



THE RESEARCH REPORT

A NEWSLETTER BY  INNOVEST

Q4 | 2010

NEW CLIENTS

Innovest was recently hired to provide investment consulting services for:

[AmFirst Bank](#)

[Credit Union of Colorado](#)

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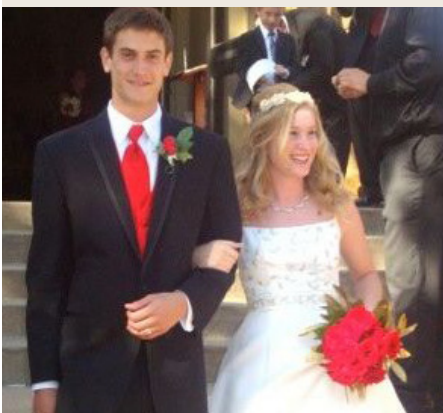
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CAVEAT EMPTOR: THE NEW BOND MARKET

Scott Middleton, CFA, CIMA®, Director—Investment Committee

While the warning of “let the buyer beware” has often been applied to sale of real property, investors would be wise to contemplate the phrase in relation to today’s bond market. Since the depths of the credit crisis in late 2008, investors have been drawn to bonds’ relative stability and income. After all, why would investors want to own money market funds that pay microscopic, if any, income, much less own equities (regardless of their attractive valuations) that entail brutal volatility?

In the 21 months ending September 2010, U.S. investors pulled cash out of money market funds and stock funds and purchased over \$560 billion of bond funds. Looking in the rear-view mirror, bond returns certainly have been alluring. In the three years ending September 30, 2010, the Barclays Capital (BC) Aggregate Bond Index, comprised of Treasuries, government agencies, high-quality mortgages and investment-grade corporate bonds, generated an average annual return of 7.43%. Over this same time frame, large cap stocks, as measured by the S&P 500 Index, lost an average of 7.16% per year. The performance spread between these two asset classes was a staggering 14.59% per year.

REALISTIC EXPECTATIONS

The flood of money into bond funds may indicate that retail investors are neglecting a realistic view of bonds’ future returns. Forward returns on bonds are driven primarily by their current coupons, which are near multi-decade lows. Secondary influences on bonds’ total returns include changes in the yield curve, the rates at which income is reinvested, changes in spreads, and defaults. While estimating future long-term returns on equities is very challenging due to the myriad of economic, valuation, political and sentiment factors that influence their prices, forecasting returns on investment-grade bonds is much more straightforward, as their future returns are anchored by their current coupons.

As of late-October 2010, the yield on the BC Aggregate Bond Index was approximately 2.5%, down from 5.75% as recent as mid-2007. Active fixed-income managers may seek to enhance returns above this 2.5% level by yield-curve positioning and rotating between segments of the investment-grade, high-yield and non-U.S. bond markets. Over the long-term, a few fixed-income managers have proven their skill in generating total returns in

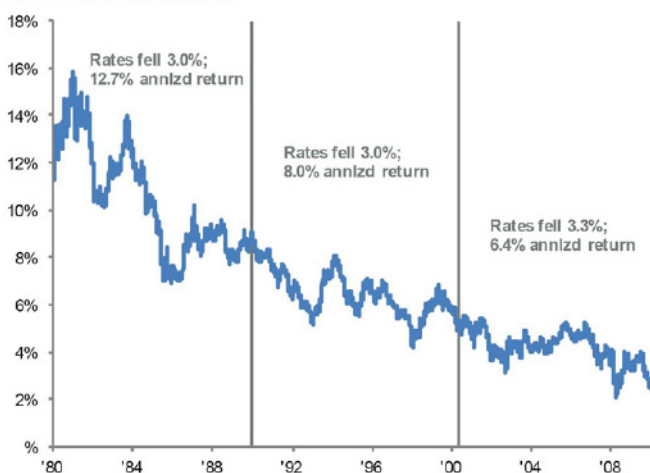
excess of the BC Aggregate. Nonetheless, investors should expect that the average annual returns on investment-grade bonds over approximately the next five years to be much closer to 3% than the 7.43% annual returns of the last three years.

