

# FERGUSON WELLMAN CAPITAL MANAGEMENT

ANNUAL REPORT 2025  
OUR 50TH YEAR



TIME CAPSULE | ENJOY THE JOURNEY

# To Our Clients

Thank you for being part of our journey, which began on December 1, 1975, and has now reached its 50-year milestone.

No matter their tenure or talent, each Ferguson Wellman employee in 2025 shared the unique experience of being together at this significant point in our history. Our team collectively holds both the opportunity and responsibility to advance the foundational values upon which our firm was established. That is the spirit of this report.

Throughout these pages, we capture moments that are meaningful to the growth and evolution of our firm. Our **time capsule** theme enables us to pay homage to the past, thank our clients and leave messages to our future employees.

Whether you're new to our firm or have engaged with us over the years, we hope you get a better sense of our history through the pages of our 2025 annual report. Clients, professional partners and other friends are why we continue to pursue investment excellence and earn lifelong relationships—building on the success of those who came before us.

Best Regards,  
**Steve Holwerda, CFA**  
Managing Director

#### BOARD OF DIRECTORS\*\*

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

#### PRINCIPALS

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

#### MANAGEMENT TEAM

Charissa Anderson, CFP®, CDFIA®  
Nathan Ayotte, CFP®  
Jim Coats  
Ralph Cole, CFA  
Katie Fairris  
Mary Faulkner  
Kirstin Havnaer  
Becky Horvat  
Peter Jones, CFA  
Ezra Kover, IACCP®  
Samantha Pahlow, CTFA, AWMA®  
David Quisenberry, GCIH

\*\*board members are also principals

## 2025 AWARDS + RANKINGS



See important disclosures regarding methodology on page 26.

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This report is for informational purposes only and should not be interpreted as an endorsement of any particular security or investment, nor as a guarantee of future results.

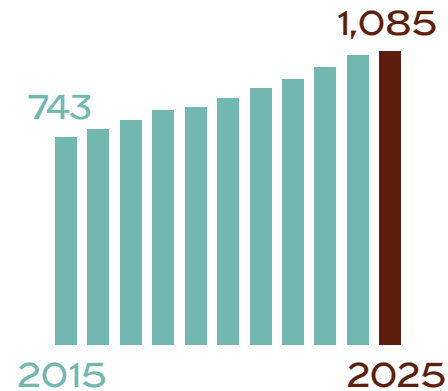
# By the Numbers

## CLIENT ASSETS UNDER MANAGEMENT IN BILLIONS

\$4.3  
2015

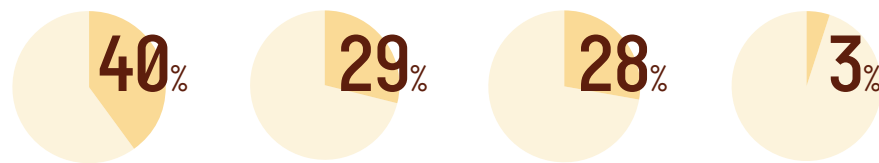
**\$10.6**  
2025

## STEADY CLIENT GROWTH

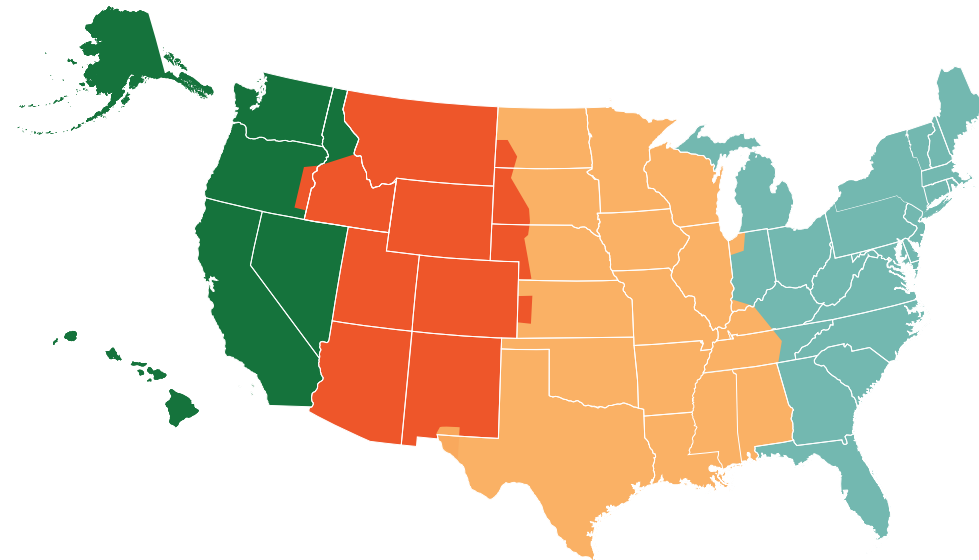


## SOURCE OF NEW CLIENT INTRODUCTIONS

- 40% CLIENTS
- 29% PROFESSIONALS (TAX, LAW, OTHER ADVISORS)
- 28% EMPLOYEES
- 3% ONLINE SEARCH



## CLIENT ASSETS BY TIMEZONES



**\$8.84B**  
HAWAII-ALEUTIAN  
ALASKA, PACIFIC

**\$1.22B**  
MOUNTAIN

**\$221M**  
CENTRAL

**\$320M**  
EASTERN, ATLANTIC\*

**\$1.91M**  
OTHER TIMEZONES

Growth of assets under management reflects both market returns and new client assets; it should not be construed as a measure of investment performance.

