



## News & Updates

*Harold Hallstein*

2023 was a significant year for our firm, with a number of important developments worth sharing.

First, we are pleased our newest partner, Peter Burns, PhD., is fully integrated into our business, is accepting clients, and has been providing significant value to our models and portfolios with his strong scientific approach to securities analysis. Beyond that, we are also enjoying his company tremendously, and benefiting from all his fresh perspectives on how we operate our business and create value for clients.

Second, I'm delighted to report our firm's assets under management have grown from \$69,741,000 last January to \$105,236,000 as of 12/31/2023. This growth triggers changes in our regulatory and compliance framework, shifting our oversight from State of Colorado offices, to Securities Exchange Commission (SEC) offices on Front Street in Washington, DC.

It will also soon require us to publicly disclose our securities holdings within 45 days after the close of each calendar quarter on a Form 13F. Some clients may be familiar with 13F institutional money manager reports, as you often run into them tangentially while researching individual stocks. When you learn particular hedge funds, mutual funds, or other institutions own certain stocks, you're reading a parsing of 13F data filings.

In these filings, we are not required to disclose *any* information about our clients, or who owns any particular shares. If required, however, we must report the total number of shares held in each publicly traded security at the firm level. We will do this as close to each quarterly deadline as reasonably possible, and will not file the form unless expressly required.

Beyond these changes, we also want to express all our gratitude for our clients' ongoing confidence and support over the years.

Investing is a challenging endeavor—and one where thoughtful decision-making processes are not always rewarded with immediate results. Similarly, poor decision-making processes are not always punished with negative results. Recently, Howard Marks, the founder of Oaktree Capital Management, published a podcast with Annie Duke, a renowned professional poker player and decision-making consultant, on this very topic. We recommend clients take a moment to [listen](#). It humbles us in our quest to understand the future, and offers excellent thoughts on how to build strong repeatable processes to navigate ever-changing probabilities and incomplete information.

We are honored our clients entrust us with the responsibility to execute an organized, scientific, and risk-aware approach to managing their financial affairs. We haven't forgotten that trust since we started in 2010, and won't forget it over the coming decade either.

We hope you had a very enjoyable New Year, and please don't hesitate to reach out. We thrive on your questions, thoughts and ideas.

Best,

A handwritten signature in black ink, appearing to read 'Harold A. Hallstein', with a stylized flourish at the end.

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