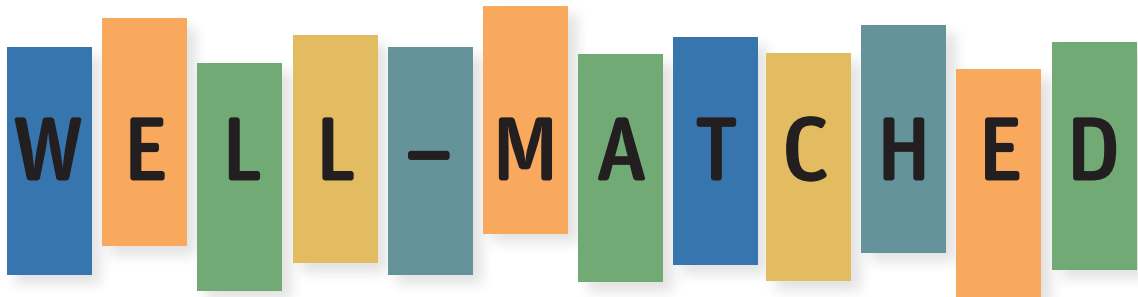


Ferguson Wellman Capital Management

2024 Annual Report

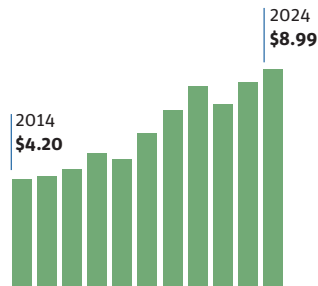


Aligning our strategies and solutions
with clients' needs and goals

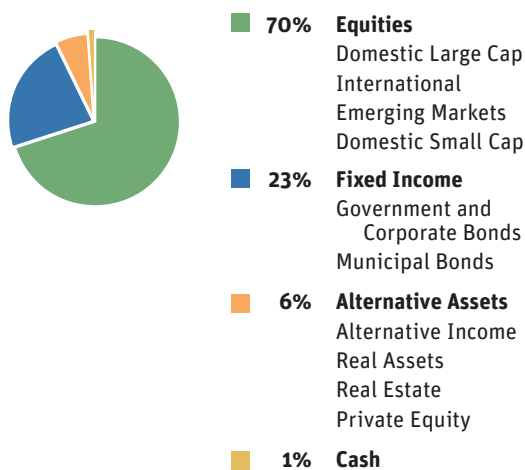


Client Assets Under Management

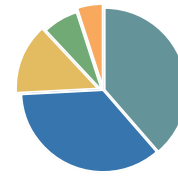
in billions



Firm Holdings by Asset Class

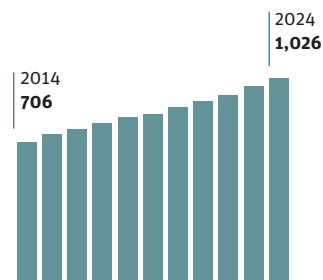


Source of New Client Introductions

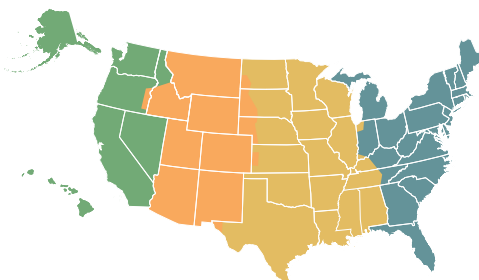


- 39% Employee/friend of firm
- 36% Another client
- 14% Schwab Advisor Network
- 7% Online search (award/news)
- 5% Tax or law professional

Steady Client Growth



Client Assets by U.S. Timezones



Pacific/Hawaii/Alaska	\$7.46 billion
Mountain	\$1.04 billion
Central	\$193 million
Eastern/Atlantic	\$292 million
Other Timezones	\$4 million

Board of Directors*

Ralph Cole, CFA
 Josh Frankel, CFP®
 Steve Holwerda, CFA
 George Hosfield, CFA
 Jason Norris, CFA

* Also principals in our firm

Management Team

Charissa Anderson, CFP®, CDFA®
 Nathan Ayotte, CFP®
 Jim Coats
 Ralph Cole, CFA
 Mary Faulkner
 Kirstin Havnaer
 Peter Jones, CFA
 Samantha Pahlow, CTFA, AWMA

Principals

Nathan Ayotte, CFP®
 Dean Dordevic
 Brad Houle, CFA
 Mary Lago, CFP®, CTFA
 Tara Kinateder, CEPA®

To Our Clients

If you were to start a registered investment adviser (RIA) today from scratch, it is likely you would not take the path Ferguson Wellman traveled. Our approach took decades to build. Newer RIAs tend to not hire a team of CFAs to pick individual securities, follow sectors and manage investment strategies. They may not be able to offer broad employee ownership in the early years. It would take time to build a team of portfolio managers with wealth management and planning experience. Our approach may not be the easiest—but it is worth it.

