



**JOHNSON**  
INVESTMENT COUNSEL

EST. 1965





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“Thank you for allowing us to earn your trust and for giving us the opportunity to help shape legacies for generations to come. Without this trust, we wouldn’t be where we are today.”

-TIM JOHNSON, FOUNDER

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## INTRODUCTION

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Our clients know us for our integrity, compassion, and counsel. These principles were instilled by our founder Tim Johnson, a university finance professor who brought the intellectual rigor of a devoted educator to his work as an advisor. His client-centered and service-focused approach to wealth management was a natural extension of his teaching career – and it lives on through our team to this day.

At Johnson Investment Counsel (JIC), we understand the hard work and discipline that goes into building wealth, making it last, and using it for meaningful purposes. That understanding is the backdrop of our mission: to provide financial peace of mind for our clients at each stage of their life's journey.

We feel a deep responsibility to ensure your wealth gives you the freedom to fulfill your own personal mission. We are dedicated to helping you grow your wealth, protect your future, and provide the best possible life for your family now and for generations to come.



## OUR STORY

The story of Johnson Investment Counsel started in the summer of 1965. Tim Johnson was taking classes to earn his MBA when an individual asked him for financial advice. That person became JIC's first client.

Five years later, Tim earned his Ph.D. in Finance at the University of Illinois. Immediately after, he followed his desire to work in academia and joined the faculty of the University of Cincinnati as an Assistant Professor of Finance. While sharing his love and knowledge of finance with students, Tim took the knowledge he developed as a professor and applied it to providing personal and practical guidance to a growing number of clients.

While Tim came to the Queen City fully intent on earning tenure as a professor, a separate destiny as a business leader was slowly taking shape.

By the time Tim became a tenured professor, his "side business" was continuing to grow and demanded increasing amounts of time. In 1978 Tim hired his first employee, Pam Thompson, the top finance graduate at the University of Cincinnati. With Pam's hiring, a tradition of attracting top talent to serve client needs was born. In 1983, Scott Muhlhauser became Johnson's second full-time hire, followed by Steve Simendinger in 1986 and Jon McCann in 1987.

By this time, Johnson Investment Counsel had accumulated \$290 million in assets under management. With these four employees and the many more that followed, Tim became the president of a top, nationally-ranked wealth management firm, while never abandoning his roots as a professor. Pam, Scott, Steve, and Jon remained with the firm for the entirety of their careers.

As we commemorate our 55th year, our firm now manages over \$15 billion in assets. Tim's passion for the investment industry and desire to help others is deeply rooted in the firm's foundation. Johnson maintains its academic heritage with a commitment to ongoing education, professional development, and an intellectually stimulating work environment. The continuous pursuit of excellence and a genuine desire to help people are the legacy of our founder, Tim Johnson, and the cornerstones of Johnson Investment Counsel.



# 1965

THROUGH

# 1969

## THE JOURNEY BEGINS

Fifty-five years ago, Tim Johnson started advising his first client while attending MBA classes four nights a week.

From the very first client, Tim knew he cared about individuals and wanted to help them with their finances as a whole, not just manage their investments. In fact, the passions fueling Tim's wish to become a professor were one and the same with his dedication to clients' needs. A good professor establishes impactful relationships with students to help them grow, and that is the same approach Tim took with clients.

DOW JONES INDUSTRIAL AVERAGE (1965-1969)

DOW OPENING: 874.12 (12/31/64)

DOW CLOSING: 800.36 (12/31/69)



## 1965 FACTS & STATS

GAS PRICE .....	\$0.30 (National Average)
AVERAGE FAMILY INCOME .....	\$7,704.00
AVERAGE SALE PRICE OF NEW HOME .....	\$21,500.00
PRESIDENT IN 1965 .....	Lyndon B. Johnson
DOW CLOSING .....	969.25 (12/31/1965)
S&P 500 CLOSING .....	92.43 (12/31/1965)
30-YEAR MORTGAGE RATE .....	6.75% (12/31/1965)
10-YEAR TREASURY YIELD .....	4.65% (12/31/1965)
TRENDS .....	Beatlemania Fallout Shelters Lava Lamps Beehive Hairdos

## A DECADE OF REVOLUTION

The decade of the 1960s saw the revolution of social norms. Global political tensions bubbled with the United States and the Soviet Union in the Cold War, the Bay of Pigs Invasion, the Cuban Missile Crisis, and the Vietnam War. Meanwhile, scientific inquiry expanded, eventually leading to the first moon landing.