WHY OWN BONDS?

With bonds' current coupons at multi-decade lows, some investors may question whether it is worthwhile owning bonds. Historically, diversified investors typically have allocated a portion of their portfolio to fixed-income as an important stabilizing force. The magnitude of returns in down markets is one of the key differentiators between bonds and stocks. For example, the worst 12-month return for U.S. bonds since 1926 was -9.2% ending in March 1980, while the worst 12-month return for U.S. stocks was -67.6% concluding in June 1932. Bonds provide some relative stability, especially in an equity-heavy portfolio. While it is possible for future bear markets in bonds to be worse than the 1979-1980 loss of 9.2%, bonds should not be jettisoned from a portfolio merely because of their low coupons.

In prior environments of relatively low interest rates, some investors have been enticed by higher yields on REITs, utility stocks, junk bonds, real estate properties, master limited partnerships, and other securities. While each of these investments may have an appropriate place in a diversified portfolio, the prudent approach for investors is not to focus on income, but carefully consider each investment's range of potential total returns and the severity and duration of historical losses.

10-Year U.S. Treasury Yields



FORECASTING RATES

For several years investors have been stating that

interest rates “will only go up from here,” yet only to see them fall to lower levels. Even the best and brightest U.S. economists have found it challenging to predict the direction of interest rates. Since 1982 *The Wall Street Journal* has conducted a semi-annual survey of economists asking for their expert opinion on whether interest rates would be higher or lower in six months. Consensus estimates from these professionals were incorrect in 36 out of the 55 periods measured, or 65.5% of the time.¹

Instead of trying to predict the direction of rates over the short-term, investors would benefit more by understanding the major factors that move interest rates and the potential impact of rising rates on their portfolios.

DECOMPOSING RATES

In March 2010, Vanguard published an historical analysis of the major components of the yield on 10-year Treasury bonds.² While Vanguard's statistical decomposition is rather complex, their study may be summarized as having identified three primary factors that shape bond yields:

- 1) The expectation for long-term inflation plus a risk premium.
- 2) The supply of U.S. government debt, as measured by the structural fiscal deficit.
- 3) The demand for Treasury bonds from U.S. households and foreign investors.

The first of these three factors has tended to be the most powerful factor in the composition of 10-year yields. In the decade of the 1980s, the average yield on the 10-year Treasury was 10.6%, out of which 6.4% could be attributed to the expectation for inflation plus a risk premium. In calendar year 2009, the expectation for inflation plus a risk premium had fallen to 2.9%, comprising the vast majority of the average 3.3% yield on the 10-year.

In the current environment of high unemployment and sluggish economic growth, inflation is not expected to rise significantly for the next couple of years. At the end of October 2010, the Treasury Inflation Protected Securities (TIPS) market indicated that investors expect inflation over the next 10 years to average a modest 2.1% per year. An unexpected surge

1. *The Wall Street Journal* Survey of Economists, updated June 30, 2010. In June 2002 the benchmark changed from the 30-year Treasury to the 10-year Treasury.

2. “Deficits, the Fed and rising interest rates: Implications and considerations for bond investors.” March 2010, pp. 8-9. The Vanguard Group, Inc.

in economic growth or commodity prices could put upward pressure on bond coupons. However, as long as expectations for inflation remain modest, bond yields will tend to be anchored at relatively low levels.

The second and third aforementioned factors in Vanguard's study may be summarized as Treasury supply and demand, respectively. While the U.S. government has been flooding the markets with an ever-increasing issuance of debt for sale, so far the demand from U.S. citizens, banks, the Federal Reserve and foreign investors has more than kept pace.