\*Includes Puerto Rico

# Market Review

On the back of greater than 20% S&P 500 returns in both 2023 and 2024, the consensus view for 2025 was a more challenging year for the market. This view was intensified by uncertainty surrounding the new administration and threats of unprecedented tariffs. This narrative was on full display in the early stages of the year, culminating with so-called "Liberation Day" on April 2 that resulted in stocks down close to 20% through the first week of April. Sentiment, the economy and therefore the market changed dramatically from there. Originally

threatened at a 25% effective rate, tariffs simmered to 10% and proved, so far, to have a limited inflationary impact. Corporate profit growth, and especially those levered to the buildout of AI infrastructure, began to accelerate. The Federal Reserve resumed interest rate cuts in 2025. Although the labor market slowed over the course of the year, the market not only recouped its losses, but provided a third consecutive year of double-digit returns, a feat the S&P 500 has accomplished just three times in the last 80 years.

## FIVE LARGEST CLIENT HOLDINGS IN MILLIONS

**\$470.6** MICROSOFT

**\$463.4** ALPHABET INC CLASS A

**\$355.3** NVIDIA

**\$350.9** APPLE INC.

**\$235.1** BROADCOM INC.

## S&P 500 RETURNS IN 2025



Provided for illustrative purposes only, not as an opportunity, offer or solicitation to buy or sell any security or investment product. Investors cannot invest directly in an index. Please see important disclosures on page 26.

# Our Client Offerings

## INVESTMENT STRATEGIES

### Equities

- Global Sustainable Investing Equity
- International Equity
- Large-Cap Core Equity
- Large-Cap Dividend Value Equity
- Small-Cap Equity

### Fixed Income

- Cash Management
- Core-Plus Fixed Income
- Core Fixed Income
- Global Sustainable Investing Fixed Income
- Municipal Bonds
- Short-Intermediate Fixed Income

### Alternatives

- Alternative Income
- Hedge Funds
- Private Equity
- Private Real Estate
- Real Assets

Represents total firm holdings and is not a recommendation for client asset allocations.

**\$2.5B**

ASSETS MANAGED FOR INSTITUTIONAL CLIENTS

**250+**

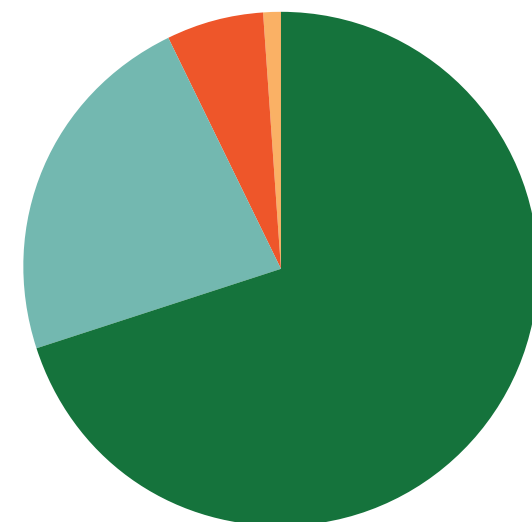
MULTIGENERATIONAL CLIENT RELATIONSHIPS

## GENERATIONAL WEALTH

For more than 40 years, our firm has supported families with generational wealth. Within the 250 multigenerational families we serve, there is a subset of 60 clients, each with \$20 million or more that we manage. This group represents \$3.6 billion under our management. These clients typically have more complex and specialized needs related to planning, alternative investments and reporting. For this client segment, we provide:

- Direct access to our estate planning attorney who works closely with clients' tax and estate planning advisors
- Long-term, legacy charitable strategies to maximize tax planning
- Aggregate reporting for clients' entire net worth
- Our private family office, Octavia Group, was created in 2021 to support this segment of our generational wealth clients

TOTAL FIRM HOLDINGS BY ASSET CLASS



**70%**  
EQUITIES

**23%**  
FIXED INCOME

**6%**  
ALTERNATIVE ASSETS

**1%**  
CASH

## WEALTH MANAGEMENT

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

### 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.

### Life Events

Thoughtful planning empowers our clients to thrive through life transitions.

### Trust and Estate

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 with the aim 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.

### Education Planning and Funding

Our team provides guidance and projections to successfully plan and fund education goals.

## PRIVATE FAMILY OFFICE

Octavia Group accelerates the organization and monitoring of our clients' personal finances and helps provide peace of mind. We offer consolidated reporting and detailed financial statements as if their personal lives were a business.

### SERVICES INCLUDE:

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

**25**

FAMILIES SERVED

**4**

DEDICATED OCTAVIA GROUP EMPLOYEES

**266**

PERSONALIZED FINANCIAL REPORTS GENERATED

**\$11M**

EXPENSES PROCESSED

## 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 topics that include budgeting, goal setting, risk management, taxes and retirement planning.

### Institutional Investing

Supports nonprofit board education by highlighting investment policy statements, asset allocation and the interconnection between various committees handling financial resources.

**210**

CLIENT WEALTH HORIZONS™ PRESENTED ANNUALLY

**1,344**

TRUSTS WE MANAGE FOR CLIENTS

**15**

DOLLARSENSE™ EDUCATION VIDEOS

**56**

PROFESSIONAL DEGREES AND DESIGNATIONS

All data as of 12/31/25

# 1970s

U.S. government lifts restrictions to enable citizens to trade gold. OPEC raises crude oil prices. Microsoft creates the first language program for personal computers.



**LAUNCHED:**  
FJW FINANCIAL MANAGEMENT,  
BALANCED PORTFOLIO STRATEGY



In 1975, public confidence was the lowest since the Great Depression. We were at the tail-end of Watergate, losing President Nixon. We had recently devalued the dollar. We were at the end of the Arab oil embargo and at the height of the Soviet Union. So Norb thought that might be a good time to start a company."