Economically, America enjoyed its longest period of uninterrupted expansion. Post-war workforces were more efficient and growing in numbers. Enthusiasm to grow and compete in the Cold War environment led to increased spending and infrastructure development. Americans got used to the idea that they could have “guns and butter,” as the Vietnam War continued with no constraint on the domestic economy and consumption.





'65

First personal client hires Johnson Investment Counsel

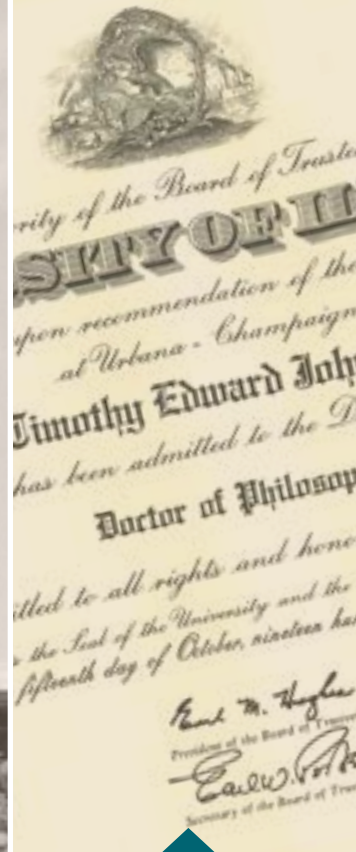
⌆  
JIC EVENT



'67

Tim graduates with his MBA from the University of Akron

⌆  
JIC EVENT



'68

Tim enrolls in the University of Illinois Ph.D. program in Finance

⌆  
JIC EVENT



'68

Martin Luther King, Jr. is assassinated

⌆  
JIC EVENT



'69

Sesame Street debuts

⌆  
JIC EVENT



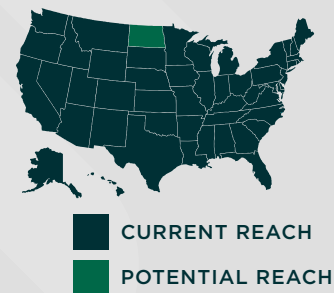
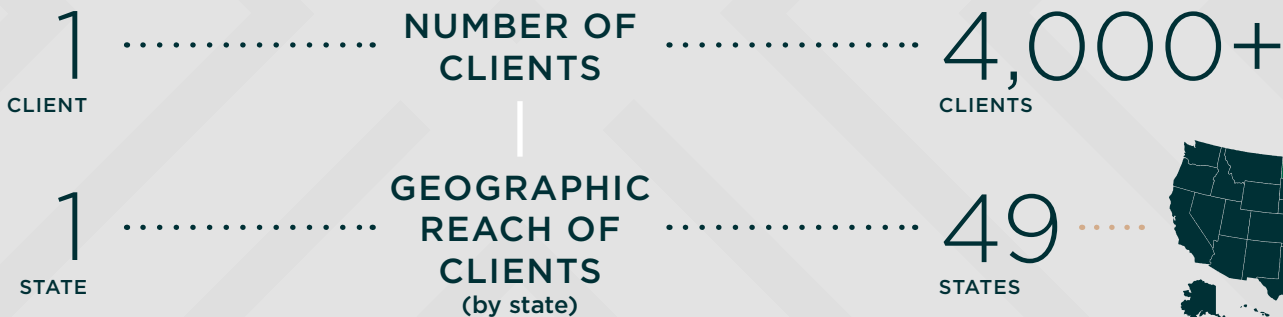
'69

Apollo 11 lands on the moon

⌆  
JIC EVENT

JOHNSON IN  
**1965**

JOHNSON IN  
**2020**



## COMMITTED TO SERVICE

Johnson Investment Counsel was founded on one simple principle that remains the key differentiator for the firm today: a passion for helping people.

Since the beginning, JIC has been an organization committed to service. We're here to give clients peace of mind through sound financial advice

based on time-tested principles and many decades of experience. As an independent Registered Investment Advisor (RIA), we embrace our fiduciary duty to our clients. We have a legal obligation to put their interests above our own.

# 1970

THROUGH

# 1979

## A CARING APPROACH

In 1970, Tim moved to Cincinnati to take a position as a Professor of Finance at the University of Cincinnati. While he lived his dream of being a college professor, his reputation in the investment management business continued to grow. Whether speaking to a group of students in a classroom, conducting a seminar, or meeting one-on-one with a client, Tim's focus was helping others and providing guidance that could ultimately improve their lives.