Through measured growth and investment in our people, our company is built to last. We have been fortunate to see our clients' family wealth pass to future generations and our institutional clients fulfill their mission of delivering on their commitments. Our firm has followed a parallel path, passing knowledge, responsibility and ownership to four generations of employees.

Since our founding in 1975, employee ownership has been paramount to our success. Furthermore, company ownership is not just for a select few. It is widely disbursed. Naomi Walsh and Dan Whitaker became shareholders this year, bringing the number of employee owners to 39 out of 61. In 2024, 14 of our colleagues were invited to make additional stock purchases: Charissa Anderson, Joe Brooks, Casia Chappell, Scott Christianson, Blaine Dickason, Sandy Fendall, Lori Ferraro, Alex Harding, Kirstin Havnaer, Becky Horvat, Peter Jones, Julie Mark, Samantha Pahlow and Nate Putnam.

It's not only important to retain the best talent, but also to invest in that talent. Research, conferences, tuition reimbursement and continuing education are investments we make to foster a culture of continual learning in a complex world. When employees earn professional designations, they inspire others in our firm to pursue more skills and competencies. In 2024, Jacqui Thompson and Dan Whitaker earned their Certified Financial Planner® designations, giving them broader knowledge of the wealth planning process. Tyler Conroy earned his Certified Private Wealth Advisor® designation and Tara Kinateder became the first in our firm to earn a Certified Exit Planning Advisor® designation.

In 2024, we welcomed 60 new Ferguson Wellman and West Bearing clients. By year end, West Bearing managed \$823 million for 342 clients. We continue to be recognized for our growth through rankings listing our firm as one of the top RIAs in the U.S.

Included in this report are a blend of stories and data illustrating our **“well-matched”** theme for this year's report. As we reach our fiftieth year, we are grateful for the opportunity to serve our clients and work with their professional partners—to grow together.

Best regards,
Ferguson Wellman Board of Directors

2024 Awards and Rankings



Placed 46 out of 250



Placed 62 out of 100



Placed 10 out of 100

Oregon Business Top Financial Planners |

Placed first out of 14

Portland Business Journal: Most Admired in Financial Services

Placed third out of 10

Corporate Philanthropy for Medium-Sized Companies

Placed fourth out of 21

Please see important awards and rankings disclosures on page 13.

2024 Market Review

Sticking the Landing

Entering 2024, most economic forecasters expected the U.S. economy would lapse into recession from the cumulative and lagged effects from an aggressive Federal Reserve interest rate hiking cycle. Instead, a resilient U.S. economy continued to defy skeptics and grew above trend at a rate of nearly 3% after inflation. Profit growth and equity valuations expanded and blue-chip stocks notched a second consecutive year of robust returns. Unemployment remained below historic averages throughout the year, and as we've seen in the past, the U.S. consumer continued to drive our economy.

Profit growth in S&P 500 companies was once again dominated by a narrow list of technology companies, although as the year concluded, corporate profitability and market leadership started to broaden. For the first time in four years, the Federal Reserve began cutting interest rates in September and delivered three cuts totaling 1% for the year, although the consumer did not enjoy much relief in mortgage

and credit card rates. Longer-term interest rates ended the year modestly higher when no recession materialized, leading to a sub-par year for bonds, whose returns were less than what their yield offered at the start of the year.