Escalating U.S. debt in the coming years will likely make it more challenging for demand to keep up. Buying power for Treasury bonds is difficult to anticipate, as demand from China, Japan and U.S. households is subject to wide-ranging economic, political, and currency factors. Even modest reductions in total demand could fuel volatility in the bond market and place upward pressure on U.S. interest rates. While the 2008-2009 credit crisis contributed to a sharp decline in Treasury bond yields, the next major unanticipated crisis may not create such an insatiable demand for U.S. government IOUs.

RISING RATES

Even though the yield on the 10-year Treasury has fallen dramatically from its zenith of 15.84% in September 1981, there have been several painful reversals along the path. Increases in the yield on the 10-year during a 13-month period in 1993-1994 resulted in a 10.6% loss, and in a two-month period in 2003 the 10-year yield jumped one percentage point, leading to an 8.2% decline.

Current low yields provide a very thin cushion in a rising interest rate environment. If interest rates on a 10-year Treasury increased from a recent 2.78% to 4.78% in a one-year period, the total return on the bond would be -10.6%. The longer the maturity, the greater the loss; the total return would be -24.4% in a one-year period if the yield on a 30-year Treasury increased by 2.00% to 5.95%. In an environment of low nominal yields, investors need to be vigilant that their portfolios are not exposed to long-duration fixed-income strategies.

While significant increases in interest rates can be quite bitter for bond investors, there is a sweet aftertaste: improved forward-looking returns. Because bonds become more attractive after interest rates have risen, investors should consider adding to their fixed-income allocations following

an increase in their nominal yields.

OTHER CONSIDERATIONS

The current bond market environment also calls for consideration of specialty fixed income strategies. Some of these opportunistic managers construct portfolios with minimal sensitivity to changing interest rates and employ relative value strategies, including convertible arbitrage (buying a convertible bond and shorting the related company's equity), capital structure arbitrage (buying long and short positions in different securities of the same firm), and pairs trading (buying and shorting similar securities of different companies). Investors need to carefully weigh the advantages and disadvantages of specialty strategies and restrict them to a minority position of their fixed income allocations.

Another consideration for mitigating portfolio volatility may be the inclusion of conservative hedge fund of funds. Diversification of managers and strategies is essential in this space, and the pros and cons of the products should be thoughtfully considered.

CONCLUSION

Today's bond investors face challenges that have been rarely encountered over the past 30 years. Realism, prudence and vigilance will be essential for fixed-income investors in the coming years, and Innovest is privileged to partner with its clients in this endeavor. ▼

SUCCESSFUL INVESTORS GO BEYOND COMPARING MANAGER COMPOSITES

Rich Todd, Managing Principal & Co-Founder

Manager and product due diligence must go beyond examining a manager's track record. This approach is not news to most good firms in the investment consulting industry. Qualitative issues must always be considered, including manager tenure, philosophy and process, and firm health, to name a few. However, an often overlooked, yet critical, element of due diligence is evaluating the quality of a manager's advertised track record or "composite." A composite is the aggregation of all accounts that are managed in a particular strategy by a money manager. Because attractive track records can lead to inflows of more assets, and consequently income to investment firms, at Innovest we believe that it is not uncommon for investment firms to embellish their performance.

The Securities & Exchange Commission (SEC)

provides advisors with procedures for disclosing investment performance. The SEC's rules are relatively strict and require disclosures in footnotes that often tell an interesting story about a firm and their composite construction. While the SEC frowns on back-testing and model portfolios that have been constructed with the benefit of hindsight, advertising such track records is not illegal when properly disclosed. Nonetheless, performance of such model portfolios can be highly misleading to investors unless all of the disclosures are carefully evaluated.

In addition, Global Investment Performance Standards (GIPS), issued by the CFA Institute, establishes detailed and stringent guidelines for investment firms' calculation and reporting of investment results to prospective clients. At Innovest, we believe that our recommended managers ordinarily should have track records that meet the stringent GIPS guidelines. If GIPS guidelines are not met, we carefully evaluate the reasons why. We must feel very comfortable with the construction of a track record before recommending a manager.

