



THE RESEARCH REPORT

AN INNOVEST NEWSLETTER

Q3 | 2009

NEW CLIENTS

Innovest was recently hired to provide investment consulting services for:

[Burg Simpson](#)

[Colorado Health Foundation](#)

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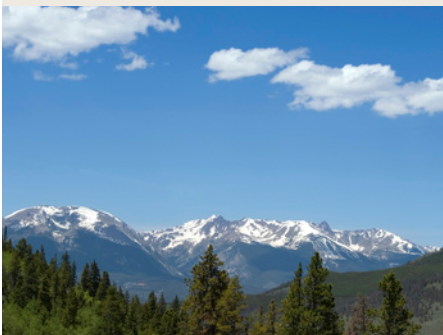
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OPPORTUNITIES ABOUND FOR ACTIVE MANAGERS

Peter Mustian, Senior Research Analyst

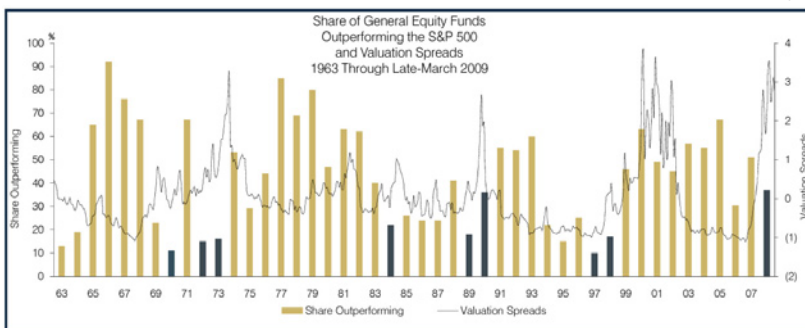
The market decline in 2008 represented the third-worst annual performance for the S&P 500 in the past 100 years. Only the Great Depression years of 1931 and 1937 had plunges of greater magnitude. In addition to the significant broad market declines, the recent period was a very difficult environment for active managers to consistently add value. For example, 88.4% of large cap growth managers failed to outperform the S&P 500 Growth Index for the three-year period ending December 31, 2008 (Standard Poor's Indices vs. Active Funds Scorecard, 2009). This recent underperformance has led some investors to become increasingly disillusioned with active management. However, research suggests that market forces can explain much of the widespread underperformance for active managers, and there is now ample evidence to support an opportunity for skilled active managers to outperform.

The period of positive returns leading up to the financial crisis of 2008 resulted from noticeably uniform returns that limited the opportunity set for active managers. It is important to recall the extent of opportunities is a key component in an active manager's ability to add value versus the benchmark. For example, consider the opportunities for a stock picker if a market return of 5% results from the majority of stocks earning between 0% and 10%, versus the same 5% market return comprised of most stocks earning between -10% and +20% (Litman/Gregory, 2009). The greater the dispersion in individual stock performance, the greater variability can exist between portfolios of stocks. Stock-return dispersion in the U.S. and global markets fell from record highs in 2000-2002 to near record lows in 2007. In 2007, dispersion in the U.S. was 30% below the long-term average, and that year proved to be an extremely difficult period for active managers to add value. However, more recently, we have begun to see resurgence in the dispersion of the returns of stocks, indicating an increasing opportunity set for active managers (AllianceBernstein, 2009).

Additionally, history suggests that there have been occasional market environments, such as the financial crisis of 2008 or the technology bubble, when stock prices have become disconnected from their fundamentals. These environments have often resulted in some stocks becoming significantly overpriced or underpriced. However, history has also shown that eventually these mis-pricings are corrected, and the correction process typically provides a strong tailwind for skilled active

managers (Litman/Gregory, 2009).

