



DARRELL & KING
LLC

**PROTECTING AND GROWING
YOUR ASSETS SINCE 1975**

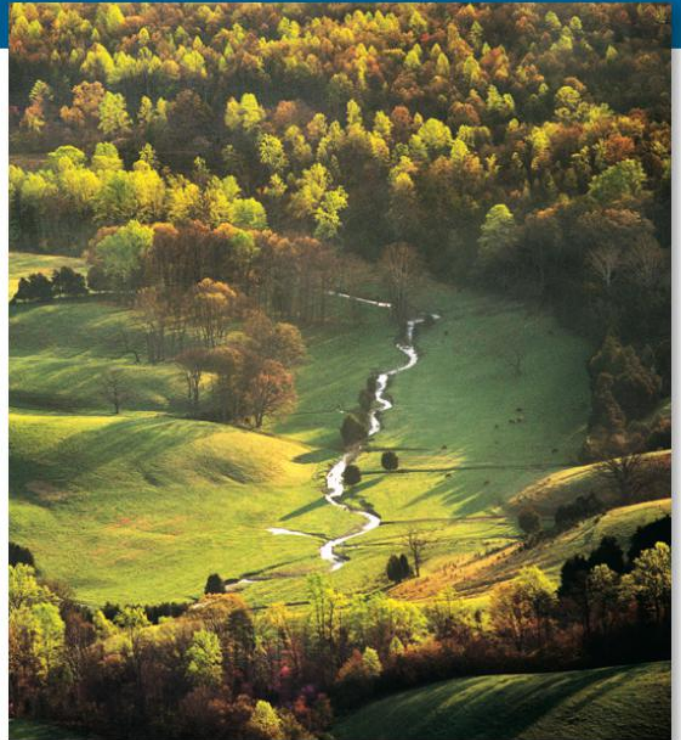
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DARRELL & KING LLC

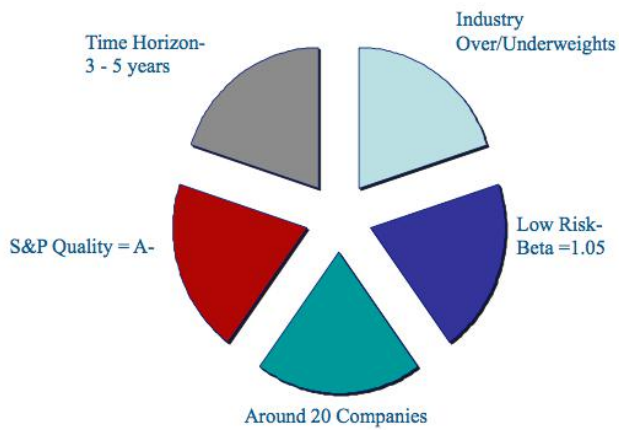
- Founded in 1975
- **Independent investment management firm**
- Approximately \$700 million in assets under management for individuals, families, corporate retirement plans, foundations, and non-profit organizations
- **Equity and balanced management**
- Senior investment managers average over 40 years experience
- **Unique approach to investing and identifying investment opportunities through disciplined process**
- Committed and dedicated to our clients' goals



- **John Stewart Darrell, CFA**, founded this firm in 1975. He received his B.A. from the University of Virginia in 1964. He is a CFA charterholder and has served on the CFA Grading Staff.
- **Charles G. King, CFA**, joined Darrell & King in 1986. He received his B.A. (Magna Cum Laude) from Wake Forest University in 1962 and an M.B.A. from the University of North Carolina at Chapel Hill in 1964. He is a CFA charterholder and has served on the CFA Grading Staff.
- **Elizabeth P. Morris**, joined Darrell & King in 1993. She received her B.A. with Distinction from the University of Virginia in 2004.
- **John M. Wells, CFA**, joined Darrell & King in 2011. He received his B.S. in Commerce and second degree in Economics from the University of Virginia in 2001 and is a CFA charterholder.

**Please note additional biographical information on our website at www.darrellandking.com*

EQUITY PORTFOLIO CHARACTERISTICS



WHY DARRELL & KING?

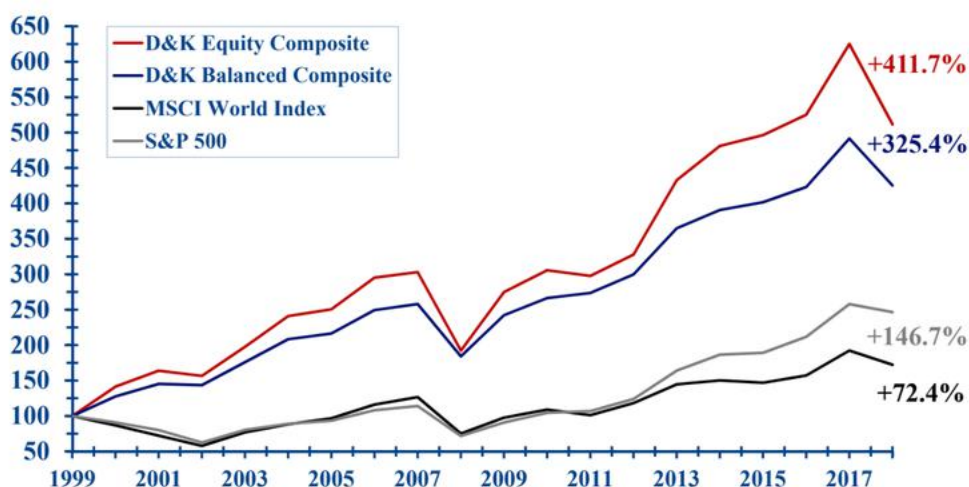
- Trust
- Experience
- Investment Philosophy
- Size
- Performance



Summary of Key Investment Decisions

- **Avoided technology stocks during the tech bubble** - In the late 1990's our proprietary research indicated that technology stocks were significantly overvalued. The recognition of this mispricing allowed us to completely side-step the ensuing bear market.
- **Invested in under-priced cyclical stocks when technology and large-cap stocks were gaining popularity in 1999 and 2000** - When most were enamored with technology, we invested in unpopular old economy stocks that produced stellar returns as the S&P 500 and NASDAQ plunged through the fall of 2002.
- **Sold our bank stocks in early 2007** - Rising real estate prices and loosening lending standards concerned us enough to exit the banking sector before the credit crisis struck.
- **Expecting a major slowdown in economic activity, we began to shift into defensive stocks in late 2006 and 2007** - We knew the expansion that started in 2002 was long in the tooth and prepared for what we expected to be a very difficult time period.
- **In anticipation of a recovery, we shifted into economically sensitive stocks in early 2009** - We thought a recovery was imminent and this decision helped our client portfolios outperform in 2009.

Darrell & King, LLC Cumulative Performance 12/31/99 to 12/31/18



*Third party verified performance.
Presented net of fees.

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