Innovest's research and due diligence process entails evaluating on an ongoing basis hundreds of managers, not only those who currently manage assets for clients, but those managers who might be recommended in the future. We have come across some manager track records that would seem impressive to most investors. However, upon our careful examination, we determined that a number of these track records misconstrued performance history and would mislead most investors.

Personal accounts posing as firm history. A misleading tactic is linking the firm's experience to a portfolio manager's personal account. We recently examined a firm that had a relatively impressive story and track record, but learned through our process that the "historical" track record was actually that of the manager's personal investment account. The experience of managing a small personal account is very different than managing a large number of accounts as a fiduciary. The responsibilities are different, including trading, client communication, and research. In addition, the pressure of managing assets for others makes personal performance history irrelevant when evaluating a product.

Today's strategies versus yesterday's track record. We analyzed a strategy's track record that was comprised almost entirely of exchange-traded funds (ETFs), including many sector funds and industry-specific

allocations. The firm's marketing emphasized their ability to be tactical and nimble. The problem was that many of the ETF strategies had only been around a short time—but the track record had over 10 years of history! Obviously, the strategy had changed over time, and the track record was questionable. While the advertised performance history was perhaps legal, it was highly misleading and not GIPS compliant.

Market timing and tactical strategies need a very long series of data points. The performance of managers that claim the ability to time the market should have long-term track records. The wide market swings of the last 10 years have made the theory of market timing look quite alluring. We have found that most firms eventually have a significant misstep with their calls, significantly damaging their long-term track records. For instance, many of the timers that "called" the 2000-2002 bear market got it wrong in 2008. We have found that it is very difficult to identify managers that have quality long-term records based on market timing calls.

Watch out for borrowed or purchased track records. We examined a manager's track record that smelled fishy. While the manager's current style focused on large cap stocks, our returns-based analysis indicated that the track record's historical returns looked much more like small cap performance. Upon further digging, we discovered that two different funds had been merged and the current track record was from the better performing of the two products. Even though the firm legally disclosed this history in the prospectus' fine print, the historical track record was very misleading. At times, firms may also hire a manager with a legitimate track record, add others to co-manage the portfolio, and then eventually retire the original manager. The firm then uses the long-term track record in their advertising and marketing. While this marketing strategy is legal, it can be misleading. Products are managed by people, not machines.

These are just a few examples of why investors and their advisors should dig deep under composites' performance numbers. Be skeptical of firms that have long, impressive track records with very little, or just recent, asset growth. Legitimate, impressive track records ordinarily gather significant assets over time. Examine historical asset flows, the number of accounts in composites and the investment strategies employed. Read all the disclosures and fine print, and be critical of models and back-tested track records that use hindsight as their guide. ▼

GUEST COLUMNIST: DEPENDENT ELIGIBILITY VERIFICATION AUDITS

John Schultz, J.D., LL.M., Managing Director
Brook L. Erker, CPA, Director
Denver Compensation & Benefits, LLC

In an environment of skyrocketing health care costs combined with a struggling economy, employers are increasingly looking at new methods to reduce costs and at the same time stay competitive. Health care costs are the third largest expense for employers, and therefore a significant cost containment area available to employers. One tool to reduce health care costs that has gained quite a bit of attention recently is the dependent eligibility verification audit. This relatively new type of audit is becoming a standard in large and small companies alike because of the impact it can have on costs. Statistics vary by source but in general show that approximately 3% to 12% of dependents in a health plan are not eligible for coverage. By removing these ineligible dependents, employers are experiencing cost reductions related to medical costs.