Recently, a number of data points suggest that we could be entering a correction process when stocks begin to trade more in-line with their underlying fundamentals. First is data about the degree to which the valuations of individual stocks have been spread apart. We initially examined data from Empirical Research (see chart below). This data goes back to the early 1960s, and is based on a composite of four traditional measures of valuation. It attempts to compare the magnitude of the variation between the cheapest group of stocks relative to the overall market. The “spread” in valuation reliably increases at times of major distress, such as 1973-74, the recession of early 1990s following the S&L debacle, and the earnings collapse that occurred in the recession that followed the bursting of the tech bubble. More recently, this measure showed that stock valuations were widely spread last fall as the crisis unfolded, roughly as wide as they have ever been during the 45-plus years in Empirical’s data set (Litman/Gregory, 2009).

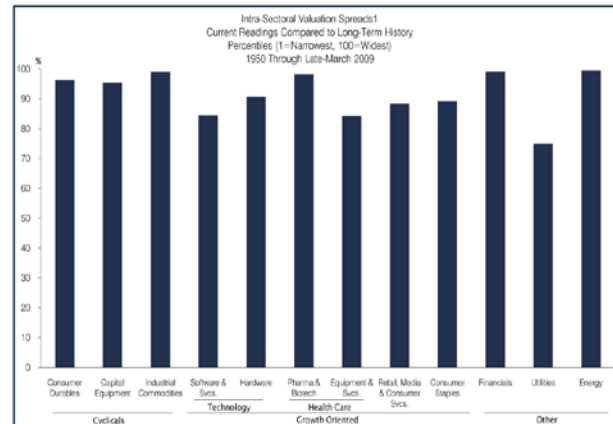


Source: *The Boston Company Asset Management, 2009*

However, it is perhaps more revealing to review the valuation spread data in conjunction with the chart’s yellow bars, which reflect the percentage of general equity funds that outperformed the S&P 500 Index in a given year. This data reveals that following periods when the valuation spreads were extreme (1973-74, 1989-90, and 2000-02), actively managed equity funds tended to outperform. Conversely, in periods where the valuation spreads were more compressed (1995-98 and 2006-07) the limited differentiation between high and low valuations made it difficult for the majority of active managers to outperform the S&P 500 Index. Wide valuation spreads increase the opportunities for active managers to invest in revaluation candidates, while avoiding less attractive situations (The Boston Company Asset Management, 2009).

Valuation spreads on a sector-by-sector basis

further reveal the significant opportunities that currently exist for active management. As indicated in the chart below, 11 out of 12 sectors are near, or at, the widest valuation spreads seen since 1952 (The Boston Company Asset Management, 2009).



Source: *The Boston Company Asset Management, 2009*

Because we believe the preconditions are in place for a market rotation to favor active management, we advise investors to remain patient with their actively managed investment strategies. Historically, the most consistent outperformance of active managers has come during the period following extreme market events, such as the one we experienced in 2008. While passive management can serve as an acceptable alternative in certain asset classes, the current environment appears to favor active management.

Market cycles favoring active or passive management have been, and will continue to be, a part of the investing landscape. Successful long-term investors will be characterized by being well diversified and forward-looking.

SOURCES

Certain material in this work is proprietary to and copyrighted by Litman/Gregory Analytics and is used by Innovest Portfolio Solutions with permission. Reproduction or distribution of this material is prohibited and all rights are reserved.

The Standard Poor’s Indices Versus Active Funds (SPIVA) Scorecard by Srikant Dash and Rosanne Pane; Standard & Poor’s, 2009.

Inflection Point: The Case for Equities and Active Management by David Daglio and Michael K. Arends; The Boston Company Asset Management, 2009.

No Time to Be Passive—Get Active Now by Joseph Gerard Paul; AllianceBernstein, 2009.

A LOOK INSIDE YOUR STABLE VALUE FUND

Author: Gordon Tewell, CFA, CPC

Over the past two decades, the retirement industry has gone through a substantial transformation. Assets within defined contribution plans have grown significantly thanks to the shift towards defined contribution plans as the major vehicle for retirement savings, and in part to the boom in the equity markets (until recently). Education aimed at teaching plan participants about portfolio diversification and a focus on the long-term equity premium, often led to equity-heavy allocations.

