



Opening Remarks by Debra Hewson | Odlum Brown's 21st Annual Address

It is my pleasure to welcome all of you today. It's nice to see so many old and new friends of the firm.

Before we start the presentations, I would like to speak about our firm and how we think about you, our valued clients.

Since our inception, 92 years ago, Odlum Brown has taken great pride in helping generations of clients manage their investments, and preserve and grow their wealth.

We have done this by consistently focusing on certain core principles, which have become the proven drivers of our firm, and of our clients' success:

- We are committed to a singular client focus.
- We are long-term in outlook and perspective.
- We are believers in value.
- We are committed to a disciplined investment approach.
- We are committed to remaining independent.

Today, I want to talk a little bit about why our commitment to remaining independent is important to us and to our clients.

Odlum Brown is owned by 160 of the firm's 225 employees. 90 of those individuals are Investment Advisors or Portfolio Managers who advise our clients and manage their portfolios, which now total over \$9 billion. Our independence allows us to build and manage those portfolios in a way that is uniquely suited to each client.

As a firm, we don't dictate to our advisors what they can or cannot recommend. We don't have in-house products that we require them to place in clients' accounts. We only expect that our advisors manage their clients' accounts in a way which is best suited to their investment objectives and risk tolerance. Our advisors do not hand off portfolio management responsibilities to third parties, but rather are hands-on, active advisors.

Our independence is also reflected in the back office and clearing services we provide to our clients. Approximately half of our employees are dedicated to performing the administrative services which our clients have come to value. Most firms outsource these activities, which limits their ability to provide personalized services.



Our independence is also manifested in our Research Department. Odlum Brown does not provide investment banking or other corporate finance services, which means we don't raise money for corporate clients. What it also means is that the seven talented professionals in our Research Department are free to make recommendations without any pressure or potential for conflicts of interest, which investment banking activities inevitably create.

Simply put, our independence ensures that our interests remain aligned with the interests of our clients. This alignment is the key driver that has enabled us to maintain longstanding and rewarding relationships with our clients.

At Odlum Brown, everything we do is done by our employees, for our clients.

This year, we are changing the format of our presentations. Murray Leith, our Director of Investment Research, will be speaking about the importance of quality in a slow-growth world. He will then be followed by two of our Equity Analysts, Dan Hincks and Steve Boland, both of whom will be talking about some of the companies that they follow and why they are so excited about them.

While Hank Cunningham won't be speaking this year, he is always available to our advisors and clients to answer any questions that you may have.

Before turning things over to Murray, I would like to take the opportunity to thank you for sharing your time with us and for choosing Odlum Brown as your investment firm. We are very fortunate to have such great clients, so thank you for taking this journey with us.

I hope you enjoy our presentations.