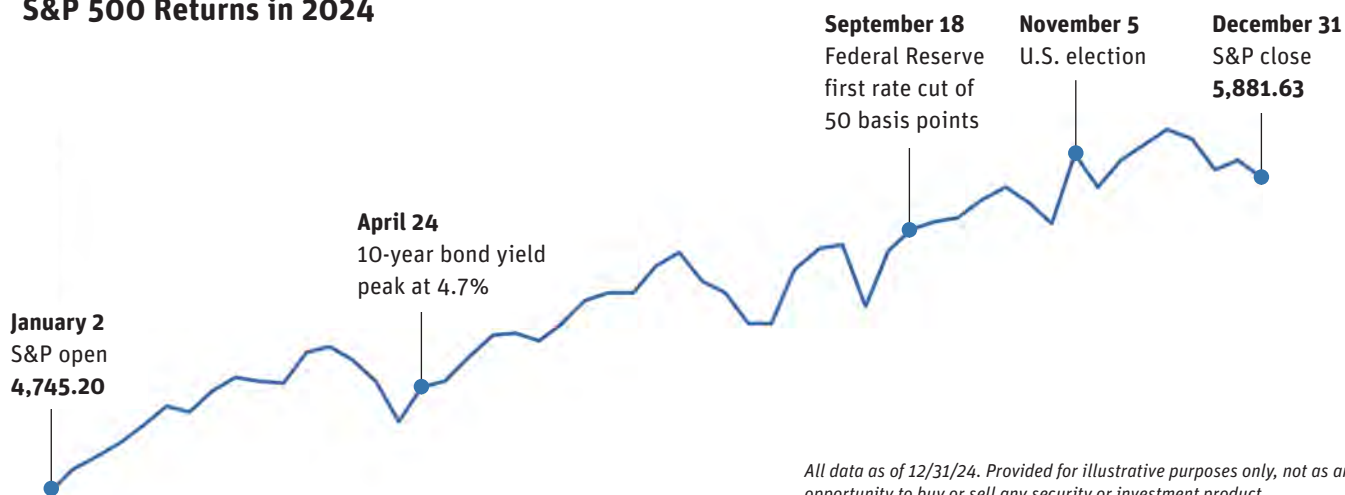
The election in November reminded us yet again that the economy drives the election, not the other way around. Funding our federal government will remain a challenge no matter who is in Washington, D.C.

Largest Client Holdings

in millions

Microsoft	\$391
Apple Inc.	\$308
Alphabet Inc. Class A	\$269
Nvidia	\$247
Broadcom LTD	\$187
JPMorgan Chase and Company	\$183
JPMorgan U.S. Small Company Fund Inst.	\$145
Procter & Gamble	\$142
Amazon.com	\$130
AbbVie Inc.	\$111

S&P 500 Returns in 2024



All data as of 12/31/24. Provided for illustrative purposes only, not as an opportunity to buy or sell any security or investment product. Investors cannot invest directly in an index. Please see important disclosures on page 13.

Our Client Offerings

Investment Strategies

Equities Large-Cap Dividend Value Equity Large-Cap Core Equity Global Sustainable Investing Equity International Equity Small-Cap Equity <i>Comparably more risk/return</i>	Fixed Income Cash Management Municipal Bonds Short-Intermediate Fixed Income Global Sustainable Investing Fixed Income Core Fixed Income Core-Plus Fixed Income <i>Comparably less risk/return</i>	Alternatives Alternative Income Real Estate Real Assets Private Equity Hedge Funds <i>Comparably less liquidity, balanced risk/return</i>
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Wealth Management

Recognizing the impact of decisions beyond investments, our team ensures each client has resources to address eight financial disciplines in concert with their other professional advisors.

Life Events | Thoughtful planning empowers our clients to thrive through life transitions.

Wealth Planning | Our *Wealth Horizon*[™] planning process helps clients evaluate their current financial circumstances and how their wealth is likely to evolve.

Retirement | There are myriad tax, spending and financial decisions related to retirement our team helps evaluate.

Education Planning and Funding | Our team provides guidance and projections to successfully plan and fund education goals.

Trust and Estate Considerations | We help clients explore their values and legacy goals, provide education on planning strategies and connect with legal advisors to update or establish estate plans.

Tax-Efficient Investing | We manage portfolios to optimize after-tax returns and work with our clients' tax and legal advisors to evaluate other tax-planning opportunities.

Philanthropic Strategies | We support our clients in identifying, establishing and implementing their philanthropic goals.

Risk Management | Protecting wealth through risk mitigation strategies helps our clients stay on track when faced with unforeseen events.

Private Family Office

Octavia Group is designed to accelerate the organization and monitoring of our clients' personal finances and provide peace of mind. We offer consolidated reporting and detailed financial statements as if their personal lives were a business. Each service has been carefully vetted and is managed with the utmost confidentiality. They include:

- › Daily expense management
- › Consolidated financial reporting
- › Risk and insurance assessment
- › Medical expense tracking and negotiation
- › Cybersecurity and personal security assessment
- › Technology support
- › Tax document coordination
- › Lifebook: financial document organization
- › Concierge services

Client Education

DollarSense helps clients have a fundamental understanding of investing and personal finance. Through a series of videos, participants can access lessons when and where it is convenient.

- › **Investing Essentials** provides a fundamental overview of investing—from stocks and bonds to asset allocation.
- › **Money Matters** covers an array of essential budgeting topics that include goal setting, risk management, taxes and retirement planning.