- Joe Ferguson, Co-Founder

## 3

MULTIGENERATIONAL FAMILIES HIRE FJW AND STILL WORK WITH OUR FIRM TODAY

1975

# \$65M

ASSETS UNDER MANAGEMENT

1978

## 8

EMPLOYEES

Left: Part of a 1976 article in The Oregonian

Right: Founders Joe Ferguson, Norb Wellman and Monte Johnson on the roof of Portland's historic Pacific Building on Southwest Sixth and Yamhill



## 24

INSTITUTIONAL AND FAMILY CLIENTS HIRED FERGUSON & WELLMAN IN THE 1980S WHO ARE STILL WITH US TODAY



Left: Joe Ferguson and Norb Wellman at the 1984 holiday party

Right: Ad from 1989

1983

# \$355M

ASSETS UNDER MANAGEMENT

**LAUNCHED:**  
FIXED-INCOME STRATEGY, WEALTH MANAGEMENT

1989

## 14

EMPLOYEES

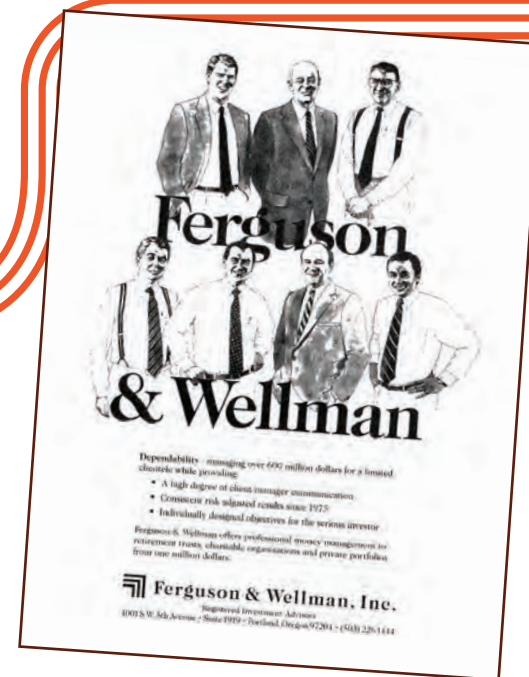


By 1985, Ferguson, Wellman, Rudd, Purdy and Van Winkle served 125 clients. We had 12 employees and started to expand firm ownership beyond our founders, preparing for our first transition and a new phase of leadership."

- Jim Rudd, Former CEO

Data as of 12/31 of the referenced year

TIME CAPSULE | ENJOY THE JOURNEY



# 1980s

Supply-side economics trigger tax cuts. Monetary policy shifts from controlling inflation to stimulating growth. Hewlett-Packard releases the first laptop computer.

# 1990s

Fall of the Berlin Wall marks the end of the Cold War. NAFTA lowers trade barriers between the U.S., Mexico and Canada. The European Union and Euro are established.



Above: Our growing team celebrating our 20th anniversary in 1995

Right: Ad in 1991



**LAUNCHED:**  
INTERNATIONAL  
EQUITY STRATEGY

1990

**\$614M**

ASSETS UNDER MANAGEMENT

1998

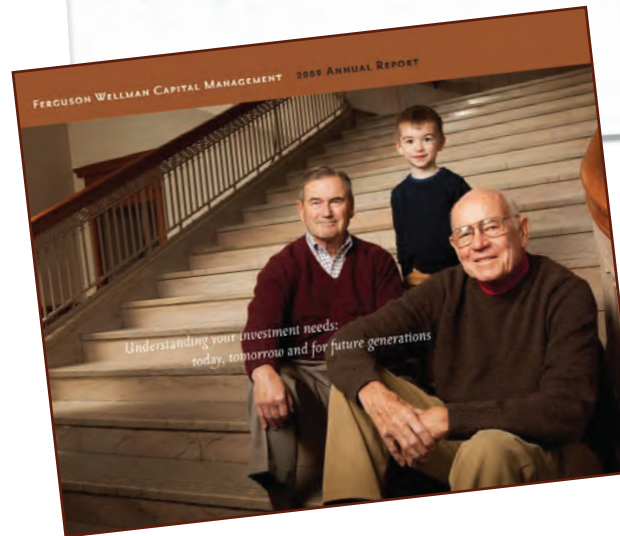
**316**

CLIENTS

1995

**26**

EMPLOYEES



Above: Our 2009 annual report with a generational theme—Joe and Norb with Mark Kralj's grandson at Multnomah County Library

2005

**32**

EMPLOYEES

Data as of 12/31 of the referenced year



Dotcom bubble bursts. Markets close for six days following the September 11th attacks. Mortgage-backed securities topple financial institutions.

Left: Our Y2K holiday card photo

2008

**\$2.1B**

ASSETS UNDER MANAGEMENT

2009

**526**

CLIENTS

**LAUNCHED:** REITS, EQUITY INCOME, CORE-PLUS  
FIXED INCOME, ALTERNATIVE STRATEGIES

# 2010s

2011

574

CLIENTS

Smartphones become widespread. Political revolutions seed Arab Spring. Thirty-year mortgage rates dip below 4%.



Above: Team members employed more than 15 years in 2010—annual report photo taken at Portland Japanese Garden

Left: Ad in 2015



WE HAVE A HISTORY OF TAKING A DISCIPLINED APPROACH TO INVESTING

Customized investment portfolios for multi-generational families, nonprofits and businesses

FERGUSON WELLMAN  
CAPITAL MANAGEMENT  
fergusonwellman.com  
\$5 million minimum

WEST BEARING INVESTMENTS  
A Division of Ferguson Wellman  
westbearinginvest.com  
\$750,000 minimum

LAUNCHED: WEALTH HORIZON™, WEST BEARING, GLOBAL SUSTAINABLE INVESTING STRATEGY

2017

51

EMPLOYEES

2019

\$5.9B

ASSETS UNDER MANAGEMENT

2020

884

CLIENTS

Ad in 2022



In 2024, the team gathered for a group photo at the new Portland International Airport Terminal

Established in 1975, Ferguson Wellman is a privately-held, registered investment adviser that supports broad company ownership for our 57 employees. Throughout the Pacific Northwest and beyond, we manage over \$7.59 billion for 901 families, nonprofits and businesses. Fifteen of our portfolio managers collectively manage more than \$1.2 billion for Washington clients.\*

Chris Bickley, CFP®  
Christina Anderson, CFP®  
Scott Christianson, CFP®  
Ralph Cole, CFP®  
Peter Jones, CFP®  
Tara Kinsler

Ferguson Wellman manages assets for clients starting at \$4 million. West Bearing, a division of Ferguson Wellman, has an investment minimum of \$1 million. Octavia Group, our personal financial services offering, is exclusively for clients with assets of \$5 million with our firm.