Before the 1990s, the investment landscape was in many ways dissimilar from today. Guaranteed Investment Contracts (GICs) and the stable value funds that invested in GICs were the dominant investment vehicles for plan participants. The equity boom of the 1990s ratcheted down GIC and stable value allocations in pension plans from their high of approximately 50% to today's level of 15-20%.

With equities having recently corrected and with last year's credit crisis causing troubles with historically safe investment products, stable value funds have once again gained attention. Strong cash flows into stable value portfolios during 2008 highlight that plan participants are recognizing the importance of allocating a portion of their portfolio to a fixed, stable component. However, with extreme stress in fixed-income markets and growing questions about the financial stability of firms providing the stable value "guarantee", the safety of stable value funds has come under scrutiny.

STABLE VALUE PRIMER

Stable value funds are capital preservation investment options available in tax-deferred employer sponsored defined-contribution plans. They are designed to preserve capital while providing steady, positive returns. Stable value funds are generally considered a conservative and low-risk investment when compared to other investments offered in defined contribution plans.

Stable value funds invest primarily in Guaranteed Investment (or Interest) Contracts (GIC) and Synthetic Investment Contracts (SIC). GICs and SICs are types of investments that are designed to provide principal stability and a competitive yield. GICs are generally issued by insurance companies or banks (the insurance companies and banks are

"issuers") while SICs are fixed income portfolios which are "wrapped" or guaranteed to maintain their book value by an insurance company or bank.

In a GIC, the stable value manager places funds on deposit with the issuer, and the issuer promises to repay those funds, plus interest, in accordance with the terms of the contract. The ability of the GIC issuer to meet its contract obligation to repay the principal, plus the interest, is dependent upon the issuer's financial strength.

SICs, in contrast, are comprised of high quality corporate and government intermediate-term bonds and mortgage-backed or asset-backed securities. The portfolio is protected against interest rate risk through a guarantee or "wrap" issued most commonly by insurance companies or banks. The wrap agreement is designed to provide for participant withdrawals at book value, even if the market value of the underlying portfolio is less than the book value of the account. A key difference between a SIC and a GIC is that the plan owns the assets underlying the SIC. While payment under a GIC is solely dependent on the financial strength of the issuer, SIC contract holders are able to rely in part on the wrap contract issuer and in part on the value of the underlying securities.

Stable value funds may also include investments that are not covered by a wrap under certain conditions. These non-wrapped investments are short-term in nature and can be expected to maintain principal stability on their own without coverage by a wrap. The returns for the various investments that make up the stable value fund are blended together to provide participants with an aggregate return net of all fund related expenses.

STABLE VALUE AND MONEY MARKET FUNDS

Although stable value funds and the typical money market fund are designed to maintain a stable price, usually \$1.00 per share, they are different investment vehicles. A money market fund is a regulated investment company (i.e., a mutual fund) that invests in a pool of U.S.-dollar denominated, short-term debt obligations with fixed or floating rates of interest and maturities generally less than 13 months. These short-term instruments are highly liquid and are issued by the U.S. government and its agencies, corporations, and municipalities.

The GICs and SICs in which stable value funds

invest are longer-term instruments, generally having a duration of one to five years, which cannot be readily sold in the open market. The longer-term and generally illiquid nature of GICs means that they typically pay a higher rate of interest than money market securities. In addition, as compared with money market funds, the stable value fund's underlying SICs take on more credit and interest rate risk, which can potentially increase returns or the risk of loss.

From a return perspective, stable value portfolios have historically outperformed their money market counterparts by approximately 50-150 basis points annually, reflecting the greater risks of the funds' underlying investments.

While stable value as a strategy generally outperforms money market funds, it does so at approximately the same level of risk, in terms of standard deviation. Participants who invest in stable value funds enjoy the higher, less volatile crediting rates with a low probability of principal loss. This advantage is due primarily to stable value's book value treatment where investments are accounted for at book value and not at market value. If the book value guarantee did not exist and the underlying securities in stable value were marked to market, the performance and volatility of a typical stable value fund would more closely approximate that of an intermediate term bond fund.