This mindset led to an organic expansion of clients. Word-of-mouth eventually led to the firm obtaining its first major institutional client - a relationship that still flourishes today.

## 1970 FACTS & STATS

GAS PRICE .....	\$0.35 (National Average)
AVERAGE FAMILY INCOME .....	\$9,459.61
AVERAGE SALE PRICE OF NEW HOME .....	\$26,600.00
PRESIDENT IN 1970 .....	Richard Nixon
DOW CLOSING .....	838.92 (12/31/1970)
S&P 500 CLOSING .....	92.15 (12/31/1970)
30-YEAR MORTGAGE RATE .....	7.48% (12/31/1970)
10-YEAR TREASURY YIELD .....	6.50% (12/31/1970)
TRENDS .....	8-Track Tape Player Disco Music Platform Shoes Star Wars

## A NATION IN TRANSITION

The social shifts considered revolutionary in the last decade became the norm in the 1970s. The Vietnam War continued into the first part of the decade, sparking campus protests. The Watergate Scandal led to the resignation of President Nixon. As the decade continued, Skylab went into orbit, Three Mile Island sparked fears of a nuclear catastrophe, and Americans became familiar with a Middle Eastern country called Iran.

Economically, things were sluggish. The collapse of the Bretton Woods Agreement and the Arab Oil Embargo led to a two-year stock market crash. It was during this era that America was introduced to the term “stagflation,” the combination of no economic growth and inflation. Despite this, new inventions like the Sony Walkman and the VCR flourished, and microwave ovens became universal. The first personal computer, the Commodore PET, was released, and Microsoft was founded – events that would change the world forever.







'70

Tim Johnson moves to Cincinnati to teach Finance at the University of Cincinnati

⤴  
**JIC EVENT**



'73

OPEC Embargo creates an oil price shock, and the stock market crashes, dropping 50%



'74

Richard Nixon resigns from office as a result of the Watergate Scandal



'75

End of Vietnam War and Microsoft founded



'76 AND '78

First institutional client hires JIC  
  
Prentice Hall publishes Tim Johnson's first solo textbook entitled *Investment Principles*

⤴  
**JIC EVENT**



'79

JIC hires first full-time employee, Pam Thompson

⤴  
**JIC EVENT**

JOHNSON IN  
**1976**

JOHNSON IN  
**2020**

**\$75** MILLION+  
ASSETS

JIC ASSETS  
UNDER  
MANAGEMENT

**\$15** BILLION  
ASSETS

**\$16** MILLION+  
ASSETS

INSTITUTIONAL  
ASSETS UNDER  
MANAGEMENT

**\$4** BILLION  
ASSETS



INSTITUTIONAL  
ASSETS

## TRUSTED COUNSEL

For Johnson Investment Counsel, the importance of helping others by providing sound advice is rooted in the firm's name. We do not want to lose sight of what really matters. In the words of our founder, "Our firm name is Johnson Investment Counsel, and that's what people want: honest, objective, long-term focused counsel."

Our clients are searching for unbiased counsel from professionals that care. Our personal approach begins with listening well and building relationships with our clients in order to provide financial insight that helps them reach their goals. We want to understand the values that our clients have and help them take an objective look at their present-day finances and their long-term legacy.



# 1980

THROUGH

# 1989

## MOVING FORWARD

For the first two decades, JIC operated out of Tim's home in the Cincinnati neighborhood of College Hill. It wasn't until 1980 that JIC expanded beyond those walls and established a freestanding office. With a new office and additional employees, a company culture took shape. Maintaining that positive culture became a key component of the firm's strategic plan in the years ahead.

Tim's approach set JIC apart. By hiring people of outstanding character, JIC became a firm that would keep its service-oriented identity even through growth and expansion.

DOW JONES INDUSTRIAL AVERAGE (1980-1989)

DOW OPENING: 838.74 (12/31/1979)

DOW CLOSING: 2,753.20 (12/29/1989)

## 1980 FACTS & STATS

GAS PRICE .....	\$0.86 (National Average)
AVERAGE FAMILY INCOME .....	\$19,251.19
AVERAGE SALE PRICE OF NEW HOME .....	\$76,400.00
PRESIDENT IN 1980 .....	Jimmy Carter
DOW CLOSING .....	963.99 (12/31/1980)
S&P 500 CLOSING .....	135.76 (12/31/1980)
30-YEAR MORTGAGE RATE .....	14.79% (12/31/1980)
10-YEAR TREASURY YIELD .....	12.43% (12/31/1980)
TRENDS .....	Cabbage Patch Dolls Trivial Pursuit Miami Vice Nintendo

## GROWTH & EXPANSION

The 1980s brought Ronald Reagan, Margaret Thatcher, and Mikhail Gorbachev to world leadership positions. The first space shuttle, Columbia, orbited the earth. Mount St. Helens erupted, and the Russians experienced a nuclear disaster at Chernobyl. CNN became a household name, and IBM launched their Personal Computer. With the advent of Glasnost and Perestroika, the Cold War waned, and the Berlin Wall fell.

