



Opening Remarks by Debra Hewson | Odlum Brown's 25th Annual Address

It is my pleasure to welcome you to our 25th Annual Address. It's hard to believe that another year has gone by – *and what a year it has been*. So much has happened: trade uncertainty, volatile markets, BREXIT, international sabre-rattling and the ongoing political drama south of the border, to name but a few.

All of this is compounded by the daily dissection of these events across all media channels. The incessant chatter has certainly made me feel at times that the world seems “off kilter” and it's hard to find perspective.

When I find myself feeling that way, I think about something I read about a year ago in an interview with Zita Cobb, a former executive of JDS Uniphase.

When asked how she kept perspective during tumultuous times, Ms. Cobb said, “It's really important to keep what's really important *really important*.”

I think this is really important so I'm going to say it again: “It's really important to keep what's really important *really important*.”

I think that's great advice – it's such a simple message that too often we forget.

So what is the most important thing that we think about at Odlum Brown? For us, the most important thing is ***putting our clients first***.

For 96 years, Odlum Brown's business model has centered on aligning our firm's interests with the interests of all of you – our clients.

We are an independent, employee owned firm and our independence is central to how we think about what we do and how we do it.

It really is our differentiator.

Our Investment Advisors and Portfolio Managers are encouraged to independently build and manage their client portfolios. They tailor their advice to each client.

All of our key functions are performed in house by our people. We don't outsource our expertise.

Our Research Analysts are free to recommend the investments that they believe will best suit the needs of our clients.



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They are also encouraged to own the investments that they recommend. We don't recommend anything to our clients that we don't own ourselves.

You can see then that our independence ensures that our interests remain aligned with yours. This alignment has been crucial to our long term success and it is evident in everything that we do.

It is what is *really important* to everyone at Odlum Brown.

To illustrate how we think about investing in our changing world, two members of our Research Team are here to speak to you.

First, Murray Leith, our Executive Vice President and Director of Investment Research, will talk about what's important to our Research Department when thinking about the economy and stock market.

Murray will be followed by Equity Analyst Steve Boland, who will highlight the three most important factors that we consider when recommending stocks.

Before I turn matters over to Murray, I would like to take the opportunity to thank you for joining us and for choosing Odlum Brown as your investment firm. We are very fortunate to have such great clients – thank you for you partnering with us.