From left:
 Peter Earnshaw
 Nicole Bock
 Lesllie Nuñez
 Joe Brooks
 Tyler Conroy
 Tara Kinateder
 Jason Norris
 Krystal Daibes Higgins

Multigenerational Families **Many of our clients have the next generation on**

their minds as they navigate their wealth planning. In addition to retirement, other topics come up, such as assisting with their kids' first homes, college savings for grandchildren and gifting to family members over time to help reduce their estate taxes. Many clients express interest in supporting future generations while they are still alive so they can experience the transfer of wealth together.

WELL-MATCHED

We have found some clients engage children and grandchildren through our ESG offering—Global Sustainable Investing—that can prompt discussions about values-based investing. For many clients, guiding their adult children to have productive, independent lives through their own careers is most important. We often manage assets for these family members before they receive an inheritance while helping them make good financial decisions. Supporting family members before they lose a parent helps build trust and provide continuity during a life transition. It's a privilege for our team to work with multigenerational families through their stages of life. It helps us better understand their values and intentions. **—Nathan Ayotte, CFP®**

There is so much to process when losing a parent. We seek to provide clarity, support and guidance so the next generation feels confident about the financial decisions they need to make as they honor their parent's legacy. —Peter Jones, CFA

690

Clients under the age of 65

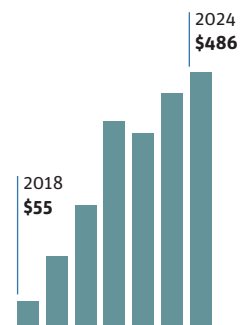
240

Multigenerational client relationships

1,231

Trusts we manage for clients

Growth in Global Sustainable Investing in millions



With a history of serving multigenerational clients, we continuously seek ways to evolve our communication on investing. In 2024, we started *DollarSense*, our education program that includes self-paced microlearning videos and activities.



From left:
 Jim Coats
 Lexi Carpenter
 Blaine Dickason
 Beth Brown
 Steve Holwerda
 Jake Gradwohl
 Casia Chappell

Nonprofit Capital Campaigns

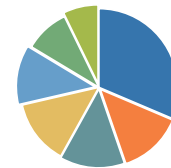
WELL-MATCHED

When our nonprofit clients are in the middle of a capital campaign, their leadership team and board members are addressing a host of issues. First, development is cultivating major gifts for the campaign while supporting fundraising for the nonprofit’s operations. Second, budget and finance are monitoring expenses and ensuring the inflow of contributions match donor intent. The management of the nonprofit’s investments requires good communication with stakeholders. Inherently, nonprofit boards and investment committees may come to the table with different perspectives on investing.

At the center of our work with nonprofit clients is the investment policy statement. With input from the CFO and board, we structure their investments to reflect the values associated with the nonprofit’s mission. It provides continuity as committee members rotate and is an excellent resource for the CFO and chair when decisions are being made. Nonprofits may receive assets from donors long before it’s time to start a project associated with a capital campaign. We identify investment options with the appropriate risk, expected returns and liquidity. The contributions can grow while the campaign continues. **—Jim Coats**

Honoring donor intent during a capital campaign can be achieved when there is coordinated communication between the investment advisor, CFO and development officer. Our team not only has experience managing investments, but also serving on boards as volunteers. —Nate Putnam, CFP®

Nonprofit Client Focus Areas



■ Private Foundations	31%
■ Education	13%
■ Faith-Based	13%
■ Community/Environment	13%
■ Medical	12%
■ Social Services	10%
■ Arts and Culture	8%

108
 Donor-advised funds
 managed for clients

62
 Nonprofit clients
 in six states

50+
 Boards and committees our
 team served on this year

In addition to managing assets for nonprofits, most individual clients engage with us on their charitable giving strategies. Our firm’s support of community involvement helps us better understand our nonprofit clients’ needs.



From left:
 Naomi Walsh
 Josh Frankel
 Chelsea Diamond
 Tyler Kurata
 Dan Whitaker
 Jesyca Lazo
 Nathan Ayotte

Busy Executives **As executives focus on the profitability and growth of their companies,**

WELL-MATCHED

they find themselves wanting additional support for their personal finances. They desire a way of seeing the big picture—with their investments, properties and accounts in one place. It’s also imperative to have their finances organized in a way that, should something happen, their heirs will also have that broad understanding of the estate as well as the handling of day-to-day tasks associated with their overall financial picture.