With the Reagan presidency, deregulation of the private economy switched into high gear. After the Federal Reserve raised interest rates to break the inflation of the late 1970s, the stock market began what would be the longest bull market in its history, spanning almost two decades. Economists coined the term “Reaganomics” to describe the phenomenon and further explain the success of supply-side policies.





'80

Tim establishes first office outside of his home

JIC EVENT



'81

IBM creates the PC (Personal Computer)

JIC EVENT



'83

JIC hires first Portfolio Manager, Scott Muhlhauser

JIC EVENT



'87

On Black Monday, stock markets around the world crash

JIC EVENT



'89

JIC grows to 20 full-time employees

JIC EVENT



'89

The Berlin Wall is dismantled

JIC EVENT

JOHNSON IN  
**1980**

JOHNSON IN  
**2020**

**3**  
EMPLOYEES

NUMBER OF  
EMPLOYEES

**143**  
EMPLOYEES

**1**  
PORTFOLIO MANAGER

NUMBER OF  
PORTFOLIO  
MANAGERS

**39**  
PORTFOLIO MANAGERS

## OUR TEAM

Thoughtful, selective hiring practices helped build a team of employees who were as committed to the mission of the firm as its founder. JIC has proved to be an employment destination rather than a springboard, with employees serving their entire careers—from college to retirement—at Johnson.

“We have an unparalleled employee retention rate at our firm,” Jason

Jackman, President, explains. “Our clients feel comforted by the fact they don’t have to keep ‘retelling their story.’ They don’t have to worry about adapting to a new wealth advisor each year, or the name on the building changing,” Jackman says. This tenure allows advisors to develop close-knit relationships with clients and generations of their clients’ families to come.

# 1990

THROUGH

# 1999

## MEETING CLIENT NEEDS

JIC continued to enjoy steady expansion throughout the 1990s, becoming one of the largest independent Registered Investment Advisors (RIAs) in Ohio. Responding to client needs, JIC added Mutual Funds to its service offerings in 1993, and five years later, established the Johnson Trust Company to meet the demand for estate planning and trust services for our clients.

“If we focus on servicing the needs of our clients, the business will grow,” Tim reflects. “Expansion for us is focused on service, not a new product. Our firm is committed to never becoming licensed to sell a commission-based product, which would hinder the objectivity of our counsel.”

DOW JONES INDUSTRIAL AVERAGE (1990-1999)

DOW OPENING: 2,753.20 (12/29/1989) DOW CLOSING: 11,497.12 (12/31/1999)

## 1990 FACTS & STATS

GAS PRICE .....	\$1.00 (National Average)
AVERAGE FAMILY INCOME .....	\$35,639.68
AVERAGE SALE PRICE OF NEW HOME .....	\$149,800.00
PRESIDENT IN 1990 .....	George H. W. Bush
DOW CLOSING .....	2,633.66 (12/31/1990)
S&P 500 CLOSING .....	330.22 (12/31/1990)
30-YEAR MORTGAGE RATE .....	9.67% (12/31/1990)
10-YEAR TREASURY YIELD .....	8.07% (12/31/1990)
TRENDS .....	Rollerblades Fanny Packs SUVs The Macarena

## A CHANGING WORLD

The 1990s saw the official end of the Cold War with the collapse of the Soviet Union. East Germany and West Germany were reunited as a wave of democratization swept over Eastern and Central Europe. Simultaneously, war clouds gathered over the Middle East, as Saddam Hussein's Iraq invaded Kuwait and a U.S.-led coalition prepared for battle. The 1993 bombing of the World Trade Center foreshadowed a new era of terrorism. Nelson Mandela was elected President of South Africa. India and Pakistan became nuclear powers.

The bull market that began in the early 1980s stretched into its second decade. Productivity increased from globalization and the exponential expansion of the Internet led to an accelerating rise in stock prices. Despite occasional crises that affected global markets such as the Mexican Peso, Russian Ruble, and "Asian Contagion," investors enjoyed the positive wealth effects of an ever-rising market.