As an added bonus, credit quality is not compromised in the process. On the contrary, stable value portfolios are typically rated AA-AAA, reflecting their relatively low probability of principal loss.

THE CURRENT ENVIRONMENT

Similar to money market funds however, stable value funds are also currently facing a challenging investment environment. Over the past year the gap between stable value fund book values and the market value of their underlying portfolios has increased, due to a widening of credit spreads, a lack of trading liquidity and a deterioration of fundamentals. Differences between book value and market values in the range of 5%-10% are common. Some gaps are even greater within separate account portfolios that have higher allocations to mortgage-backed and asset-backed securities, or allocations to high-yield or emerging markets debt. On the positive side, securities within these

portfolios that are not permanently impaired will rebound as the credit market conditions improve, or they will simply reach their maturity while meeting all their cash flow obligations, eventually allowing the funds to narrow the gap between the book and market values.

Due in part to this gap between book and market values, crediting rates or the return the stable value funds provide, are falling. The level of crediting rates is dependent on several factors, including the difference between the book and market values, and the portfolio's duration and yield to maturity.

Limiting the growth of the book value, in order to narrow the gap between the book and market values over time is accomplished by reducing the crediting rate. The larger the gap between the book and market values, the greater the reduction in the crediting rate is required to narrow the gap. Duration, which measures the sensitivity of the portfolio to interest rates, also affects the crediting rate. The shorter the duration of the portfolio, the faster the gap between the book and market value must be closed, causing crediting rates to be even lower for shorter duration portfolios. In addition, recent cash flow is likely to have been invested in lower yielding investments due to the low interest rate environment, reducing portfolios' yield to maturity, which in turn lowers the crediting rate.

Further concerns facing stable value funds include changes within the universe of contract issuers. Prior to the financial crisis, the wrap contract issuer market was strong and diversified. Most issuers were committed to the business and wrap capacity was widely available. The financial crisis created an environment where some contract issuers exited the business. The remaining issuers are re-evaluating the risks of the wrap business due to the increased gap between the book and market values of the portfolios they are guaranteeing. At the same time, the issuers are facing downgrades of their own credit ratings, placing the guarantees they provide to the stable value portfolios at risk. Prior to the financial crisis the universe of wrap contract issuers had an average of a AA- credit rating. Depending on future rating agency actions it's likely that this average rating will drop, leading to lower rated issuers representing a larger portion of the contract issuer universe.

The effects of the financial crisis have caused existing contract issuers to reduce the amount of

wrap exposure they are willing to provide, to make the contract issuers tighten the quality constraints on guaranteed portfolios, and to increase contract fees from the 6-10 basis point charged prior to 2008, to 16-25 basis points today. Additionally, wrap contract providers are reviewing the quality of their current managers, looking to ensure the positions they wrap have strong regular cash flows and low redemptions.

UNDERSTANDING HOW YOUR FUND WORKS

It is important for investors in stable value funds to understand the construction of the stable value portfolio in which they are investing. Investors should know what percentage of the portfolio is allocated to GICs versus SICs; how well the portfolio is diversified among GIC and SIC issuers, and the make-up of the underlying SIC portfolios.

ISSUER DIVERSITY

Diversity among the contract issuers, of both GICs and SICs, is an important part of the portfolio construction during these times of stress on financial institutions. Managers should limit the portfolios exposure to any single contract issuer to a certain percentage of the portfolio's total value and review the minimum credit rating standards for issuers of GIC or SIC contracts purchased by the portfolio. The reliability of the wrap contracts is critical when there is a dislocation between book and market value.