Octavia Group provides this private family office structure. It’s designed to accelerate the organization and monitoring of our clients’ personal finances and provide peace of mind. We offer consolidated reporting and balance sheets as if their personal lives were a business. Our services also help clients save time, mitigate errors and address suspicious activity in their accounts through our expense management and cybersecurity monitoring services. And in creating a Lifebook for each client, we digitize copies of all the important documents and pertinent information for organization and ease of access. When clients want more time to enhance their quality of life, we help free up some of their responsibilities. **—Kirstin Havnaer**

Many Octavia Group clients hire our team because of their busy lifestyle. Others are navigating a life event, such as a health diagnosis. In any circumstance, we put structure in place, leveraging our experience and creative problem solving. —Katherine Russell, IACCP®

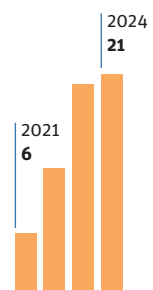
95%
 Our Octavia Group retention rate

195
 Clients earned part of their wealth from a business they started or managed

\$16.4 million
 Average Octavia Group assets under management

Through Octavia Group, we continue to seek ways to address clients’ evolving needs. Our private family office has been one of the reasons clients hire our firm.

Clients Using Octavia Group





From left:
Lori Ferraro
Joe Herrle
Danielle Larner
Reid Christomos
Jade Thomason
Dean Dordevic
Nate Putnam
Samantha Pahlow

Entrepreneurs **Most of our entrepreneurial clients' wealth is in the companies they**

started. As clients continuously evaluate their companies' value, they often reflect on their personal financial security as they age. While we provide comprehensive analysis of scenarios as they prepare for a potential sale—there are times when something is holding clients back from taking that step.

Many clients feel one of the most rewarding things in life is building something through their business and they do not want to rob their children of that same opportunity. Exploring legacy and purpose of wealth can motivate clients to move toward transitioning their business.

We often introduce the concept of a charitable trust to pay a stream of income and reduce their tax bills on the sale. After helping clients identify their values around money, we enjoy seeing their realization of what money represents and the legacy they can leave for children and grandchildren. Through trusted relationships with families and their other professional advisors, we help with the close of a sale, facilitate charitable giving and fund new family gifting structures.

—Mary Lago, CFP®, CTFA

WELL-MATCHED

Ultimately, we help clients put plans in place that honor their entrepreneurial success and family legacy of hard work and dedication. Our approach seeks to ensure financial security and lay a strong foundation to inspire and empower future generations. —Tara Kinatader, CEPA®

19%

Clients who have been with us for 20+ years

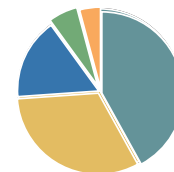
16:1

Client-to-employee ratio

17.6%

Clients with assets over \$10 million

Sources of Wealth



Lifelong Saver/Investor	42%
Inherited	32%
Entrepreneur	16%
Marital Change	6%
Other/Unknown	4%

The goal of our minimum for investable assets is to foster measured growth of our company so each client generation experiences a consistent level of service. How clients earned their wealth may vary as does their risk/return tolerance for their investments.



From left:
 Ralph Cole
 Becky Horvat
 Ezra Kover
 Mary Lago
 Shawn Narancich
 Kendra Pelofske
 Valerie Maldonado

Nonprofits, Plans and their Beneficiaries **The mission-driven work of**

WELL-MATCHED

nonprofits helps communities with resiliency and growth. Unfortunately, a slowing economy historically has coincided with an increased need for nonprofit services. Donations can also shrink at this time, and government may reduce its services, creating a confluence of challenges for nonprofits.

The investments that nonprofits accumulate over the years, through donor support or sale of an asset, can help create operational continuity or provide additional community services. We work with a nonprofit client that recognized an unmet need and could address it more effectively than their regional government at the time. Through careful analysis of their asset allocation, spending policy and portfolio stress testing, our client was able to provide more care in an underserved, rural area. Other nonprofit clients were able to increase scholarships, resulting in more skilled workers doing their part to provide necessary care. Through the investment management of their foundation or endowment, we can help support the tangible ways nonprofits are changing lives. These skilled workers may join a trade union, giving us another opportunity to support them through our management of Taft-Hartley plans.

—Jason Norris, CFA

Our goal with institutional clients is to help them meet their investment objectives to support current and future obligations of their plans. We also help nonprofits when their services are in greater demand. —Brad Houle, CFA

34,000+

Students enrolled in schools that are nonprofit clients

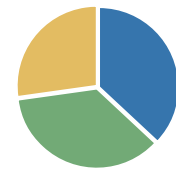
2,583

Workers participating in plans we manage

\$748 million

Nonprofit assets under management

Institutional Clients



- Taft-Hartley Plans 37%
- Nonprofits 36%
- Corporate Plans 27%

Although the focus areas of our institutional clients are broad, many share the goals of building resilience and stability. As advisors, we often provide continuity as board and committee members serve their terms.



