



## Aviance Capital Partners

Focused Asset Management

*(Com'pass); Latin for "to  
pace off" or "to step off"  
Used to determine  
geographic direction,  
aligns with earth's  
magnetic field.*

Aviance Capital Partners is a private, owner-managed investment advisory firm based in Naples, FL. Our primary focus is building customized equity and fixed income portfolios for high net-worth individuals with a competitive edge in all areas of proprietary research and portfolio strategies.

### We are driven to provide for our clients:

- Portfolio performance consistently ahead of our respective benchmarks on a risk-adjusted and absolute basis.
- Capital appreciation with an emphasis on preservation of the principal.
- Outstanding in-depth and personal client services reaching across the spectrum of portfolio management, asset allocation and estate management.
- Transparent, long-term relationships with major custody providers offering operational stability and safety.

SEC REGISTERED INVESTMENT ADVISER



*(Sextans, -antis); Latin for "one sixth"  
The scale of a Sextant is 1/6th of a full  
circle, used to measure the angle between  
two visible objects, thus used to make a  
"nautical sighting" to determine, based  
on the time of day, ones Latitude.*

## Background

Aviance Capital Partners is more than just a partnership in the literal sense of the word. The founding partners, Orville D. Ward and James R. Neel, began as a team in 1999 while working in the Naples, Florida office of a prominent New York based, international Investment

Bank and Trust Company. The decision was made

to move the Naples business in 2002,

and in 2009, the name was changed

to Aviance Capital Partners - working

out of the same building in North Naples

since the move in 2002. Owned exclusively by

its managings members, Aviance Capital Partners is

supported by staff in operations, client services, trading

and new accounts. As a private wealth manager, our

talents and resources are focused on a select number of

clients enabling us to achieve competitive returns and deliver

superior client services. We view every client relationship as a

partnership formed to advance the long-term success of each investment

portfolio. Our role in this partnership is providing intelligent, objective,

investment expertise based on the experience and diversity of the

assembled team of professionals. We have developed our program to work

closely with our client's outside advisers in both tax and estate planning.

## Investment Philosophy

“Conservative yet Opportunistic” describes our philosophy toward building custom equity, fixed income, and balanced portfolios. Our most important role as a private investment adviser is to protect (“conserve”) the financial resources of our trusted clients while achieving market beating returns. We view every investment as having an element of risk, but one which provides a unique “opportunity.” Within each asset class utilized, there are unique characteristics and standards which must be researched, analyzed and developed. As the world markets continue to be drawn together by a common correlation, asset allocation and diversification will always play a critical role in the fundamental structure of all portfolios. Our equity screens are designed to consistently calibrate the appropriate marker within the bands of our fundamental, technical and quantitative research processes. With that marker in place, we begin to build what has proven to be both timely and risk appropriate portfolios. History has proven that occasionally there are periods when markets become so disjointed and volatile that the best decision is to not be engaged at which time cash can be a very effective asset class.

## Client Services

Each client relationship begins with a thorough review of the objectives, constraints and income demands that may impact the design and balance of the portfolio. We encourage a comprehensive discussion of the client’s investment experience, expectations, risk tolerance and any special requirements or restrictions. The result is distinct priorities and realistic investment objectives with achievable goals. We assist our clients with such choices as the appropriate custodian for the safekeeping of their assets – Aviance Capital Partners does not handle any cash or securities, but instead uses the professional services of an outside custodian. Our clients look to us to ensure they avoid unnecessary or redundant fees, transaction costs or other expenses that are not justified by the objectives of the account. Accounts are reconciled daily to record all trades, dividends, interest, cash transactions and any change in the portfolio positions. Clients will receive a monthly statement from their custodian and each quarter, Aviance Capital Partners will provide a comprehensive report of all holdings/positions and measure both the relative and absolute performance. At year-end, each client receives an audited report complete with all the year’s transactions and gains/loss results to assist in tax reporting.



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## Disciplined Value

Our approach to value investing focuses on owning shares of high-quality, deeply discounted businesses. When a business is on solid footing, it often receives a high credit rating. Similarly, we define quality by understanding a company's credit worthiness and the soundness of its business model. As a result, sound businesses that have little need to raise capital also have greater flexibility to execute their operating and growth strategies. Further, we believe companies that are governed by boards and executives who are in the habit of sharing their earnings through dividend payments have strong incentives for long-term business success. As such, the Disciplined Value strategy favors companies that possess these hallmarks of quality and are trading at prices that reflect a significant discount to fair value.

*Dis'ci.pline: noun; "Control gained by enforcing obedience to order or a controlled pattern of behavior"*

## Disciplined Growth

Growth characteristics are one of acceleration, change and improving fundamentals. Our proprietary analysis looks for intrinsic markers that portend growth while simultaneously looking for favorable entry points – what is referred to in the industry as “Growth at a Reasonable Price” (GARP). Aviance Capital Partners conducts screens looking for an acceleration in areas that include earnings growth, sales growth, margin expansion and most importantly, discretionary cash flow. As any business owner knows, an increasing discretionary cash flow “cures a lot of ails.” As we evaluate our screen results, we focus on predominantly large-cap companies with a net present value above the current market price based on the cash flow calculations previously described. We attempt to set valuation strike points and time frames for accomplishing those targets while simultaneously using both “stop loss” disciplines to protect value and “covered call” strategies within the portfolio to promote the disciplined sale of positions at higher prices while producing incremental income and improved, fractional performance.

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