SIC PORTFOLIOS

Investors should understand how the portfolio is being managed, including the credit standards and asset allocation portfolios. Stable value fund portfolios will have, on average, high credit quality. Below-investment-grade and non-dollar assets may be included to diversify exposure, manage risk, or enhance returns, provided that these assets are consistent with the fund's safety, liquidity, and volatility constraints. In general, the concentration of exposure to any single issuer of investment securities should be limited, with issues of the U.S. Government and its agencies often exempt from these exposure guidelines.

In determining an appropriate duration for a given stable value strategy, the managers seek to balance the benefits of achieving higher yields by investing in longer duration securities against the

desire for a crediting rate that is more responsive to the level of market interest rates. A stable value portfolio should also include an adequate allocation to assets that can be used to provide for routine liquidity requests made by participants and sufficient liquidity when needed for plan benefits.

REGULATORY OVERSIGHT

Stable value funds have multiple layers of government oversight. The vast majority of funds are regulated by the Department of Labor's Employee Benefits Security Administration and must comply with the federal pension law, Employee Retirement Income Security Act (ERISA). Stable value funds in defined contribution plans for state and local government 457 plans are regulated by the states, most of which have adopted requirements similar to ERISA.

In addition to the Department of Labor, further oversight for managers of stable value products are provided for in the following manner:

- Banks are regulated by the Office of the Comptroller of Currency,
- Insurance companies are regulated by the various state insurance departments, and
- Commingled investment funds are regulated by the Securities and Exchange Commission under the Investment Company Act.

All stable value funds must also comply with either accounting regulations of the FASB (Financial Accounting Standards Board) for corporate defined contribution plans or the Governmental Accounting Standards Board (GASB) for state and local defined contribution plans to qualify for contract value accounting and reporting.

Offering stable value as the core conservative option in a defined contribution plan investment menu can provide a significant benefit to plan participants. By delivering investment performance characteristics of intermediate bonds with money market like stability, stable value has historically provided superior risk based performance. However, it is important for plan sponsors to understand how today's environment has affected the management of the portfolios and how their managers have reacted to changes in the world in which they invest. With the failure of large insurance companies and banks over the past twelve months, risk in all areas of the investment markets is being re-assessed, even in areas many taken for granted.

SELECTING AN INVESTMENT ADVISOR

Brad Brewer, CPA, CEBS

In this article, I will use the term ‘investors’ to cover retirement plan sponsors charged with overseeing the plan’s investments, high net worth families, and non-profit organizations. These investors face a challenging process when selecting a firm to assist them with monitoring and managing their investable assets. Ordinarily, investors begin the process by interviewing a series of firms that may appear to be similar. However, unless investors first recognize the fundamental differences between investment firms, their process may be flawed from the beginning. A successful approach to selecting an investment advisor begins with understanding the differences between a broker and an advisor. Based on this knowledge, investors should ask advisors a series of important questions in order to make an informed and prudent decision.

The primary difference between the brokerage industry and the advisory community is the alignment of interests. The brokerage industry acknowledges that a broker is not accountable for his or her advice and may not be acting in the clients’ best interest. In a broker-client relationship, the ultimate responsibility for determining the merits of any investment falls to the client, regardless of their investment knowledge. In contrast, an investment advisor is accountable for their recommendations and serves in a fiduciary capacity as a steward of clients’ assets.

As an advisory firm, Innovest naturally believes that hiring an advisor is a better course of action over hiring a broker. However, not all advisory firms are conflict-free. To help investors understand advisors’ potential conflicts of interest, the Securities and Exchange Commission (SEC) and the Department of Labor (DOL) have recommended asking and advisor ten questions before they are engaged. Accompanying each of the following questions are best-practice answers to help guide your decisions.

