

# Courier Capital Corporation

## Special Update

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The Summer sped by... As we start the new season we remain in the vortex that has persisted for much too long. Investors, for years now, have witnessed reality grappling with hyperbole. While the problems in Europe spawned fears of a global contagion slowdown, the Euro-zone central bank appears committed to avoid a worsening condition. The US is still manifesting a slow expansion, in the face of poor job numbers and an election basically deciding between large government versus small. The recent slowing in China was the great fear, but China has both the resources and desire to rekindle their growth. We credit much of the positives in this environment to large global companies whose earnings, margins and cash-flows are historically remarkable. Against this news environment, the NASDAQ now at 12 year highs and the S&P 500 reaching a level not seen since 2008 may be telling the more candid story. But, this writing was not meant to serve as a thinly veiled schadenfreude, so on to what's important.

We have often said that Courier is committed to investing the resources requisite to delivering the best to our clients. And while we spend what seems a staggering amount on technology, what truly enables our ability to excel is the high quality team of people we are privileged to have assembled. In this light I am extremely excited to introduce the latest professional to join Courier. Steve Gattuso, our Senior Portfolio Manager & Research Coordinator joins us from his previous position at the Wilmington Trust division of M&T Bank where he managed portfolios for Trusts, Estates and High Net Worth Individuals. Steve's more than 25 years of investment experience also include portfolio management at Empire of America and financial management for the General Motors Corporation. Steve is also an Assistant Professor for the College of Business at Niagara University and will be increasing the scope of his teaching to include graduate level instruction. He will combine his role as Professor with his role as our newest teammate.

Steve earned a BA in Economics and Computer Science as well as his MBA in Finance from Canisius College. He is a CFA charter holder (Chartered Financial Analyst –for those of you unfamiliar, think of it as the Geek Squad for the investment industry...) and he has attained the Certified Financial Planner (CFP) and Certified Management Accountant (CMA) designations. He has been on the board of the CFA Society of Buffalo for the past several years and currently serves as its President. He is also a member of the Financial Planning Association of WNY. His community activities include Frank Lloyd Wright's Darwin Martin House, coaching premier level soccer and he is on the Advisory Board for the Clarence Academy of Finance.

We are very pleased to have someone of Steve's experience, knowledge and character join the Courier family.

We'll talk too you soon...

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