Chris Bickley leads our Puget Sound office in Bellevue in collaboration with five Portland-based colleagues.

WEST BEARING • FERGUSON WELLMAN • OCTAVIA GROUP  
For additional information, visit fergusonwellman.com

2022

\$7.14B

ASSETS UNDER MANAGEMENT

LAUNCHED: OCTAVIA GROUP, DOLLARSENSE™ EDUCATION, PUGET SOUND OFFICE

2024

67

EMPLOYEES

Data as of 12/31 of the referenced year

# 2020s

Global pandemic spurs historic recession and recovery. Inflation and housing prices soar. Talks of U.S. tariffs stir trade tensions with China.

# Our 50th Year

## Fostering Culture and Growth

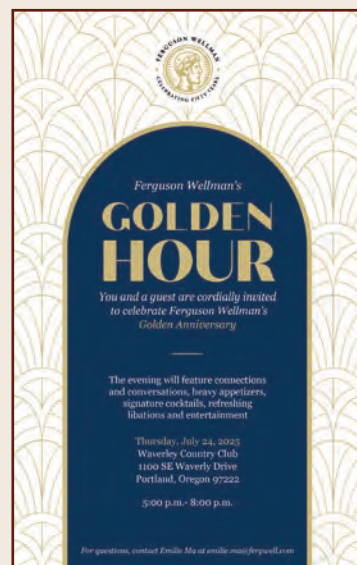
“Lessons Learned” was our 2025 Outlook theme in the first quarter, during which we conveyed the fundamental tenets we have applied to investing across five decades of market volatility and growth. We also reflected on three essential components of our company’s success dating back to our founders: providing exceptional service through an exclusive offering, aligning our interests with those of our clients through a fee-based rather than commission-based structure and giving every employee the opportunity to be an owner.



We co-hosted the inaugural Portland Business Journal dinner with 18 companies and nonprofits celebrating milestone anniversaries in 2025

### 2025 was defined by:

- Enhancing our generational wealth offering to clients and expanding our wealth planning team
- Reimagining our technology and security efforts to meet the opportunities and threats in 2025 and beyond
- Hosting a CEO Nonprofit Roundtable Lunch regarding new funding and policy changes
- Crossing \$10 billion in assets, including West Bearing reaching \$1 billion
- Reinforcing our commitment to downtown Portland by signing a multiyear lease agreement in Fox Tower
- Adding a wealth strategist—our first trust and estate planning attorney—to better align our investment strategies and wealth planning with clients’ other advisors who manage their tax and legal needs
- Acquiring Great Northern Asset Management, located in Vancouver, Washington



Our “Golden Hour” appreciation events for clients and community leaders in Bellevue, Bend, Medford and Portland



## Building Community and Connections

As we approached our 50th year, we connected with iconic Pacific Northwest brands about how they recognized milestone anniversaries.

Our takeaways were:

1. Be a company with history, but don’t dwell in the past.
2. Find alignment with your business priorities.
3. Evolve your relevancy and value to clients and community.

In 2025, we learned from nonprofits Financial Beginnings and Junior Achievement about Oregon Senate Bill 3. Starting with the class of 2027, high schools are required to provide financial education. Although the law is widely supported by educators, parents and nonprofits—funding was limited.

In April, Ferguson Wellman committed \$50,000 to financial education, rolled out DollarSense™ videos for nonprofits and launched a new event called, “Investing in Your Future,” for high school and college students.

### Recipients of Our Financial Education Donations

- Big Brothers Big Sisters Columbia Northwest
- Boys & Girls Clubs of Portland Metro
- Cascade Pacific Council of Scouting America
- Central Catholic High School
- Financial Beginnings Oregon
- Friends of the Children Klamath Falls
- Girl Scouts of Oregon and Southwest Washington
- Jefferson High School
- Junior Achievement of Oregon & SW Washington
- Tigard High School

Our first “Investing in Your Future” day focusing on the investment fundamentals and career paths in the industry



Hosting nonprofit partners supporting financial education at a commemorative Timbers 50th anniversary game

# A Tribute to Our Founders

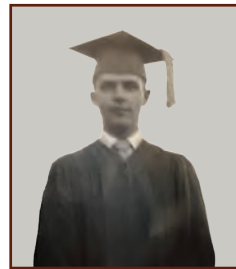
Included in our \$50,000 commitment to financial education were three donations to high schools that were a part of our founders' history. Joe and Monte attended Portland schools while Norb was at Mt. Angel Prep School for Boys, which closed in 1960. Norb went on to work at Tigard High School, which is where we made a donation in his honor.

## Jefferson



Joe Brooks '06  
Missy Brooks '25  
Shawn Narancich '08  
Lori Ferraro '04  
Nate Putnam '21  
Jacqui Thompson '22

Chelsea Diamond '18  
Jesyca Lazo '24  
Reid Christomos '24  
Ralph Cole '98  
Steve Holwerda '89



Monte Johnson,  
Jefferson High  
School class of '53

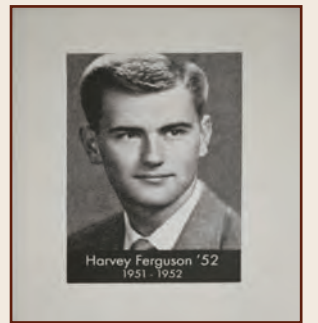


Mary Lago '15  
Peter Jones '15  
Lexi Carpenter '23  
Brad Houle '12  
Andreis Kennedy '25  
Maria-Clara Conlin '24

David Quisenberry '24  
Abby Buckmier '23  
Reilly Blood '25  
Krystal Daibes Higgins '21  
Samantha Pahlow '18  
Barb Smith, JA CEO

# Central Catholic

We asked each school if our team could visit and provide an opportunity for representatives of Financial Beginnings and Junior Achievement to connect. Jasper Brokaw and Barb Smith joined us as we met faculty. Each member of our team who visited is shown on these pages along with their "class year" (i.e., start date) with our firm.