1. Are you registered with the SEC or a state securities regulator as an investment advisor? If so, have you provided me with all the disclosures required under those laws (including Part II of Form ADV)?
»The answer to both parts of this question should be “yes.” If an advisor has more than \$25 million under advisement, they should be registered with the SEC. Part II of the advisor’s ADV should be made available to you.
2. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention for our consideration? If so, describe those relationships.
»The answer to the question should be “no.” When advisors have alliances or financial relationships with money managers or other service providers, there is an increased potential for material conflicts of interest. Knowing what relationships, if any, your advisor has with money managers may help you assess the objectivity of the advice provided by the advisor.
3. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention for our consideration? If so, what is the extent of these payments in relation to your other income (revenue)?
»The answer to the first part of the question should be “no.” Payments from money managers to advisors could create material conflicts of interests. Any conflicts should be assessed carefully.
4. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?
»The answer should be “yes.” If any conflicts exist, you should probe how these conflicts are addressed.
5. If you allow your advisory fees to be paid using the account’s brokerage commissions, do you monitor the amount of commissions paid and alert me when the advisory fees have been paid in full? If not, how can I make sure I am not over-paying your advisory fees?
»It is best to avoid an arrangement that could cause you to over-pay for advisory services. Using commissions to pay advisory fees is seldom a fully transparent arrangement.
6. If you allow your advisory fees to be paid using the account’s brokerage commissions, what steps do you take to ensure that the account receives best execution for its securities trades?
»You may wish to avoid an arrangement where commissions pay advisory fees. Where and how brokerage orders are executed can impact the overall costs of a transaction, including the price you pay for securities purchased in your account.
7. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?
»As noted above, you may wish to explore the advisor’s relationships with other service providers to weigh the extent of any potential conflicts of interest.

CONTINUED P7

CLIENT SPOTLIGHT

MAKING A DIFFERENCE: REACH OUT AND READ COLORADO: WORKING TO ENSURE THAT EVERY COLORADO CHILD OWNS A BOOK



Across Colorado, over 650 healthcare providers are giving something extra with immunizations and well-child checkups—beautiful new children’s books. The Reach Out and Read® (ROR) program makes literacy promotion a standard part of pediatric primary care, so that children grow up with books and a love of reading. Reach Out and Read® trains doctors and nurses to advise parents about the importance of reading aloud and to give books to children at pediatric checkups from 6 months to 5 years of age, with a

special focus on children growing up in poverty. By building on the unique relationship between parents and medical providers, Reach Out and Read® helps families and communities encourage early literacy skills so children enter school prepared for success in school.

The over 130 participating clinics in 42 counties distribute 125,000 books to 78,000 children annually. The program is carried out in community health centers, public health department’s immunization visits, and private practices. Reach Out and Read® Colorado (ROR CO), the state coalition of ROR programs, reaches 51% of the state’s children living in poverty.

By integrating books into standard well-child pediatric visits, primary care providers promote the acquisition of spoken and written language skills in young children, thereby increasing the likelihood of school readiness. This focus on books and language also brings pediatric attention to bear on several serious problems children

may face if they do not master early developmental tasks on schedule and if they therefore lag in school readiness.

ROR is effective because parents trust and value the advice they receive from their child’s healthcare provider. Says Dr. Deborah Archer, a pediatrician with Salud Family Health Center’s Fort Collins clinic, “As a pediatrician [ROR] reinforces a great deal of my anticipatory guidance and allows for a fun developmental assessment while I read the book to the child—watching how they interact and modeling reading behaviors for the parents.”

To learn more or to support ROR CO visit www.reachoutandreadco.org or contact Meredith Goldin, Reach Out and Read Colorado’s Program Coordinator, at 303-623-3800 or meredith@reachoutandreadco.org.

Innovest is proud to provide investment consulting services to a private foundation that asked us to profile Reach Out and Read Colorado in our Research Report.

SELECTING AN INVESTMENT ADVISOR, FROM P6

8. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to me while providing the consulting services we are seeking?
»All investment advisors (whether registered with the SEC or not) owe their advisory clients a fiduciary duty. Among other things, this means that advisors must disclose to their clients information about material conflicts of interest.
9. Do you consider yourself a fiduciary under the Employment Retirement Income Security Act (ERISA) with respect to the recommendations you provide a retirement plan sponsor?
»This question applies to advisory services to a retirement plan, such as a 401(k) plan. If the advisory is a fiduciary under ERISA and receives fees from third parties as a result of their

recommendations, a prohibited transaction under ERISA occurs unless the fees are used exclusively for the benefit of the plan (e.g., offset advisory fees charged to the plan) or if there is a relevant statutory or class exemption permitting the receipt of such fees.

