



*Knowledge. Trust. Confidence. Duty.*

## **An Open Message from David D. DeCamilla On 35 Years of Experience 20 years at a Time**

When DeCamilla Capital Management began in 1998, my partner Steven Balfrey and myself expected it to be a positive undertaking. We planned for success even though we were both new to the professional money management business. Steve had been the managing partner of a law firm and I had made a good living as a retail stockbroker for a decade and a half.

Still, there was no guarantee our new enterprise would work, but it did and today, 20 years later, continues as a successful enterprise.

The salient question is—what does the future hold for DeCamilla Capital and its clients? The best answer I have is, “I don’t know”. What I do know is we will remain committed to the investment principles and policies that have enabled us to thrive and grow over the past 20 years. Three basic ideas are at the forefront of DeCamilla Capital Management’s investment philosophy:

**1st:** We believe the future will be better than the past. Science, technology, and Western values will, despite some harrowing and dark periods, meet the challenges mankind may face in the years ahead. Fretting and worrying about geopolitical events beyond one’s control is a fool’s errand in our point of view. Developing investment portfolios comprised of businesses that can endure tempests and uncertainties is what we do.

**2nd:** We believe in the value of unscrupulous honesty. As writer and humorist Mark Twain said, “Always do right; this will gratify some people and astonish the rest”. For that reason, our investment reports and portfolios are transparent and marked to the daily market with up-to-the-minute accuracy and veracity. We have never accepted commissions or third-party products/endorsements, and never will.

**3rd:** Portfolio management and decision making, as we practice it, is as much an art form as a science. Our investment process embraces both analytical and normative approaches tempered by a healthy dose of skepticism. I am committed to using our process as the basis for supporting our decisions and maintaining our fiduciary standards in the years ahead.

We have taken steps to ensure our enterprise’s basic principles and ethos will continue to govern our investment firm’s future direction. We hired a bright, young, energetic associate, Tigh Rickman. His presence elevates our internal operations, information systems management, and the ability to grow our capital base. We joined in an alliance with my longtime friend and 30-year investment professional, Ron Petroff. Ron gives our firm exposure to individuals and institutions throughout Northern California and beyond.

Our new colleagues understand and are equally committed to following the fiduciary guidelines central to our clients’ financial well-being. Collectively, they provide depth and expertise to DeCamilla Capital.

In my opinion, as an investment professional, “I don’t know” remains the best answer to questions about what the future holds.

DeCamilla Capital Management current and future clients can have comfort and confidence in the fact that our investment process will always put you first, be free of third-party influence, and be completely liquid and transparent.

Of that you can be certain,

**David D. DeCamilla**  
**President, Chief Investment Officer**