'90

Iraq invades Kuwait, beginning the Persian Gulf War and Operation Desert Storm



'92

Assets under management reach \$1 billion

⌆  
**JIC EVENT**



'93

Johnson Mutual Funds are established

⌆  
**JIC EVENT**



'96

The U.S. Women's gymnastics team takes home gold at the Atlanta Olympics



'97

Princess Diana loses her life on August 31 in Paris, France



'98

Johnson Trust Company is established, and JIC moves to West Fork Road location

⌆  
**JIC EVENT**



JOHNSON IN  
**1998**

97  
ACCOUNTS

\$75 MILLION  
ASSETS

TRUST ACCOUNTS  
SERVED

TRUST ASSETS  
MANAGED

JOHNSON IN  
**2020**

1,017  
ACCOUNTS

\$2 BILLION+  
ASSETS

## SPECIALIZED SERVICES

The addition of the Trust Company positioned Johnson as a standout among wealth management firms. Clients have access to specialized services and an unparalleled depth of knowledge from a team of attorneys and Trust Officers for estate planning, executor and estate settlements, philanthropic advising

and more. Johnson Trust Company is not stymied by the regulations of big banks and can hold certain assets that banks won't. This expertise, combined with the exemplary personal service that is the hallmark of Johnson, provides clients assurance that their legacy will endure for future generations.

# 2000

THROUGH

# 2009

## THE VALUE OF INDEPENDENCE

In 2001, with a solid foundation and decades of growth under the belt, Tim Johnson took a big step and added shareholders making Johnson Investment Counsel 100% employee-owned. Tim calls this decision the “obvious answer” that would allow the firm to maintain its independence. Remaining independent impacts our culture and how we serve our clients. We want our employees to focus on the service they provide clients, and not on external pressures regarding quarterly earnings or sales goals.

Increased focus on giving back to the community was also an important next step, and in 2004, JIC established a public charity, the Johnson Charitable Gift Fund. This charity equipped the firm to facilitate charitable giving in flexible and impactful ways and to assist clients in developing family philanthropy plans that align with their individual and community interests.

## 2000 FACTS & STATS

GAS PRICE .....	\$1.51 (National Average)
AVERAGE FAMILY INCOME .....	\$53,797.32
AVERAGE SALE PRICE OF NEW HOME .....	\$207,000.00
PRESIDENT IN 2000 .....	Bill Clinton
DOW CLOSING .....	10,786.85 (12/31/2000)
S&P 500 CLOSING .....	1,320.28 (12/31/2000)
30-YEAR MORTGAGE RATE .....	7.38% (12/31/2000)
10-YEAR TREASURY YIELD .....	5.11% (12/31/2000)
TRENDS .....	iPhone Social Media Energy Drinks Snuggies

## GLOBAL CHALLENGES

The new millennium was welcomed with excitement, especially after fears of a potential worldwide computer crash, known as the Y2K Bug, were put to rest. In 2001, the U.S. reeled from terrorist attacks in New York, Washington D.C., and Pennsylvania. Wars in Afghanistan and Iraq persisted throughout the decade and consumed much of the political debate, despite initial broad support. In 2004 the Indian Ocean tsunami devastated Indonesia, and less than a year later, Hurricane Katrina swamped New Orleans.

The great bull market that began in the early 1980s finally ended with the bursting of the “dot-com” bubble. Led by the decline in technology companies, global markets swooned as a recession took hold. The recovery was short-lived as expansionist credit policies led to a housing bubble that precipitated a global credit crisis and yet another bear market. Heavy intervention by global central banks salvaged the economy, but regulatory change was afoot.





'01

Johnson Investment Counsel becomes employee-owned

JIC EVENT



'01

September 11, 2001 attack on the World Trade Center and Pentagon



'04

Johnson Charitable Gift Fund is established

JIC EVENT



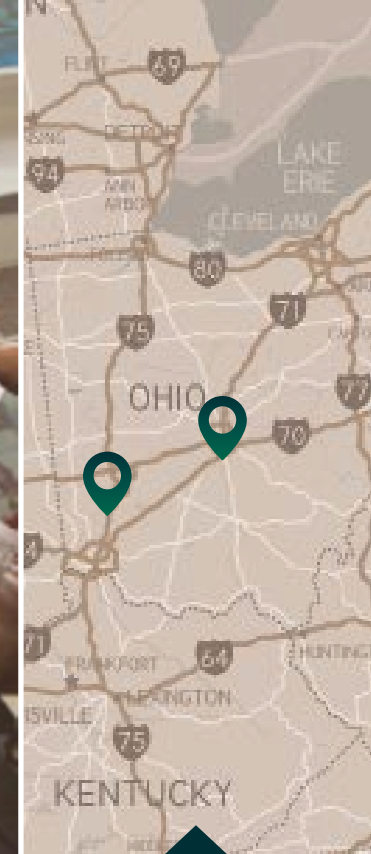
'07

Apple releases the first generation of the iPhone



'08

Global Financial Crisis wipes out Bear Stearns and Lehman Brothers



'09

Johnson Investment Counsel acquires Mead Adam, which has eight employees and offices in Dayton and Columbus