10. What percentage of your clients utilize money managers, investment funds, brokerage services or other service providers from whom you receive fees?
»The answer should be “zero.” If the advisor receives any of these fees, the investor should carefully evaluate the advisor’s objectivity.

Investors are better served when they are educated on the potential conflicts in the financial services industry. Understanding the inherent differences

between the brokerage industry and the advisory community, and advisors' potential conflicts of interest should equip you with some questions to ask in your search. Your goal should be to hire a firm of experienced and highly competent professionals that acts solely in your best interests.

AROUND THE FIRM

RECOGNITION

Innovest Portfolio Solutions, LLC was ranked one of the Top Wealth Managers by *Wealth Manager* magazine for 2008. Firms were ranked by average assets under management per client, and Innovest ranked #24 nationwide!

In June, Scott Middleton, Principal/Consultant, celebrated his second anniversary with Innovest, and Rosie Morris, Client Services Assistant, celebrated her sixth!

Pam Cruz, Accounting Manager celebrated her two year anniversary in July and Bill Fender, Principal/Consultant celebrated his 13th! Additionally in July, Innovest Portfolio Solutions celebrated its 13 year anniversary.

EVENTS

Gordon Tewell attended the annual conference for American Society of Pension Professionals and Actuaries/Western Pension and Benefits (ASPPA & WP&BC) in June. He was a session moderator at the conference for a workshop titled "Timing Considerations of Defined Benefit Plans."

In May, Rick Rodgers gave a presentation concerning Volatile Markets to Citywide Banks quarterly presidents' luncheon. Additionally in May, he presented "Understanding and Navigating Volatile Markets"

to Human Resource professionals at a Colorado Human Resource Association (CHRA) professional development session. In June, Rick was a session moderator for a workshop titled "Ethics in Representing Employee Benefit Plans" at the annual conference for American Society of Pension Professionals and Actuaries/Western Pension and Benefits.

Donna Patch attended the annual conference for American Society of Pension Professionals and Actuaries/Western Pension and Benefits (ASPPA & WP&BC) in June.

Bill Fender attended a two day conference "Representing Estate and Trust Beneficiaries and Fiduciaries" sponsored by the American Law Institute-American Bar Association (ALI-ABA) in July.

In June, Shawna Sambrano helped organize a fund raiser "Creative for Kids," sponsored by the Young Philanthropist Project supporting Advocates for Children. The event raised over \$3,500 to support and raise awareness for CASA programs in Metro Denver. Additionally in June, she exhibited in and attended the National Association Regional Councils (NARC) conference and attended the annual conference for American Society of Pension Professionals and Actuaries/Western Pension and Benefits (ASPPA & WP&BC). In July, Shawna served as a facilitator for the Arrupe Corporate Work-study Program Training Institute for incoming freshman students at Arrupe Jesuit High School.

IN THE NEWS

Rich Todd's bi-monthly column in *The Denver Business Journal* included: "[Diversification Didn't Help as Much as Hoped in 2008](#)" and "[Comparing High Net-Worth and Institutional Investors](#)".

EDITOR

SHAWNA SAMBRANO

LEADERSHIP COMMITTEE

RICHARD TODD

WENDY DOMINGUEZ

WILLIAM FENDER

BRAD BREWER

LAURA HAMILTON

DONNA PATCH

SCOTT MIDDLETON

STEVE KARSH

PETER MUSTIAN

GARRY BEAULIEU

GORDON TEWELL

RICK RODGERS

MARGARITA HUGHES

SHAWNA SAMBRANO



4643 S Ulster Street
Suite 1040
Denver, CO 80237
303.694.1900
innovestinc.com