

# Closing 2023 with a Look to the Future



Richard Todd, CEO, Principal, and Co-Founder of  INNOVEST | January 2024

Despite a tumultuous year on the world scene, the markets were generally positive and client returns were solid in '23. We appreciate the incredible client trust, loyalty, and robust new business growth as we experienced our best year in our 27-year history. We promise our clients that they will benefit from our growth, and this requires adding high quality professionals to our team. We had several professionals join Innovest last year: Austin Cleveland, Paul D'Alessandro, Matt Foster, Ian Gilbert, Tomas Jansson, Marisa Joseph, Natalie Miller, Christian O'Dwyer, Nancy Rimington, Jason Romero, and John Walsh. In addition, we improved our reporting process and begun migrating to a new CRM system to upgrade our project management and communication. We finished the year with 59 employees of which 16 are partners. The key to our success is keeping professionals on our team for the long term and maintaining and improving our culture, which also leads to a great client experience. Our yearly employee retention averages 90%.

We are proud of our team, and several professionals advanced throughout the year. Sydney Aeschilmann, Christine Attai, Anna Berdahl, John Brock, Joanne Cinalli, Frank Cornett, Brian Curran, Stephanie Dufano, Matt Foster, Peter Girard, Kristin Grayner, Sarah McGuire, Natalie Miller, Matt Popish, Denise Rice, and Jean-Marie Willis all advanced in their roles.

*Pensions & Investments (P&I)* honored Innovest with the "Best Places to Work in Money Management" award for the ninth time in ten years. Each year, our professionals submit detailed survey responses about our firm, practices, and culture to *P&I*. After being compared to hundreds of candidates, *P&I* selects a few distinguished firms as a "Best Place to Work." The survey also provides us with the responses that highlight what we do well and where we need improvement. We are proud of the way Innovest stacks up in the industry.

We honor top team members with annual awards. Eileen Pohs earned our Service to Others award, Joanne Cinelli received the 212 Degree award, Rick Rodgers was recognized with the Bill Fender Mentorship award, and Kathy Lalone received our top yearly honor, the Founders' Award. We are privileged to work with such outstanding professionals.

We continually strive to be thought leaders in the industry. In 2023, we gave 28 speeches at a variety of conferences for business leaders, investors, and fiduciaries, and our thoughts were published 35 times in journals, magazines, newspapers, and blogs.

Being engaged in the community is important at Innovest. We budget 1% of our revenue for charity and spend many hours working to help those in need. On a monthly basis, we select an engagement partner allowing our professionals to volunteer on company time. We volunteered for many organizations throughout the year including Denver Public Schools, Food Bank of the Rockies, Marisol Health, Volunteers of America, and Central City Opera among others. Collectively, we gave more than 3,500 service hours to the community this year. Innovest continues to partner with Arrupe Jesuit High School. We employ four Arrupe students as interns, and their pay offsets part of their tuition costs.

Succession planning is key as our professionals begin to retire. We have a strong group of leaders in our partnership group that will someday be at the helm. Many of our competitors have sold out to Wall Street firms or industry aggregators. We do not believe that this is the best solution for clients or employees. We

are steadfast in remaining independent. We are currently one of the largest employee-owned, independent, fee-only investment consulting firms in the country.

We owe tremendous gratitude to our clients! Clients and other friends of Innovest have been the primary source of referrals over the last quarter century. Continued growth is crucial for both our new partners who have invested in our firm and the new opportunities it brings for all our professionals.

We wish you a wonderful 2024, and from the bottom of our hearts, thank you for a successful 2023!