Joe Ferguson, Central  
Catholic High School  
class of '52



Danyelle Ramsey, CC Principal  
Dean Dordevic '94  
Nicole Bock '23  
Tyler Conroy '23  
Brett Norris '23  
Katie Farris '18  
Peter Earnshaw '24  
Jade Thomason '21  
Emilie Ma '22  
Tara Kinateder '17  
Jason Norris '01  
Colin McGinty, CC President  
Barb Smith, JA CEO  
Ezra Kover '20



Jake Gradwohl '20  
Becca Chery '25  
Kayleen Shen '25  
Kristina Ray '25  
Danielle Larner '23  
Kendra Pelofske '24  
Steven Bell '25  
Jaspar Brokaw, FB Manager  
Charissa Anderson '17  
Alex Harding '17  
Joe Herrle '21

THEN AND NOW

# Tigard



Norb Wellman, Tigard High School biology teacher, baseball coach, vice principal 1958-1962

Barb Smith, JA CEO  
Becky Horvat '08  
Scott Christianson '08  
Josh Frankel '13  
Dan Whitaker '19  
Julie Mark '08  
Valerie Maldonado '23

Samantha Hathhorn '25  
Luke Kolln '23  
Danielle Hart '15  
Ken Villalpando '25  
Leslie Nuñez '22  
George Hosfield '91



Blaine Dickason '18  
Naomi Walsh '19  
Casia Chappell '19  
Kelli Leavenworth '23  
Beth Brown '12

Nathan Ayotte '08  
Kirstin Havnaer '17  
Sandy Fendall '07  
Mary Faulkner '06  
Barb Smith, JA CEO  
Jim Coats '06

Not Photographed:  
Chris Bixby '21  
Tami Oglesby '26  
Sheri Sanders '26  
Katherine Russell '18

# People

Time flies. Below are the first corporate photos taken of our colleagues who have been with our firm for more than 10 years. No doubt, there have been many changes over the years as we endeavor to foster a collegial environment and enjoy the journey. See if you can match their first photos to these current group shots.



THEN AND NOW



Top Row: Becky Horvat, Jim Coats, Beth Brown, Brad Houle, Jason Norris, Danielle Hart, Peter Jones  
Bottom Row: Josh Frankel, Dean Dordevic, Mary Lago



Top Row: Mary Faulkner, George Hosfield, Scott Christianson, Joe Brooks, Lori Ferraro  
Bottom Row: Steve Holwerda, Nathan Ayotte, Sandy Fendall  
Not Photographed: Ralph Cole, Julie Mark

# Time Capsule Notes

In this moment in time for our firm, what would our employees say to our founders, clients and future colleagues?

TO OUR FOUNDERS

Thank you for building a firm grounded in care for both clients and colleagues. The culture you created emphasizes a collaborative, supportive workplace, which has shaped how we serve clients and contributed to the firm's lasting success.

— Charissa Anderson

Thank you for taking a risk and starting a new business during a tumultuous decade for the capital markets. Your core values of putting the client first while also creating an ownership culture continue to be relevant and differentiate us from our competition to this day.

— Blaine Dickason

I admire the courage it took to start an independent venture in the economic climate that existed when our firm was founded.

— Jake Gradwohl

Thank you for creating a company with such a strong focus on employee retention and long-lasting relationships!

— Becca Chery

Thank you for your vision, integrity and for taking a risk to strike out and start our firm. As one of the newest team members, I have deep respect for the confidence and conviction needed to follow the uncertain path to build something better 50 years ago. I am honored to be part of the team entrusted with this legacy.

— Steven Bell

I'm truly grateful you had the courage to step away from your jobs and launch this firm. Fifty years later, Ferguson Wellman is stronger than ever. The culture you created, where we take care of our clients and each other, is still very real.

— Samantha Pahlow

What we do every day is a reflection of the foundation that you built. It's an honor to continue the legacy. Knowing the sacrifices you made, it makes it even more important to carry it forward and ultimately do what is best for clients.

— Scott Christianson

TO OUR CLIENTS

Thank you for being part of our story! For 50 years, we've had the privilege of helping you navigate markets, milestones and everything in between. We're grateful for your trust and look forward to many more years working together.

— Katie Fairris

For 50 years, it's been our privilege to serve you through life's milestones and changing markets. Thank you for the trust you place in us. We remain committed to disciplined investing and a lasting partnership with you.

— Tara Kinatader

Fifty years ago, this firm made a simple promise: put clients first. That hasn't changed. What's grown is the trust you've placed in us. We don't take that lightly. Here's to the next chapter, together!

— Nathan Ayotte

We're grateful for the trust you've placed in us over the past 50 years. Serving you continues to be an honor. Our focus remains on excellence, clarity and making your life easier. We look forward to what the future will bring together.

— Missy Brooks

It's truly a joy to help you when you visit our office. We appreciate your trust and enjoy every interaction. Come see us anytime!

— Kelli Leavenworth

Thank you for the trust you place in us to help steward your family's wealth across generations. Your partnership allows us to remain deeply focused on what matters most to you. We understand the responsibility that comes with working alongside families. Our commitment is to continue earning that trust over the long term.