From left:
 Julie Mark
 Peter Jones
 Kelli Leavenworth
 Charissa Anderson
 George Hosfield
 Danielle Hart
 Sandy Fendall
 Michael Garcia

Commercial Property Owners **Over the long term, there are a number of benefits to**

WELL-MATCHED

owning commercial property, such as diversification from stocks and bonds, passive income and tax benefits. At times, those benefits may not outweigh the burden and stress it can bring. We work with a retired couple who inherited a commercial property in another state. Managing the property had become a challenge and they were inclined to sell it; however, they were concerned about the taxes they would incur due to the low-cost basis. They wanted to find a solution that would enhance their retirement planning goals.

Our team recommended establishing a charitable remainder unitrust (CRUT) which enabled the couple to sell the property, defer the capital gains, receive a tax deduction and an income stream for life. Two positive outcomes came from this solution for our clients. They were able to use the increased tax savings to support their long-term, loyal property manager as he transitioned out of his role. Equally meaningful was the opportunity to use the proceeds of the sale to support charitable causes. —**Scott Christianson, CFP®**

A CRUT provides tax, income and charitable benefits for clients when funded with highly appreciated property. It's one example of many solutions we can identify to help clients ensure their assets are aligned with their goals, values and lifestyle. —**Chris Bixby, CFP®, EA**

56%

Client portfolios with exposure to our private real estate strategy

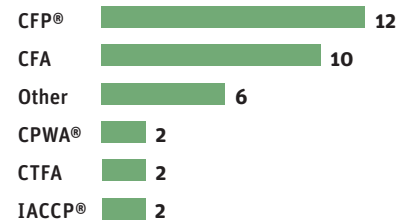
69

Clients earned part of their wealth from construction or commercial real estate

\$1.45 billion

Client assets in our tax-efficient strategy

Professional Designations Held by Our Team



Some of the 34 designations our employees hold include: Certified Financial Planner®, Chartered Financial Analyst, Certified Private Wealth Advisor®, Certified Trust and Financial Advisor, Investment Adviser Certified Compliance Professional®, Accredited Wealth Management Advisor, Chartered Alternative Investment Analyst, Certified Divorce Financial Analyst®, Certified Exit Planning Advisor.



From left:
 Katherine Russell
 David Quisenberry
 Katie Fairris
 Scott Christianson
 Emilie Ma
 Brett Norris
 Alex Harding

Marital Change Over the years, we have met new clients when their marital status changes and they are seeking more clarity and control of their finances.

WELL-MATCHED

Navigating the division of assets can create complexity and uncertainty. If one person in the marriage managed the finances, there is a learning curve to address as well as a need to create a solid, new plan. Through this process, the relationship clients have with their money may evolve.

We start an onboarding process that eases the burden of opening accounts and ensures titling and beneficiary designations are accurate. From there, the wealth planning process can begin. Our team determines their overall net worth, financial goals, cash flow and income needs. We work closely with their other professional advisors regarding taxes, insurance and estate planning so all financial bases are covered. For some clients, a divorce settlement results in a portfolio that is not well diversified. Our team determines how to enhance the allocation of their assets while mitigating their tax exposure. Our goal is to help clients feel secure and stable as they adjust to their new lives. —Charissa Anderson, CFP®, CDFA®

One of the most gratifying aspects of our Wealth Horizons™ process is the sense of relief and confidence that comes from clients understanding their holistic financial situation and realizing they are going to be okay. —Casia Chappell, CFP®, CPWA®

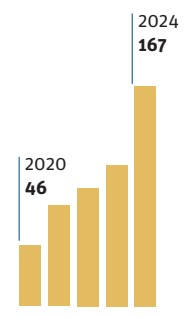
67
 Attorneys and accountants who referred clients to us in the past 10 years

484
 Clients hired us due to marital change or inheritance

98%
 Our client retention rate

Our growing team of planners enables us to provide more *Wealth Horizons™* to help families when change occurs. These plans can help facilitate productive conversations with clients’ professional partners.

Client *Wealth Horizons™* Completed Annually





From left:
 Abby Stutzman
 Chris Bixby
 Mary Faulkner
 Jacqui Thompson
 Luke Kolln
 Maria-Clara Conlin
 Brad Houle
 Kirstin Havnaer

Suspicious and Fraudulent Activity **The rapid progression of technology brings**

WELL-MATCHED

convenience and productivity to our lives. Unfortunately, cybersecurity threats are also evolving at a concerning pace, requiring ongoing vigilance from our team in coordination with clients. This year, clients were contacted by a suspicious actor claiming to work for a custodian for their investments. The clients were told their account had been hacked and were asked for a code sent to their phones as the fraudsters tried to get into their account.