JIC EVENT

JOHNSON IN  
**2001**

JOHNSON IN  
**2020**

16 SHAREHOLDERS	NUMBER OF SHAREHOLDERS	42 SHAREHOLDERS
12 CFA® CHARTERHOLDERS	NUMBER OF CFA® CHARTERHOLDERS	38 CFA® CHARTERHOLDERS
2 CFP® CERTIFICANTS	NUMBER OF CFP® CERTIFICANTS	30 CFP® CERTIFICANTS

## PERSONALLY INVESTED

Tim's primary motivation in starting the firm was to help people. That same dedication to people comes through to the employees of the firm as well. Johnson Investment Counsel is committed to professional development and continuing education at all levels. Advisors are encouraged to pursue

earning credentials, such as the Chartered Financial Analyst® (CFA®) or the Certified Financial Planner™ (CFP®) designations, among others. Highly-credentialed advisors committed to the fiduciary standard of care are able to focus their attention on each client's unique situation and goals.

# 2010

THROUGH

# 2019

## CONTINUING OUR COMMITMENT

In 2013, Jason Jackman, who joined the firm 20 years prior, was named as Tim's successor and currently serves as the firm's President and Chief Investment Officer. Tim remains Chairman and oversees the continued commitment of the firm to remaining independent and employee-owned.

Today, just as in 1965, we remain committed to our clients, our community, and our mission. We strive to amaze our clients with exemplary service and dedicated counsel. Since day one, the heart of the firm has been to serve people, and people will continue to be our focus for the next 55 years and beyond.



## 2010 FACTS & STATS

GAS PRICE .....	\$2.79 (National Average)
AVERAGE FAMILY INCOME .....	\$67,866.88
AVERAGE SALE PRICE OF NEW HOME .....	\$272,900.00
PRESIDENT IN 2010 .....	Barack Obama
DOW CLOSING .....	11,585.38 (12/29/2010)
S&P 500 CLOSING .....	1,259.78 (12/29/2010)
30-YEAR MORTGAGE RATE .....	4.71% (12/29/2010)
10-YEAR TREASURY YIELD .....	3.30% (12/29/2010)
TRENDS .....	Leggings Hoverboards Ice bucket challenge Superhero movies

## A WORLD OF CHANGE

In the 2010s, the United States sought to limit its global involvement. However, as the U.S. withdrew, global unrest intensified with power struggles and war in North Africa and the Middle East. Japan was struck by a 9.0 magnitude earthquake and subsequent tsunami, and the space shuttle fleet, launched with such fanfare in 1980, was retired.

Following the Credit Crisis of 2008 and the Great Recession, the economy began a slow recovery, while investment markets recovered from their severe decline. World Central Banks continued their expansionist policies of easy money and low interest rates in their efforts to spur economic growth. The pace of technological change continued unabated with the introduction of new products like smart watches and the broad usage of smart phones, social media, and other related technology.

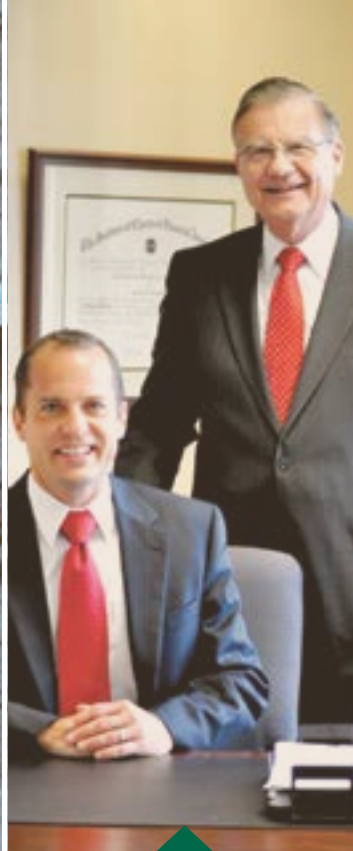






'11

Japan is devastated by a 9.0 magnitude earthquake resulting in a tsunami



'13

Tim Johnson names his successor, Jason Jackman, as President and Chief Investment Officer

