prevent and mitigate cyberattacks. We audit systems and run penetration tests. We have recovery plans. We train our employees to protect data, with quarterly

Expertise, Nuance and Caring

We're constantly improving and keeping an eye out for new tools. Innovation strengthens our tried-and-true processes.

Since day one, we have helped our clients plan their futures. Twelve years ago, we began to intentionally strengthen our abilities by hiring portfolio managers with specific expertise in wealth management. Today we have eight certified financial planners on our wealth management team. "Not only have we increased the breadth of knowledge, but we've added offerings, technology and services to offer comprehensive holistic wealth management," says Charissa Anderson, CFP®, CDFA®, senior vice president, portfolio and wealth management.

One of those areas is our *Wealth Horizon*™ financial planning program, which provides a deep understanding of a client's current financial circumstances. Individual clients can see the impact of today's actions and how they affect the future in real time and dollars. We stress-test portfolios to see possible outcomes, walking through different responses to life changes, choices and market scenarios. The analysis also helps identify opportunities to optimize financial decisions, such as charitable giving, IRA withdrawals, Roth conversions, estate planning, family gifting and investment structures.

In 2021, we doubled the number of financial planners dedicated to building *Wealth Horizon*™ plans. This allows them to master the nuances of the software, to complement the portfolio managers' detailed understanding of our clients' needs. The portfolio managers are free to spend more time working directly with our clients.

"The wealth planning process is very interactive. When our portfolio managers and financial planners instruction on both virtual and physical threats. ■ In 2021 we continued our journey toward systems that are smarter, faster, more resilient and more secure.

It all comes down to a willingness to address culture every day.

Driving Our Culture

Moving forward isn't an option, it's a necessity. That we accelerated our growth in 2021 while working in a nontraditional setting is an accomplishment. That we continued to prioritize and nurture our firm's culture throughout this time is, frankly, evidence of that culture. ■ This year, we opened the first office in our firm's history outside of Portland

meet with clients, we have the *Wealth Horizon*™ screen in front of us and can show different financial scenarios, such as charitable giving or gifting," says Matt Sampson, CFP®, vice president, wealth planning.

Growth in our wealth management team helps us better serve our clients. *Wealth Horizon*™ plans are not only more robust than ever, but they can be prepared and delivered more quickly. And as more clients learn about the benefits of the plans, our expanded team has the capacity to meet the demand. The team is busy upgrading the system to provide even more benefits to clients in 2022.

The wealth planning team continues to streamline processes to improve response time and improve the flow of data between our firm and our clients. A *Wealth Horizon*™ plan is just one tool portfolio managers use to make portfolios more resilient in different environments. "We're constantly improving and keeping an eye out for new tools," says Scott Christianson, CFP®, executive vice president, portfolio and wealth management. "Innovation strengthens our tried-and-true processes."

In 2021, we completed
246
Wealth Horizon™ plans and Social Security Analyzers for clients

in Bellevue, Washington. Establishing this brick-and-mortar location demonstrates our dedication to our local clients, professional partners and the Puget Sound community. We'd considered the expansion for years. Hiring a professional to lead the office—Chris Bixby, CFP®, EA—and opening the doors are just mileposts on a longer journey. ■ Our recently launched family office offering, Octavia Group, continued to expand in 2021. More clients realized the value of having a trusted partner to provide daily financial support. Expanded offerings are the most visible accomplishments of the year, but we also witnessed quieter change. ■ Our conversations with clients continued to revolve around how they can

We manage
$1.35 billion
in assets throughout the state of Washington

Engagement, Education and Accessibility

Demand has forced us to improve our processes, efficiencies and communication and to expand our resources for clients.

2020 brought us unprecedented change. In 2021, we took those changes and turned many of them into best practices. In no place was that more apparent than in the way we communicate.

"We ramped up our direct client communication over the course of the pandemic out of necessity," says Jim Coats, executive vice president, portfolio management. "They needed to understand the market's volatility, as well as tax and regulatory changes, so we did it. That's just part of our client-centric business model."