— Samantha Hathorn

TO OUR FUTURE COLLEAGUES

We are a company with deep, long-standing client-centric values and a culture that encourages teamwork. When making decisions, we are always asking ourselves, "What is best for the client?" This central tenet is the reason for our success as a company.

— Jim Coats

Ferguson Wellman is a special place that fosters innovation through collaboration and feedback. Here, clients are truly cared for through the excellence we all strive to achieve. You'll learn by doing, surrounded by people who care about your success, driving you to become the best version of yourself.

— Kayleen Shen

Trust Ferguson Wellman will do the right thing. Always do the right thing for your clients and colleagues. Embrace discomfort and exceed expectations.

— David Quisenberry

The culture and company we've built over the past 50 years is not an accident. We hire great people with shared core values. Our focus never wavers from what is best for our clients. Using that as our guide has led to sustained success.

— Ralph Cole

Strive for consistency everyday: consistency in greatness, curiosity, perspective and positivity. Continue to learn, see things through a different lens and show appreciation.

— Andreis Kennedy

To those who join us in the future, choose patience over shortcuts and relationships over transactions. This firm thrives because we invest in people. Do the hard work when it matters most and always act with integrity. If you commit to the long term, the professional and personal rewards are lasting.

— Katherine Russell

# Locations

For more than 50 years, our office has called the same four blocks of downtown Portland home. Through decades of change and growth in the city around us, we've stayed rooted—building lasting relationships, deep local knowledge and a strong sense of continuity.

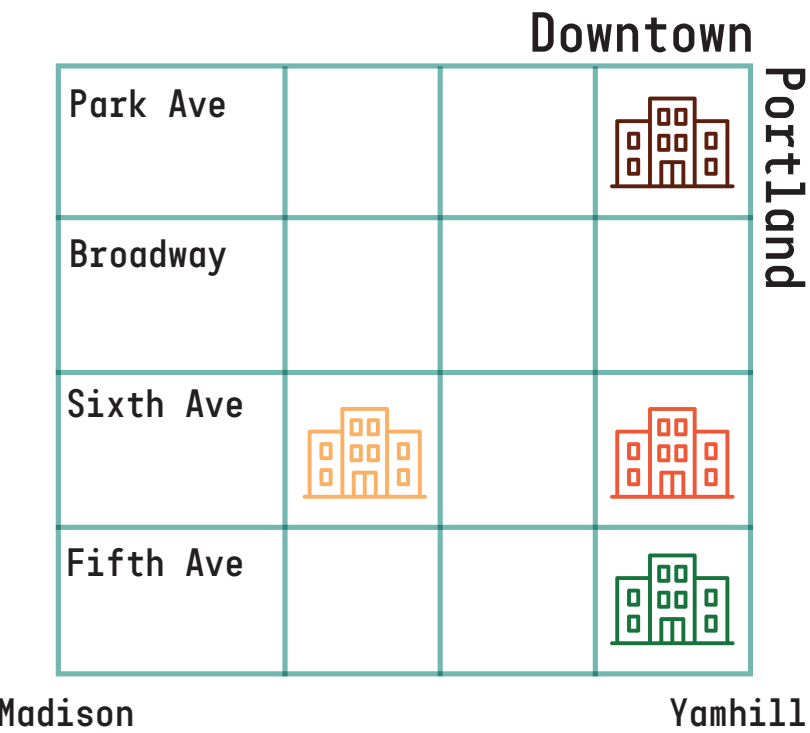
**TIME CAPSULE** | ENJOY THE JOURNEY

**Pacific Building**  
1975-1980

**Orbanco Building**  
1980-1991

**Pioneer Tower**  
1991-2026

**City Center Bellevue**  
2021-PRESENT




**Fox Tower Portland**  
OPENS SPRING 2026

**Main Place Vancouver**  
2026-PRESENT

# Branding


**FJW FINANCIAL MANAGEMENT, INC.**  
REGISTERED INVESTMENT ADVISOR

1975-1985

 **FERGUSON & WELLMAN, INC.**  
1001 S.W. Fifth Avenue, Suite 1919  
Portland, Oregon 97204  
(503) 226-1444 FAX: (503) 226-3647

1985-1990

Founded in 1975

 **Ferguson, Wellman, Rudd, Purdy & Van Winkle, Inc.**  
Est. 1975 Registered Investment Advisors

1990-2000

 **FERGUSON WELLMAN**  
CAPITAL MANAGEMENT

2000-2018

2018-PRESENT

  
**FERGUSON WELLMAN**  
CAPITAL MANAGEMENT

2021-PRESENT

    
**FERGUSON WELLMAN**  
OCTAVIA GROUP • WEST BEARING

# Outlooks

Since our early years, our team has conveyed our capital markets perspective through memorable themes and titles. In June of 1976, our founders typed up a report titled, "Gold: A Straw Hat in Winter?"

In addition to authoring Market Letters, our team hit the road, hosting our first Medford Investment Forum in the 1990s. Ferguson Wellman hosted 18 Investment Outlook events in 12 cities, as well as a webinar for clients in 2025.