The basic objective behind a dependent eligibility verification audit is to confirm that all individuals covered by the employer sponsored plan meet the plan's eligibility criteria. In general, there are two approaches to performing a dependent eligibility verification audit. The first is an amnesty type of program which relies on the "honor system" by asking employees to give their "word" that any dependents enrolled in the employer's plan are in fact eligible for coverage under the plan. The other approach, the document verification audit, is much more effective in identifying ineligible participants. This type of audit requires that employees produce supporting documentation for their covered spouse and dependents in order to maintain coverage for their dependents. This documentation may include marriage licenses, birth certificates, and excerpts from income tax returns. This can be performed on 100% of dependents, or it can be done on a sample of participants.

These audits can work in several different ways. Dependent eligibility audits can be done in-house, through the employer's human resources or internal audit department, or the plan sponsor can bring in an independent firm to perform the audit. Some of the benefits of audits performed in-house

are a reduced learning curve in understanding the employer's systems and culture, flexibility in timing of the audit, as well as obviously not having to incur the additional cost. Hiring an external firm to perform the audit lends experience and expertise to the process, particularly if a targeted document verification approach is preferable, while providing additional staffing in an environment where resources might already be stretched. These types of audits require continuous follow-up and communication with employees, and can be very labor intensive in reviewing all of the documentation provided. Another consideration is that employees may view their company more favorably if an independent party is acting as the "bad guy" and therefore the employer might be able to preserve a little bit of their goodwill and help morale. Generally, consulting firms have a variety of billing structures, including flat fees, per participant fees, as well as contingent fee arrangements where the consultant gets paid based on a percentage of the employer's savings—which is really a "no lose" situation for the employer. They will benefit from a reduction in health plan costs by removing ineligible dependents and they only have to pay their consultant a portion of the savings.

Another important consideration for plan sponsors is that there are additional risks involved for the plan sponsor if they cover ineligible dependents. In an environment where fiduciary liability is a hot topic, this is yet another example of fiduciary responsibility. If the plan covers ineligible dependents, then potentially there is a failure to prudently administer the plan and follow the plan document. The employer could also have a tax liability due to the failure to withhold on imputed income related to covering ineligibles (if the employer covers an ineligible dependent, then there is no tax exemption for the cost of coverage, and therefore this benefit is taxable). Finally, under Sarbanes-Oxley, the financial significance of health plan costs may create exposure if the plan pays ineligible dependents. All of these factors lead to the conclusion that performing a dependent eligibility audit is just good business practice.

But like everything else health care related, health care reform also impacts dependent eligibility audits. The Affordable Care Act (the "Act") simplifies covered dependent criteria through the

“coverage-to-age-26” mandate which removes the requirement to prove financial dependency, residency and student status of dependent children. This change will theoretically reduce the number of ineligible dependents. The Act also prohibits rescission of coverage unless there is evidence of fraud or intentional misrepresentation. This means that an employer will probably not be able to recoup the costs of covering these ineligible dependents. These changes mean that the employer will have to give proper notice to employees that the dependents will be removed prospectively. However, even taking these changes into consideration, a dependent eligibility audit is still a prudent choice for most employers.

In the end, it is important that the plan sponsor document the results of the audit and establish a procedure going forward to ensure continuing compliance with the eligibility requirements of the plan. Without implementing these procedures, the plan will quickly end up covering many ineligible dependents again.

Given the fiduciary and legal implications, as well as the cost savings considerations, it is easy to understand why dependent eligibility verification audits are becoming a popular method of cost containment and risk minimization. ▼

CLIENT SPOTLIGHT WESTERN DISPOSAL



Western Disposal started in 1970 with one truck and a single employee. Forty years later, this family-owned business has grown to 130 people who make over 20,000 collections a day, including at nearly every home in Boulder County.

Residents of Boulder and Broomfield counties have always selected which company hauls their trash. Through dependable, quality service at reasonable prices, Western Disposal has been able to capture a large part of the market. Surveys indicate that over 97 percent of their customers are satisfied with their services.

