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**LOUNTZIS® ASSET MANAGEMENT, LLC**

# Concentrated, Customized Portfolios for Capital Preservation

Registered investment adviser Paul Lountzis spent more than a decade in competitive analysis before founding Lountzis Asset Management in 2000. His accomplished career began at Royce & Associates in New York City. Lountzis then became a partner at Ruane, Cunniff & Goldfarb Inc., the firm that manages Sequoia Fund Inc., where Bill Ruane assigned him to conduct a number of specific research projects for the consideration of Warren E. Buffett, Chairman and CEO of Berkshire Hathaway Inc. He brings this global expertise to your portfolio.

“Our investment objective is to maximize the long-term, after-tax returns for our clients in various economic and market conditions while emphasizing the preservation of capital,” answers Paul Lountzis, when asked to define the investment process of Lountzis Asset Management. “We thoroughly research stocks, and we are very patient.”

Using prudently concentrated portfolios, many with just ten to twenty carefully selected stocks, the approach is customized to the specific needs of clients—many of whom are small business owners, entrepreneurs and family offices.

## Field-Based Research

“We research investment opportunities quantitatively and qualitatively to enhance our valuation analysis,” explains Lountzis, who travels more than 200,000 miles per year to perform company due diligence.

“We analyze the company’s numbers, of course, but then we go out to find answers to the questions behind the numbers—to make the numbers come to life. We travel to interview competitors, customers, suppliers and other knowledgeable industry experts to gain ‘informational data’ and differential insights to get a sense of the company’s culture. This primary field-based research supplements and enhances our understanding of the company’s core financial characteristics and the fundamentals of the industry in which it operates. Sometimes we follow a company for years before investing. We believe in a ‘trust but verify’ philosophy.”

Opportune entry points and unemotional judgment are key factors in the firm’s success. The firm holds its stocks, on average, five to ten years. The team practices patience and discipline, methodically biding time until a compelling opportunity emerges.

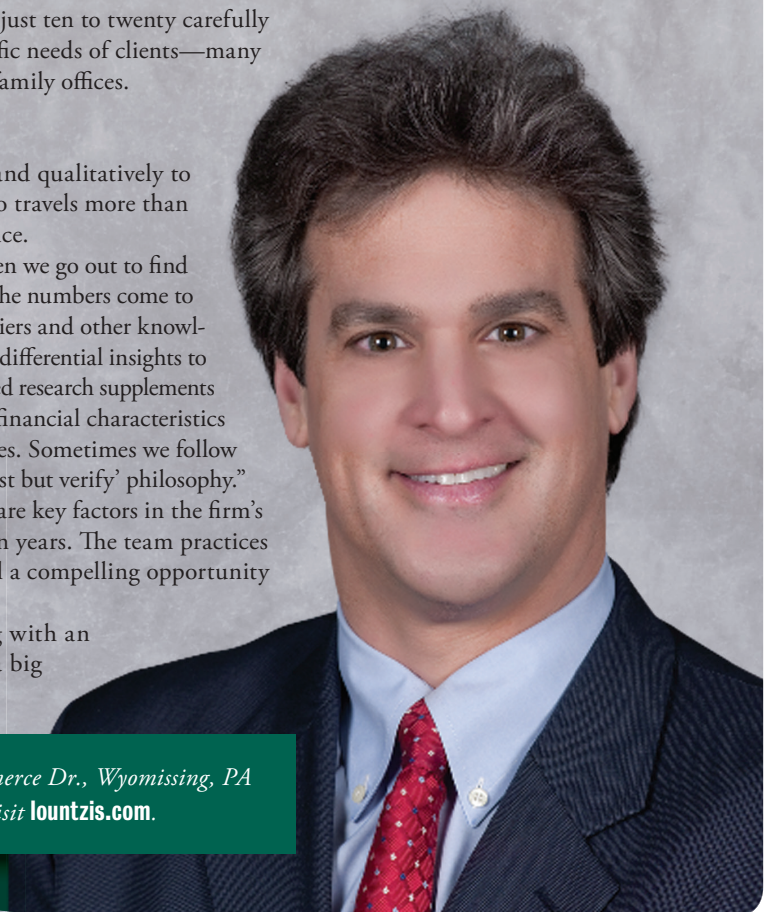
“But when we find a good opportunity, something with an optimal risk-reward ratio, we aren’t afraid to make a big commitment,” says Lountzis.

## Portfolios Made Personal

Lountzis portfolios are customized by three criteria: client needs, client goals and client objectives.

Most portfolios managed by Lountzis Asset Management are balanced, incorporating both equities and fixed-income securities. While average accounts range between \$3 million and \$4 million, accounts with \$500,000 or more in assets are welcomed.

“Ultimately, our objective is to understand our clients and make the best decisions for their long-term goals,” says Lountzis.



**Lountzis Asset Management LLC** is located at 60 Commerce Dr., Wyomissing, PA 19610. For more information, call 610-375-2585 or visit [lountzis.com](http://lountzis.com).