Thankfully, the clients called our firm on another phone during this fraudulent wire transfer attempt. We told them to hang up immediately and call their actual custodian service team. Together, we stopped the wire transfer in progress and the custodian was able to complete a fraud report on their behalf. Helping to mitigate crime in real time reinforced the value of knowing our clients well and having security measures in place to reduce the chances of a cyber event. Protecting client information and investments are our highest priority. Our ongoing training keeps us on alert to help identify threats to clients. **—Josh Frankel, CFP®**

Our team continually evaluates our security practices, participates in dedicated information-sharing forums and watches activity closely. We provide tips to avoid falling for fraudsters and updates on new AI methods that may be used.

—David Quisenberry, GCIH®

3,348

Incidents affecting financial services/insurance sectors

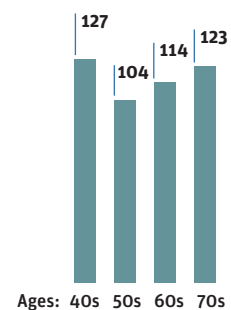
141.5 million

Estimated number of adults who faced personal money or data fraud

87%

Americans who update devices when security patches are released

FTC Fraud Loss Reports per 100K Population



Sources: 2024 Verizon Business Data Breach Investigations Report; 2024 AARP Fraud Watch Network, February 2024; Federal Trade Commission Consumer Sentinel Network, 2024

Mark Kralj

1955–2024

Memories of Mark Kralj continue to live on through his family, friends and colleagues. Mark retired from Ferguson Wellman in 2017 after 28 years, 21 of which he served on our board of directors. He was known for accelerating our firm's relationships and growth in Bend, Boise, Medford, Roseburg and Vancouver. Following his passing in 2024, we were grateful for tributes to Mark from Mount Hood Community College, Oregon State University, High Desert Museum and Portland Business Journal.



Martha Gannett, our lead graphic design consultant, is retiring in 2025. Here are some of our favorite annual reports she designed for our firm over the past 22 years.

Anniversaries

Five Years

Casia Chappell, CFP®, CPWA®

Naomi Walsh

Dan Whitaker, CFP®

20 Years

Lori Ferraro

30 Years

Dean Dordevic

35 Years

Steve Holwerda, CFA

Retirements

Warren Foltz retired after 28 years as operations associate.

Michael Garcia retired after eight years as our chief technology officer.

Shawn Narancich, CFA, announced his retirement and will be “of counsel” through 2026.

Our Ferguson Wellman Team

Charissa Anderson, CFP®, CDFA® * Executive Vice President	Dean Dordevic * Principal	Becky Horvat * Chief Financial Officer	Shawn Narancich, CFA * of Counsel
Nathan Ayotte, CFP® * Principal	Peter Earnshaw Equity Trader	George Hosfield, CFA * Chief Investment Officer	Brett Norris, CFP® Vice President
Chris Bixby, CFP®, EA * Senior Vice President	Katie Fairris * Vice President	Brad Houle, CFA * Principal	Jason Norris, CFA * Director
Nicole Bock Client Relationship Associate	Mary Faulkner * Executive Vice President	Peter Jones, CFA * Executive Vice President	Leslie Nuñez Lead Client Relationship Associate
Joe Brooks * Vice President	Sandy Fendall * Senior Client Relationship Associate	Tara Kinateder, CEPA® * Principal	Samantha Pahlow, CFTA, AWMA * Executive Vice President
Beth Brown * Senior Client Relationship Associate	Lori Ferraro * Private Event Planner	Luke Kolln Operations and Reporting Analyst	Kendra Pelofske Lead Graphic Designer
Lexi Carpenter Client Relationship Associate	Warren Foltz * Operations Associate	Ezra Kover, IACCP® * Chief Compliance Officer	Nate Putnam, CFP® * Vice President
Casia Chappell, CFP®, CPWA® * Vice President	Josh Frankel, CFP® * Director	Tyler Kurata Equity Trader	David Quisenberry Chief Technology and Security Officer
Scott Christianson, CFP® * Executive Vice President	Michael Garcia * Chief Technology Officer	Mary Lago, CFP®, CTFA * Chief Wealth Strategist	Katherine Russell, IACCP® * Senior Vice President
Reid Christomos Onboarding Associate	Jake Gradwohl Equity Trader	Danielle Larner Lead Client Relationship Associate	Abby Stutzman Lead Client Relationship Associate
Jim Coats * Executive Vice President	Alex Harding, CFA * Vice President	Jesyca Lazo Client Relationship Associate	Jade Thomason Vice President
Ralph Cole, CFA * Director	Danielle Hart * Vice President	Kelli Leavenworth Office Coordinator	Jacqui Thompson, CFP® Associate Wealth Planner
Maria-Clara Conlin Operations Associate	Kirstin Havnaer * Senior Vice President	Emilie Ma Sales and Marketing Associate	Naomi Walsh * Vice President
Tyler Conroy, CFP®, CPWA® Vice President	Joe Herrle, CFA, CAIA * Vice President	Valerie Maldonado Client Relationship Associate	Dan Whitaker, CFP® * Administrative Services Project Manager
Chelsea Diamond * Senior Client Relationship Associate	Krystal Daibes Higgins, CFA * Vice President	Julie Mark * Senior Client Relationship Associate	* Shareholder
Blaine Dickason * Senior Vice President	Steve Holwerda, CFA * Managing Director		