Western has worked with local governments to enact the most progressive recycling and composting requirements in Colorado. From this cooperation, Western customers

in Boulder have been able to divert over 50 percent of residential waste to recycling and composting—the highest rate in Colorado. Currently Western is rolling out a fleet of natural gas powered waste trucks, which will be significantly cleaner than the diesel trucks that are being phased out. The company’s community support includes contributions to the Dairy Center, Crayons to Calculators and Special Transit.

Western Disposal’s forty years of service is a great story of vision, hard work, tenacity and innovation. Innovest, which provides retirement plan consulting for Western Disposal, congratulates the company on its 40th anniversary.

Innovest is proud to provide investment consulting services to Western Disposal. ▼

COLORADO FARM BUREAU



Innovest congratulates the Colorado Farm Bureau on its 60th anniversary!

Colorado Farm Bureau Insurance has provided protection for its client’s most important assets since 1950. While they still maintain the dominant position in the Farm & Ranch market, today CFBI provides total coverage for all Coloradans with a broad range of insurance plans and packages designed to meet the individual needs of each customer.

In a time of high-tech versus high-touch, Colorado Farm Bureau Insurance continues to build its growing business with one-on-one relationships. A professional agent, available to provide service and keep up with customer’s changing insurance needs.

Whether the need is auto, home, life, farm, ranch or business, Colorado Farm Bureau Insurance stands ready to live by their slogan of Helping you is What We Do Best.

Innovest is proud to provide investment consulting services to Colorado Farm Bureau Mutual Insurance Co. ▼

AROUND THE FIRM

RECOGNITION

In the third quarter Innovest began a new effort to recognize excellence in the service and help that Innovest employees give to one other. August's winner of the "Service to Others Award" was Kyli Hanson, Marketing Analyst. Her colleagues noted that "Despite a big workload, she reaches outside her department to help and never says no." Amina Adnan, Research Analyst, won the award in September, with her co-workers commenting that she "always maintains a positive attitude and regularly volunteers to help other team members." October's award went to Julie Kennedy, Operations Analyst. Excerpts from her colleagues' nominations stated that "She has gone above and beyond to be a leader for our team!" Congratulations to Kyli, Amina and Julie!

Innovest employees Laura Hamilton celebrated her 12-year anniversary, Peter Mustian celebrated his six-year anniversary, and Julie Kennedy celebrated her three-year anniversary with the company in September. Additionally, Steve Karsh celebrated his 14-year anniversary and Donna Patch celebrated her six-year anniversary in October. Congratulations and thank you for your hard work and dedication!

Eric Overbey passed his level-three CFA Exam in August. The Chartered Financial Analyst designation, which includes passing three grueling examinations, is the highest accreditation in the investment business. Congratulations Eric on successfully completing the final test; we know how hard you have worked for this accomplishment!

For the second consecutive year, Innovest was recognized by the United States Commerce Association for the [2010 Denver Award in the category of investment advice](#). The USCA "Best of Local Business" Award Program recognizes outstanding local businesses that enhance the positive image of small business through service to their customers and community.

Innovest was also recognized by Denver Magazine as one of [Colorado's Top Wealth Managers](#). We were ranked as the second largest firm in the state based on assets under management per client.

EVENTS

Innovest continues to make an ongoing effort of active involvement in the local community. Members of the new Innovest Charitable Donation Committee



have arranged two events thus far. On September 14, ten Innovest employees volunteered with Volunteers for Outdoor Colorado to restore a connector trail in the

Shop Creek Wetlands at Cherry Creek Reservoir. Their work included digging parts of the trail and laying down fine gravel. Three tons of gravel was shoveled, transported by wheel barrows and tamped down by the workers. The project was organized by Amina Adnan, a member of Innovest's Charitable Donation Committee. In addition, on October 25, members of the Innovest team participated in the "Big Brother Big Sisters Bowling for Kids' Sake 2010 Bowling Event." (Insert Picture labeled "VOC Project")

Innovest recently became the first validated Qualified Training Organization (QTO) in the Rocky Mountain region and one of only a handful in the country. A QTO delivers the required training and continuing education to trustees to obtain and maintain the Registered Fiduciary™ or RF™ designation, which indicates that the individual is able to act as a fiduciary. The Registered Fiduciary™ designation is based on the 2010 Fiduciary Standards of the Foundation for Fiduciary Studies and validated by Dalbar, Inc., the independent expert.