That upturn in communication carried over into the new year, but with increased frequency, better quality and more accessibility for clients.

Our 2021 webinars looked considerably different from our first online investment discussion in March 2020. We evolved to provide more content in a shorter timeframe as our clients became more accustomed to webinars. These virtual events are recorded and accessible for viewing—or reviewing—at the most convenient time for our clients and professional partners, enabling us to reach more people than our in-person events.

We strive to be the industry benchmark in the way we educate our clients. We don't just communicate when the news dictates, we provide resources on a consistent schedule.

Our *Global Sustainable Investing* strategy is utilized by
100
clients and is often used to engage future generations in investing

be good stewards of their resources. This year there were more discussions about pursuing passions, supporting charities, and engaging younger generations, such as by incorporating our *Global Sustainable Investing* strategies into family trusts. Working closely with clients, we helped them realize milestones on their own life journeys. ■ In the past two years, our firm has seen the most change in its history. During that time, we've continued to thrive even while being physically separated. Technology is a large part of the reason, but it's not the only one. It's the culture that's been strengthened over 46 years. It's our people—their passion, their professionalism and their dedication to our clients.

Professionals from across the firm share their expertise in a variety of formats.

Wealth management and investing can be complex, so we seek to break down complicated topics to help our clients make informed decisions. Through blog posts and videos, we hope to prompt our clients to discuss their unique circumstances with their portfolio managers .

Accessibility is one of the top priorities in our communication with clients. Many of us thrive on the in-person interaction of events. The switch to webinars, however, has opened access to clients who could not attend the live events because of distance or schedule. Clients can also share recordings with family members, making it a multigenerational experience.

The Zoom meetings that abruptly appeared in our lives two years ago have also spawned best practices. Our clients live and work throughout the United States. Many of them are having more conversations with their portfolio managers, using a combination of Zoom meetings and in-person conferences. Internally, our entire company continues to meet online every morning to exchange ideas and discuss company information.

"Demand has forced us to improve our processes, efficiencies and communication and to expand our resources for clients. It is also causing us to utilize technology to enhance the experience of our clients," says Mary Lago, CFP®, CTFA, principal, wealth management chair.

Paving the Way for Our Future

You treat your own car better than a rental. That's why employee ownership is so important to our firm's success.

—Ralph Cole, CFA, director, equity research and portfolio management

First rides. They say so much about where we come from —and where we hoped to go. Our employees' first cars are as varied as the people who drove them. A sampling:

1965 Mercury Comet
1966 Plymouth Belvedere
1972 VW Bug
1978 Fiat X1/9
1980 Volvo Station Wagon
1989 Chevy Silverado Pickup
1994 Toyota Camry
2005 Subaru Outback

Each of us takes a unique route, moving forward in our own way. The story of our first car is just the beginning.

Hire exceptional people and give them an opportunity for company ownership. For more than four decades, that has been our key to creating a culture of stability and longevity. At the end of 2021, we completed our fourth ownership transition, welcoming new shareholders to an existing group of employees who have been buying stock since 2017.

This is a milestone in our company history. Once again, we are broadening our employee ownership to align our financial rewards and risks with our clients' success. The group below has purchased over 50% of our company since 2017, with the last 10% acquired at the end of 2021.

Charissa Anderson	Alex Harding
Nathan Ayotte	Becky Horvat
Tim Carkin	Brad Houle
Scott Christianson	Peter Jones
Jim Coats	Tara Kinateder
Ralph Cole	Mary Lago
Blaine Dickason	Shawn Narancich
Mary Faulkner	Jason Norris
Josh Frankel	Samantha Pahlow

As we welcome new owners, we celebrate the careers of two retiring partners. Our CEO, Jim Rudd, and one of our principals, Marc Fovinci, CFA, officially retired at the end of 2021 after spending two years in emeritus status. During those two years, they both played an active role in transitioning client relationships and sharing their perspectives on investment best practices, standards of service and growth strategies.