⤴  
**JIC EVENT**



'14

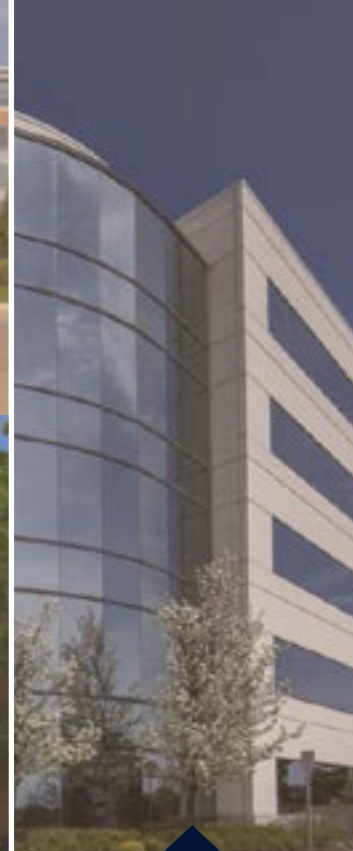
The World Wide Web turns 25



'17

JIC opens second Cincinnati office and also acquires Magis Wealth, expanding office footprint to Cleveland-Akron market

⤴  
**JIC EVENT**



'19

JIC opens 6th office in the U.S. in Detroit and ends the year with clients in 49 states and nearly \$13 billion in AUM

⤴  
**JIC EVENT**



'19

First infection from a strain of coronavirus is reported in Wuhan, Hubei Province, China, sparking COVID-19 global pandemic

>82%  
OF EMPLOYEES

volunteer in

190  
UNIQUE ORGANIZATIONS

serving in

147  
BOARD & LEADERSHIP POSITIONS

## SUPPORTING OUR COMMUNITY

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At JIC, we wholeheartedly believe that being an active member of the community is essential. Giving back is ingrained in our values and is a key component of our corporate culture. Whether it is serving on the board of a nonprofit or rolling up our sleeves to provide help where and when it is needed, serving in our community is important to the Johnson team.

We not only support the interests of our employees regarding community service, but we also encourage philanthropy with our clients through the use of the Johnson Charitable Gift Fund and other means. Since its inception, more than \$185 million has been directed to charities by clients from the Johnson Charitable Gift Fund.





# 2020

AND

# BEYOND

Marked by a world-wide pandemic, economic upheaval, and social unrest, 2020 has been a year unlike any other. And yet, in the midst of these challenges, people remain our primary focus. The safety and well-being of clients and employees is paramount. The key factors that make the firm strong, both its infrastructure and its people, have served us well. Strategic preparations in advance of the pandemic allowed the business of the firm to operate seamlessly, and the diligence of JIC staff, whether working from home or in the office, helped maintain peace of mind for clients.

With 55 years of experience as our foundation and an eye towards the future, the firm is poised for continued growth. The principles that have served the firm well, such as hiring great people with a heart to serve and our commitment to innovation and excellence, will never change.

## 2020 FACTS & STATS

GAS PRICE .....	\$2.26 (National Average)
AVERAGE FAMILY INCOME .....	\$89,930.70
AVERAGE SALE PRICE OF NEW HOME ...	\$364,500.00
PRESIDENT IN 2020 .....	Donald J. Trump
DOW CLOSING .....	30,606.48 (12/31/2020)
S&P 500 CLOSING .....	3,756.07 (12/31/2020)
30-YEAR MORTGAGE RATE .....	2.67 (12/31/2020)
10-YEAR TREASURY YIELD .....	0.93 (12/31/2020)
TRENDS .....	Food Trucks Grocery Delivery Selfies Streaming entertainment services

## TODAY'S DIVISIONS AND SERVICES

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Today, as one of the largest independent advisory firms in the country, Johnson Investment Counsel is fully committed to improving the lives of our clients. Through Johnson Wealth Management, Johnson Family Office Services, Johnson Trust Company, and Johnson Asset Management, we serve individuals, families, corporations, retirement plans, foundations, and endowments.

Across every division of the firm are dedicated people who will put the needs of the client first. Johnson provides diversified, high-quality investment strategies and wealth management services based on these core philosophies:

- A foundation of academic investment advice
- An integrated team approach to portfolio management
- Investment management with no commission-based products or services
- Risk control through diversification and careful portfolio construction
- A true desire to get to know our clients' financial and investment needs and help them reach their goals



## WEALTH MANAGEMENT

An effective wealth management plan provides the peace of mind that your assets will endure throughout your life's journey. Our personalized approach and integrated services are designed to provide you confidence in your financial future.