Annual Report Disclosures: References to client experiences on pages 4–11 are for illustrative purposes only. These examples are not a guarantee of future results. Ferguson Wellman and West Bearing do not provide tax, legal, insurance or medical advice. This material has been prepared for informational purposes only and not as a substitute for qualified counsel from professionals who can determine if this information may, or may not, apply specifically to you.

2024 Awards and Rankings Disclosures: Ferguson Wellman and West Bearing were named by the following companies: **CNBC** to their 2024 “Financial Advisor 100” ranking. The firm was listed at 10 of 100 companies. Source: CNBC (awarded 10/2/2024). Data compiled by CNBC based on time period from 4/1/2023-3/31/2024. **Barron’s** to their 2024 “Top 100 RIA Firms” ranking. The firm was listed at 62 of 100 companies. Source: Barron’s (awarded 9/13/2024). Data compiled by Barron’s based on time period from 7/1/2023-6/30/2024. **Forbes** to their 2024 “Top RIA Firms” ranking. The firm was listed at 46 of 250 companies. In partnership with SHOOK, Forbes received 46,212 nominations, invited 25,103 to complete an online survey, performed 21,417 telephone interviews, 5,246 in-person interviews and 1,545 virtual interviews. SHOOK Research pre-determines “minimum thresholds and acceptable compliance records.” Basic requirements can be found at <https://www.forbes.com/sites/rjshook/2024/10/08/methodology-america-top-ria-firms-2024/> **Oregon Business** to their 2025 Financial Planners Powerlist. The firm was listed one out of 11. Companies were ranked according to Oregon assets under management as of 9/30/2024. The research and ranking were gathered and distributed by Oregon Business. The rating category is financial planners in Oregon. The number of firms that

responded to the survey was 11. **Portland Business Journal** to their 2024 Oregon’s Most Admired Companies list. The firm was ranked three out of 10 in the financial services category. The publication sent surveys to more than 2,500 business leaders in Oregon and Southwest Washington, asking them to select three companies they most admired in 10 industries. Some 250+ leaders responded to the survey. Companies eligible for consideration were not limited to those based in Oregon and Southwest Washington, but included any business with a substantial presence in the region. Respondents identified their first-, second-, and third-place choices in each category. Points were tabulated by scoring first place with three points, second place with two points and third place with one point. **Portland Business Journal** to their 2024 Corporate Philanthropy list. The firm was ranked four out of 21 in the medium-sized category with \$10-50 million in annual revenue. Consideration includes annual companywide revenue ranges, then total monetary, in-kind and volunteer contributions 1/1–12/31/2023.

Ferguson Wellman is not aware of any facts that would call into question the validity of these rankings. The ratings may not be representative of any one client’s experience because the rating reflects an average of all, or a sample of all, of the experiences of Ferguson Wellman clients. The ratings are not indicative of Ferguson Wellman’s future performance. Ferguson Wellman did not pay a fee to participate in the surveys but has paid a licensing fee for use of the logos after the rankings were announced. Please see our website for additional disclosures and information on rankings methodology—www.fergusonwellman.com. References to specific securities are provided for illustrative purposes only and not as an endorsement or offer to buy or sell such securities or investment products.

MISSION

Investment Excellence
Lifelong Relationships

CORE VALUES

Exceed expectations
Act with uncompromising ethics and reliability
Advocate innovation and manage change
Foster a collegial environment
Enjoy the journey

INVESTMENT PRINCIPLES

Know the environment
Seek opportunities
Manage risk
Focus on the long term

Ferguson Wellman manages assets for clients starting at \$4 million. Our division West Bearing has an investment minimum of \$1 million. Octavia Group is for clients with assets of \$10 million with our firm.

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