



Opening Remarks | Odlum Brown's 19th Annual Address

My name is Debi Hewson, President and Chief Executive Officer of Odlum Brown, and it is my distinct pleasure and privilege to welcome you to our 19th Annual Address.

Around 1923, Frederick Banting and Charles Best won the Nobel Prize for Medicine for the discovery of insulin. Foster Hewitt announced his first ice hockey game. Prohibition and the "Roaring Twenties" were in full *swing*.

1923 was also the year that Odlum Brown was founded.

Since our inception 90 years ago, we have taken great pride in helping generations of our clients manage their investments and preserve and grow their wealth.

Each generation has presented its own unique challenges: new industries to assess; periods of tremendous growth or recession; bull and bear markets; market crashes and recoveries; and high and low interest rates.

Regardless of the specific challenges of the day, we have continued to serve our clients by remaining steadfast to our core values:

- We consistently put our clients' interests first.
- We remain independent and employee-owned.
- We take a disciplined, long-term value-based approach to investing.
- We provide our clients with objective, critical, and independent research and investment advice.

We apply these values to look for opportunities for our clients to invest in quality businesses, at attractive prices.

In today's financial services industry, which has become dominated by a relatively small number of large institutions, Odlum Brown continues to thrive. We credit our success to remaining true to our client-driven approach.

Odlum Brown has also been investing for generations in the communities where our employees and clients live and work. We foster a spirit of giving and community service among our employees, and we take great pride in our philanthropic activities.

We also take pride in our continued recognition as one of Canada's Best Managed Companies for the past 14 consecutive years, and being named again as one of the top ten Best Companies to Work For in BC.

We place a high value on the quality of our work place, not only because it is in the best interests of our employees, but because we believe if our employees are happy at work, they will be better able to serve the needs of our clients.

As we close in on our Centennial Anniversary, we will no doubt experience more changes in the financial markets and the financial services industry.

Despite these inevitable changes, Odlum Brown remains committed to its client-first approach – and helping our clients successfully invest for generations.

So you can see we have much to celebrate this year. I'm going to tell you a little more about these celebrations later, but first I will introduce our speakers.

Today, you will hear two presentations that outline our thinking on the current market environment. Our first presenter is Hank Cunningham, our Fixed Income Strategist. Hank will discuss his views on what the credit markets are telling us about how to position the fixed income component of your portfolio.

Our second presenter is Murray Leith, our Vice President and Director of Investment Research. Murray will outline his views on the current economic environment and why his different take on things makes him optimistic these days.

Before turning matters over to Hank, I want to thank each of you for joining us and for choosing Odlum Brown as your investment firm. We are very fortunate to have such great clients as you.

Thank you and I hope you enjoy the presentations.

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As I mentioned earlier, it is our 90th Anniversary this year and I would like to share some of the ways we will be celebrating this milestone.

One of them starts with this Annual Address tour and I don't know if you've noticed but we have a travelling museum outside, with a few interesting items that we have collected over the years. There are a couple items of which I'm particularly partial. One of them is an old client account ledger of Tom Brown's from the early 1960s. The "buys" are written in blue; the "sells" are written in red.

What would happen is that trades would be executed one day and the next day someone would come in to update that ledger; every day for every client account. If you think about that now, when we execute a trade, the whole process updates and shows up in a client account in about eight seconds. This is a phenomenal comment about what's happened over the years.

Another item featured is a Monroe calculator about the size of a phone book. I had to convince the firm to buy it for me in 1991. Interest rates were around 12 per cent and we were buying a lot of bonds at deep discounts and I needed that calculator to figure out the after-tax yield. I actually had to *convince* the firm to buy it, because it was a big expense. Now you can do that calculation on a calculator that's about the size of an iPhone. I was saying the other day that I didn't realize that calculator would be rendered obsolete twice – once by technology and another time by interest rates.

Some of the other ways we will celebrate include the launch of a refreshed, new logo in the coming months. We are very excited about this – we haven't changed our logo since 1981 – so we thought now would be a good time to do this. We have also commissioned a series of 10 videos about our firm – our history and culture.

The first of which can be viewed here: [Odlum Brown Video](#)

If you watch closely, you will see a sneak peek of our new look, which we will launch in March.

Thank you.