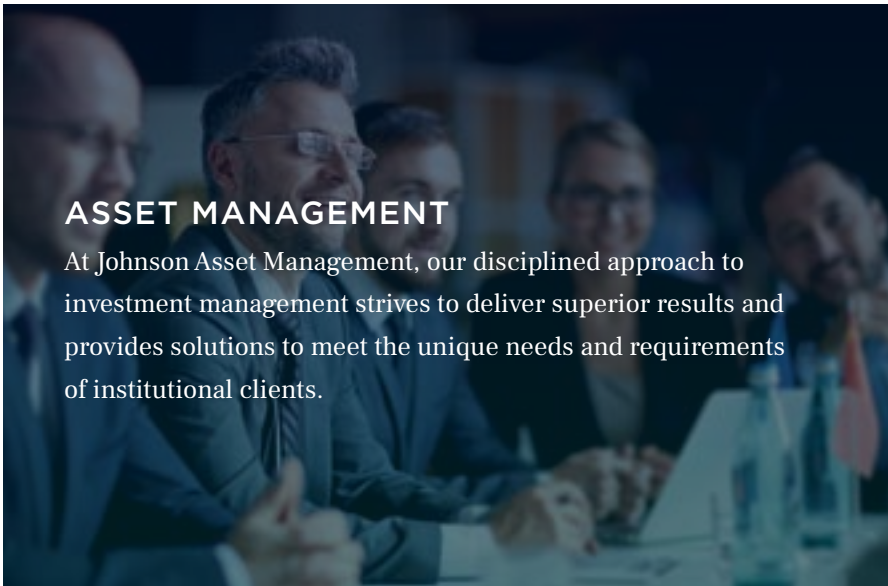
## FAMILY OFFICE SERVICES

If you are a member of an ultra-high net worth family, we can help you navigate complex situations and provide an investment approach for fine-tuning how your wealth is invested, preserved, and enjoyed for generations.



## TRUST COMPANY

When it is time to manage how your wealth will be safeguarded and shared, Johnson Trust Company ensures your estate plan aligns with your values, so the vision you have for your assets will last for generations.



## ASSET MANAGEMENT

At Johnson Asset Management, our disciplined approach to investment management strives to deliver superior results and provides solutions to meet the unique needs and requirements of institutional clients.



“

“We’re passionate about serving our clients and being true to our values. That is what has made us who we are today.”

-JASON JACKMAN, PRESIDENT

”



## DEAR FRIENDS,

Sometimes it's hard to believe that over five decades have passed since our firm's founding. What started as a side business for Tim Johnson working from his kitchen table in the evenings has grown into one of the largest independent wealth advisory firms in the country. It's rewarding to look back at our history and reflect on our growth, and more importantly, the long-term relationships we have built with our clients as their trusted advisors.

We are often asked what has led to our success. While there are many contributing factors, it comes down to our core mission of providing peace of mind to our clients at each stage of their life's journey. This has always been our focus, and we evaluate our business through that lens. In a time when most financial firms provided strictly investment management or brokerage services, Tim added the word "Counsel" to our name to signify our focus on providing actionable advice to our clients. Since then, we have always invested in personal relationships with our clients, knowing what's important to them in life and developing a holistic approach to meeting their needs. As a fiduciary, we will always act in our clients' best interests. And as an independent, employee-owned firm, that will never change.

Our mission requires an ongoing commitment to excellence. We have high standards for our investment performance, and we dedicate significant resources toward that effort. We are constantly evaluating our service offerings to make sure we're ahead of the curve in terms of financial planning and trust services. We value innovation, and new ideas of how to serve our

clients better often bubble up from every level of the firm. Of course, the foundation of JIC is our people – highly talented professionals, each with a genuine heart to serve clients and improve the quality of their lives.

Fifty-five years is an important milestone, but it's also exciting to look forward, knowing many chapters are still to be written in our story and the stories of our clients. It seems the world is changing faster than ever, and the unknowns are becoming greater. That presents challenges, but also opportunities. Alongside our clients, we can approach the future with the confident assurance that our core principles and values have withstood the test of time and will continue to do so for generations to come.

We greatly appreciate the confidence and loyalty of our clients, and we look forward to serving you in the years ahead.



Sincerely,

A handwritten signature in black ink, appearing to read "Jason Jackman".

Jason Jackman, President



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