Back to the Future: Our second Outlook webinar during the COVID-19 pandemic

## A History of Hosting: Outlook Locations Over the Years

- |                      |                       |                           |                           |
|----------------------|-----------------------|---------------------------|---------------------------|
| Astoria, Oregon      | Corvallis, Oregon     | Paradise Valley, Arizona  | San Francisco, California |
| Bend, Oregon         | Eugene, Oregon        | Portland, Oregon          | Seattle, Washington       |
| Bellevue, Washington | Klamath Falls, Oregon | Rancho Mirage, California | Spokane, Washington       |
| Boise, Idaho         | Medford, Oregon       | Salem, Oregon             | Vancouver, Washington     |

## Memorable Outlook Themes

- |   |  |
|---|--|
| <b>2010</b> Sugar High?                         | <b>2018</b> It Ain't Over 'Til It's Over |
| <b>2011</b> Don't Fear the Emerging Giants      | <b>2019</b> The Seat Belt Sign is On     |
| <b>2012</b> Must be Present to Win              | <b>2020</b> Age is Just a Number         |
| <b>2013</b> Beyond the Cliff                    | <b>2021</b> Back to the Future           |
| <b>2014</b> Removing the Training Wheels        | <b>2022</b> Extraordinary to Ordinary    |
| <b>2015</b> Riding the Global Liquidity Peloton | <b>2023</b> Slaying the Dragon           |
| <b>2016</b> Groundhog Day                       | <b>2024</b> Sticking the Landing         |
| <b>2017</b> Passing the Baton                   | <b>2025</b> Lessons Learned              |

# Giving Back

Community involvement is at the core of our culture. In the 1970s, our founders listed the following organizations on their resumes.

**Joe Ferguson**  
 Arlington Club Board  
 Benevolent and Protective Order of Elks  
 City Council Lake Oswego  
 Little League of Lake Oswego  
 Multnomah Club  
 Oregon Board of Education  
 Toastmasters  
 U.S. Marine Corps  
 Financial lecturer for Marylhurst College,  
 Central Catholic, YMCA

**Monte Johnson**  
 Alpha Tau Omega  
 Aviation Committee, Chamber of Commerce  
 City Club  
 Multnomah Athletic Club  
 Phi Delta Phi  
 University Club  
 YMCA Camping Council

**Norb Wellman**  
 City Club  
 Oregon State Beaver Club  
 Portland Beaver Huddle  
 Sigma Alpha Epsilon  
 Tualatin Country Club

Today our firm serves on nearly 60 nonprofit boards and committees.

- |  |   |  |
|--|---|--|
| American Red Cross<br>Cascades Region                              | KidsQuest Children's Museum                           | Phi Delta Theta Oregon Alpha<br>Chapter Foundation |
| Arlington Club Foundation  | Legacy Good Samaritan<br>Hospital Foundation          | Portland Art Museum                                |
| Boys and Girls Clubs of<br>Portland Metropolitan Area              | Linfield University                                   | Portland Business Journal<br>Leadership Council    |
| Cascade Pacific Council<br>of Scouting America                     | Lone Fir Cemetery Foundation                          | Portland Festival of Trees                         |
| CFA Society of Portland  | Meals on Wheels People and<br>Loaves & Fishes Centers | Portland Metropolitan<br>Chamber of Commerce       |
| Children's Institute   | Meridian Park Medical Foundation                      | Portland State University Foundation               |
| Doernbecher Children's<br>Hospital Foundation                      | Morrison Child & Family Services                      | Portland State University Friends<br>of History    |
| Dream Factory of Oregon  | Multnomah Athletic Club                               | Randall Children's Hospital Foundation             |
| Estate Planning Council<br>of Portland                             | New Avenues for Youth                                 | River View Cemetery Foundation                     |
| Feral Cat Coalition  | Oregon Business Academy                               | Security Traders Association                       |
| Financial Beginnings USA   | Oregon Coast Aquarium                                 | The Dougy Center                                   |
| Financial Planning Association of<br>Oregon & Southwest Washington | Oregon Health & Science<br>University Foundation      | Thomas Edison High School                          |
| First Tee - Greater Portland                                       | Oregon Historical Society                             | University of Oregon Governing Board               |
| Friends of the Children  | Oregon Jewish<br>Community Foundation                 | University of Oregon Portland Council              |
| High Desert Museum   | Oregon State University                               | Waverley Country Club                              |
| Junior Achievement   | Oregon Wildlife Foundation                            |  |
|  | Oregon Zoo Foundation                                 |  |