Rich Todd, Wendy Dominguez, Donna Patch, Gordon Tewell and Scott Middleton participated in the 2010 Colorado Public Plan Coalition (CPPC) annual conference, "Putting Together the Pieces of Retirement," September 9-10 in Breckenridge, CO. The conference topics included new retirement income options for defined contribution plans, funding alternatives for defined benefit plans and limitations on the pre-retirement death and disability coverage offered to public safety personnel. Scott and Gordon spoke at the conference on "Managing Risk in a Riskier World" and "Cruise Control Investing," respectively. For more information about the conference, [click here](#) or contact [Donna Patch](#).

On September 28, Innovest co-sponsored the 11th Annual CEO Forum at the Seawell Ballroom at the Denver Center for Performing Arts, featuring Jack Daly on "Robust Growth of the Top Line and Bottom Line in Any Market!" To watch the video of the 2010 presentation, [click here](#).

On October 13, Innovest hosted its Autumn

Economic and Market Update Webinar. Speakers included Rich Todd and Scott Middleton with the special topic, "The Impact of Rising Interest Rates."



Research Analyst Eric Overbey and his fiancée Lindsey were married on Saturday, September 18 at the Mother Cabrini Shrine in Golden, CO. The

reception was held at the Brown Palace Hotel, and the couple spent their honeymoon in Ireland. Innovest is excited to welcome Lindsey to the Innovest family. Congratulations Eric & Lindsey!

Innovest welcomes another member to the Innovest Family. Innovest Portfolio Accounting Coordinator Caitlin Kelly and her fiancé Tim Markel were married Saturday, October 2, in Independence, Kansas. For their honeymoon, they traveled to Playa del Carmen, Mexico. Congratulations Tim & Caitlin! (See Picture on Front Cover)

UPCOMING EVENTS

As part of our ongoing community involvement, members of the Innovest Charitable Donation Committee have arranged an additional volunteer project. On December 10, members of the Innovest team will be volunteering at Food Bank of the Rockies by packing government food boxes for distribution to those in need. Innovest will also be organizing a canned-food drive at its office building to benefit Food Bank of the Rockies. ▼

EMPLOYEE SPOTLIGHT



**CARLA SANNS,
ASSISTANT
OPERATIONS
MANAGER**

WHERE IS YOUR HOMETOWN?

Atlantic Highlands, New Jersey.

WHAT DO YOU LIKE BEST ABOUT WORKING AT INNOVEST?

I have been working at Innovest for almost three years. During a lot of economic turmoil the Innovest team has managed to continue to work together and provide custom solutions to our clients. I'm on the Operations Team and have a special bond with my teammates. We all support each other and make servicing clients our number one priority. I couldn't ask for better co-workers. I also love the work/home life balance. This is especially valuable when you have a two-year old!

HOW DO YOU GIVE BACK TO THE COMMUNITY?

My husband and I donate to various charities, including Easter Seals and The National Wildlife Federation. I have also do volunteer work at our local church.

WHAT ARE YOUR HOBBIES AND INTERESTS?

My husband and I love sports. We enjoy snowboarding in the Rockies, which are very different from the mountains in New Jersey. We play coed softball and like to attend professional sporting events. I also enjoy attending concerts and photography.

TELL US ABOUT YOUR FAMILY.

I have a wonderful husband, Nicholas, and a beautiful two-year old daughter, Rosyln. My parents, four sisters and one brother all live on the east coast, and I love visiting and spending time with them. ▼

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