Their contributions to the firm will impact our clients for many years. They join a long list of retired company leaders and shareholders who built the foundation and structure of our company. We are continually grateful.

Joe Ferguson	1975–1999	Helena Lankton	2005–2020
Lori Flexer	1999–2017	Ginny Marsh	1987–2013
Robin Freeman	1978–2019	Wayne Purdy	1986–1999
Kathi Kimes	1980–2020	Patty Van Dyke	1992–2020
Mike Knebel	1999–2013	Roger Van Winkle	1978–2002
Mark Kralj	1989–2019	Norb Wellman	1975–2002

Jim Rudd, who served as the firm's CEO for more than 20 years, coined the phrase for prospective clients, "You are hiring a firm, not an individual." We are a team. Every client deserves the best from our entire firm, not just one portfolio manager. That thinking and service is a product of the past, from the retired professionals who believed in continuity and entrusted our assets and relationships to the next generation. It will take us into the future, as we continue to cultivate a culture of stability and longevity.

Our Team

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

Nathan Ayotte, CFP® *
Principal
Portfolio and Wealth Management

Chris Bixby, CFP®, EA
Senior 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

Leilah Buker **
Client Relationship Associate

Timothy Carkin, CAIA, CMT *
Senior Vice President
Alternative Assets

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

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

Jim Coats *
Executive Vice President
Portfolio Management

Ralph Cole, CFA *
Director
Equity Research 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 and Private Events Planner

Warren Foltz *
Operations Associate

Melanie Franck
Office Coordinator

Josh Frankel, CFP® *
Principal
Portfolio and Wealth Management

Michael Garcia *
Senior Vice President
Chief Technology Officer

Jake Gradwohl
Client Relationship Associate

Katie Graham
Vice President
Administrative Services

Alex Harding, CFA *
Vice President
Equity Research

Melinda Harrah **
Client Relationship Associate

Danielle Hart *
Sales and Marketing Manager
Project Management and Analysis

Kirstin Havnaer
Senior Vice President
Personal Financial Services

Joe Herrle, CFA
Vice President
Alternative Assets

Krystal Daibes Higgins, CFA
Vice President
Equity Research

Steven Holwerda, CFA *
Managing Director

Becky Horvat *
Senior Vice President
Chief Financial Officer

George Hosfield, CFA *
Director
Chief Investment Officer

Brad Houle, CFA *
Principal
Head of Fixed Income

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

Tony Kahn
Client Relationship Associate

Tara Kinateder *
Principal
Portfolio Management

Dinesh Kirpalani
Equity Trader

Ezra Kover, IACCP®
Senior Vice President
Chief Compliance Officer

Mary Lago, CFP®, CTFA *
Principal
Wealth Management Chair

Natasche Legg
Client Relationship Associate

Julie Mark *
Client Relationship Associate

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

Jason Norris, CFA *
Principal
Equity Research and Portfolio Management

Liz Swagerty Olsen *
Vice President
Marketing and Communications

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

Nathan Putnam
Vice President
Portfolio and Wealth Management

Donald Rainer
Of Counsel

Hilary Russell
Client Relationship Associate

Katherine Russell, IACCP®
Senior Vice President
Personal Financial Services

2021 Milestone Anniversaries

5 years
Michael Garcia

15 years
Joe Brooks
Jim Coats
Mary Faulkner

20 years
Jason Norris

25 years
Warren Foltz

30 years
George Hosfield

Matthew Sampson, CFP®
Vice President
Wealth Planning

Shannon Spencer
Client Relationship Associate

Jade Thomason
Trader

Naomi Walsh
Client Services Business Analyst

Dan Whitaker
Client Relationship Associate

Jeanene Wine *
Operations Associate

* *denotes shareholder*

** *Joined the firm in January 2022*

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

Goldman Shelby

888 Southwest Fifth Avenue, Suite 1200
Portland, Oregon 97204