# Our Team

**Charissa Anderson, CFP®, CDFA® \***  
Executive Vice President

**Nathan Ayotte, CFP® \***  
Principal

**Steven Bell**  
Senior Vice President

**Chris Bixby, CFP®, EA \***  
Senior Vice President

**Reilly Blood, CFP®**  
Associate Wealth Planner

**Nicole Bock**  
Lead Client Relationship Associate

**Joe Brooks \***  
Vice President

**Missy Brooks**  
Client Relationship Associate

**Beth Brown \***  
Senior Client Relationship Associate

**Abby Buckmier**  
Lead Client Relationship Associate

**Lexi Carpenter**  
Client Relationship Associate

**Casia Chappell, CFP®, CPWA® \***  
Senior Vice President

**Becca Chery**  
Client Relationship Associate

**Scott Christianson, CFP® \***  
Principal

**Reid Christomos**  
Onboarding Associate

**Jim Coats \***  
Executive Vice President

**Ralph Cole, CFA \***  
Director

**Maria-Clara Conlin**  
Operations Associate

**Tyler Conroy, CFP®, CPWA®**  
Vice President

**Chelsea Diamond \***  
Senior Client Relationship Associate

**Blaine Dickason \***  
Senior Vice President

**Dean Dordevic \***  
Principal

**Peter Earnshaw**  
Equity Trader

**Katie Fairris \***  
Vice President

**Mary Faulkner \***  
Executive Vice President

**Sandy Fendall \***  
Senior Client Relationship Associate

**Lori Ferraro \***  
Administrative Associate and  
Private Event Planner

**Josh Frankel, CFP® \***  
Director

**Jake Gradwohl \***  
Senior Equity Trader

**Alex Harding, CFA \***  
Senior Vice President

**Danielle Hart \***  
Vice President

**Samantha Hathhorn**  
Associate Family Office Advisor

**Kirstin Havnaer \***  
Senior Vice President

**Joe Herrle, CFA, CAIA \***  
Senior Vice President

**Krystal Daibes Higgins, CFA \***  
Senior Vice President

**Steve Holwerda, CFA \***  
Managing Director

**Becky Horvat \***  
Chief Financial Officer

**George Hosfield, CFA \***  
Chief Investment Officer

**Brad Houle, CFA \***  
Principal

**Peter Jones, CFA \***  
Executive Vice President

**Andreis Kennedy**  
Client Relationship Associate

**Tara Kinateder, CEPA® \***  
Principal

**Luke Kolln**  
Senior Analyst

**Ezra Kover, IACCP® \***  
Chief Compliance Officer

**Tyler Kurata**  
Equity Trader

**Mary Lago, CFP®, CTFA \***  
Chief Wealth Strategist

**Danielle Larner**  
Lead Client Relationship Associate

**Jesyca Lazo**  
Lead Client Relationship Associate

**Kelli Leavenworth**  
Office Coordinator

**Emilie Ma**  
Lead Marketing Specialist

**Valerie Maldonado**  
Lead Client Relationship Associate

**Julie Mark \***  
Senior Client Relationship Associate

**Shawn Narancich, CFA**  
Of Counsel

**Brett Norris, CFP®**  
Vice President

**Jason Norris, CFA \***  
Director

**Leslie Nuñez**  
Lead Client Relationship Associate

**Tami Oglesby\*\***  
Senior Vice President

**Samantha Pahlow, CTFA, AWMA® \***  
Executive Vice President

**Kendra Pelofsky**  
Lead Multimedia Designer

**Nate Putnam, CFP® \***  
Senior Vice President

**David Quisenberry, GCIH**  
Chief Technology and Chief  
Information Security Officer

**Kristina Ray**  
Finance and Accounting Manager

**Katherine Russell, IACCP® \***  
Senior Vice President

**Sheri Sanders\*\***  
Senior Client Relationship Associate  
and Office Coordinator

**Kayleen Shen**  
Investment Operations Associate

**Jade Thomason**  
Vice President

**Jacqui Thompson, CFP®**  
Associate Wealth Planner

**Ken Villalpando**  
IT Operations Manager

**Naomi Walsh \***  
Vice President

**Dan Whitaker, CFP® \***  
Vice President

**\* Shareholder**  
**\*\*Joined 1/1/26**

On **December 1, 2025**, we hosted our 50th anniversary gala, carrying on the traditions from previous anniversary celebrations.

A relatively new band called Pink Martini performed cover songs at our 25th anniversary, as well as numbers from their first album. In 2025, we had the good fortune of Pink Martini joining us again at our gala—much to the surprise and delight of our colleagues.



We closed our 50th year with a holiday card that included a playlist for our clients. Our team voted on songs that had achieved gold-record status, to mark the end of our golden anniversary and bring some bright notes to clients as an expression of our gratitude.

#### New Hires

Steven Bell  
Reilly Blood  
Missy Brooks  
Becca Chery  
Samantha Hathhorn  
Andreis Kennedy  
Tami Oglesby\*  
Kristina Ray  
Sheri Sanders\*  
Kayleen Shen  
Ken Villalpando

#### 5-Year Anniversary

Jake Gradwohl  
Ezra Kover

#### 10-Year Anniversary

Danielle Hart  
Peter Jones  
Mary Lago

#### Retirement

Shawn Narancich

#### Additional Stock Purchasers

Charissa Anderson  
Casia Chappell  
Scott Christianson  
Joe Brooks  
Blaine Dickason  
Sandy Fendall  
Lori Ferraro  
Alex Harding  
Kirstin Havnaer  
Becky Horvat  
Peter Jones  
Julie Mark  
Samantha Pahlow  
Nate Putnam

#### New Shareholders

Jake Gradwohl  
Tami Oglesby\*

\*Joined 1/1/26

**Annual Report Disclosures:** Ferguson Wellman and West Bearing do not provide tax, legal, insurance or medical advice. Past performance is not a guarantee of future results. 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. 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. Past performance is not a guarantee of future results.

**2025 Awards and Rankings Disclosures:** Ferguson Wellman and West Bearing were named by the following companies: **Barron's** to their 2025 "Top 100 RIA Firms" ranking. The firm was listed at 75 of 100 companies. Source: Barron's (awarded 9/18/2025). Data compiled by Barron's based on time period from 7/1/2024-6/30/2025. **CNBC** to their 2025 "Financial Advisor 100" ranking. The firm was listed at 12 of 100 companies. Source: CNBC (awarded 10/1/2025). Data compiled by CNBC based on time period from 4/1/2024-3/31/2025. **Forbes** to their 2025 "Top RIA Firms" ranking. The firm was listed at 43 of 250 companies. In partnership with SHOOK, Forbes received 50,063 nominations, invited 28,522 to complete an online survey, performed 24,647 telephone interviews, 6,781 in-person interviews and 1,596 virtual interviews. SHOOK Research pre-determines "minimum thresholds and acceptable compliance records." Basic requirements can be found at <https://www.forbes.com/sites/rjshook/2025/10/01/methodology-americas-top-ria-firms-2025/>. Source: Forbes (awarded 10/1/2025). Data compiled by Forbes based on time period from 4/1/2024-3/31/2025. **Oregon Business** to their 2025 Financial Planners Powerlist. The firm was listed one out of 10. Companies were ranked according to Oregon assets under

management as of 12/31/2024. 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 10. **Portland Business Journal** to their 2025 Oregon's Most Admired Companies list. The firm was ranked three out of 29 in the financial services category. The publication sent surveys to about 2,000 business leaders in Oregon and Southwest Washington, asking them to select three companies they most admired across all industries. Some 200+ 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.

**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 logos after the rankings were announced. Please see our website for additional disclosures and information on rankings methodology—[www.fergusonwellman.com](http://www.fergusonwellman.com).



AS WE REFLECT ON FIVE DECADES OF GROWTH,  
THESE WORDS GUIDE AND GROUND US.

### 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 • OCTAVIA GROUP • WEST BEARING

Offices in Bellevue, Portland and Vancouver