



**WHITE PINE**  
INVESTMENT COMPANY



White Pine maintains the highest possible professional standards due to its employees' extensive training, experience, & commitment to ongoing learning.



## THE INDUSTRY

You probably know a lot about the ins and outs of your field and hard work in your business has gotten you where you are today. Though numerous, important financial decisions have to be made in a lifetime, most schools do not teach financial planning. Having inadequate information and training can make these decisions difficult and overwhelming. It's easy to go wrong.

## **Well** Informed

Finding a financial advisor would allow you to focus your time, attention & energy on the other aspects of your life. From knowing where you are when we first meet to figuring out where you would like to go, honest, open, and clear communication is vital. Every quarter, a newsletter will update you on our current investing ideas. You will also get a call from us to check in with how things are going on your end. Every 12-18 months, we will do a financial review to ensure that your plan continues to meet your needs. At any time and for any reason, you are welcome to call or come in.



Financial stability is built on a solid plan, but a plan should not be set in stone. Changes in your circumstances or goals might necessitate alterations to your financial plan. We anticipate these natural evolutions of family situations, health, work, and priorities, and adjustments are made as needed. When life's surprises occur, you will have confidence that the relationship we build together will support and guide you past any obstacles in the road.

## Our Services



*Wealth Management*



*Saving & Investing for Life's Goals*



*Retirement Planning*



*Surviving a Loss & Beneficiary Support*



*Charitable Giving*

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***Don't explain  
your philosophy.  
Embody it.***

*- Epictetus*



# YOUR PLAN

To get to your destination, it's advisable to know where you are and have knowledge of the best way forward. To begin, we take a close look at your current savings, income, and expenses. Next, we talk about your financial goals, taking your age, tolerance for risk, and the current investment landscape into consideration.

We run Monte Carlo simulations that test a thousand paths your portfolio might take. By adjusting the major levers of savings, spending, retirement date, and investment portfolio options, we work together to create a plan that meets your needs and maximizes the likelihood of the best possible outcomes.

Your financial picture may include charitable giving, estate planning, and the use of tax planning strategies such as Roth conversions. Each will be addressed and worked into your overall plan.



**The tools, guidance, and expertise we offer will allow you to make well informed financial decisions and have financial peace of mind.**





# YOUR PORTFOLIO

Historically, equities have yielded the highest returns, though they come with higher volatility. Most White Pine client portfolios contain 35-40 holdings, with an average holding period of four to five years. Exchange traded funds or mutual funds often round out portfolios.

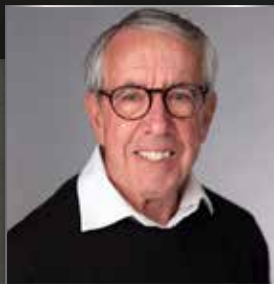
Our stock selection philosophy follows the lead of investment pioneers such as Warren Buffet, John Templeton, and Benjamin Graham. We analyze companies' expected future cash flows, revenue growth, earnings power, competitive advantages, and management strength to determine their intrinsic value. When the market price of these companies is below that value, we buy.





**J. RUSSELL KING**  
President

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When his friends were buying baseball cards with their allowance, Russ mowed lawns and caddied at a country club. With his savings, the budding 10-year-old entrepreneur purchased a bike, so he could get a paper route. These experiences taught him about money and people. He learned that saving money over a long period of time could add up to a large sum, large enough to pay for his four years of college at Michigan State University where he earned a BA in business administration. Always drawn to people and

service, Russ translated those impulses into the creation of White Pine. He values the excitement and energy of his talented colleagues and their mutually trusting and caring interactions with clients. Outside of the office, he participates with his wife, Sharon, in small groups at Northridge Church and volunteers for several Christian causes in his beloved hometown of Detroit. His visits to his children, grandchildren, and Spartan basketball games are as plentiful as possible.

**ANTHONY J. DIGIOVANNI, CFA®**  
Chief Investment Officer

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Tony joined White Pine as its chief investment officer in 2012 after nearly 25 years in the investment industry. It felt like coming home. To prepare for his field, Tony earned a BBA and an MBA with high distinction from the Ross School of Business at the University of Michigan. He fulfilled his childhood dream by spending four years playing the saxophone in the Michigan Marching Band; he soared past all of his wildest dreams by marching twice in the Rose Bowl. Thanks, Bo! Tony completed his CFA charter in 1995

and is a member of the CFA Society of Detroit. He lives in Ann Arbor where he serves as a trustee for the city's pension fund. Tony and his wife, Laura, delight in spending time with their six young adult children and two grandchildren. Tony enjoys golf, poker, ice hockey, and following Detroit professional sports teams (even and especially the Lions) and, of course, his alma mater, the Michigan Wolverines.

**STEFANIE A. PORTER, J.D., CFP®**  
Relationship Manager

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Stefanie didn't plan on becoming a financial advisor when she graduated from Michigan State University in 1996 with a bachelor's degree in Political Science. Yet, when American Express Advisors offered her a position with a small salary and big training program, she decided to go for it. After 25 years in financial services, she considers that opportunity one of the luckiest breaks of her life. She believes her work involves the perfect combination of people and numbers; she relishes helping clients navigate their financial

decisions using a numbers-based approach. In 2002, while working full time, she graduated from Wayne State University Law School (with a focus in estate planning and tax courses) and became a Certified Financial Planner designee in 2003. Stefanie's passions came together perfectly in January 2021 when she climbed Mt Kilimanjaro and then spent several weeks volunteering with a Women's Empowerment program in Arusha, Tanzania. When she's not working, you can find her running, reading, volunteering, or planning her next adventure.



## **WILLIAM J. JOHNSON CFP®**

Business Development Officer

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Over 15 years as an advisor at large brokerage firms taught Will how a firm's corporate direction could impact clients' retirement plans. So when a friend introduced Will to White Pine's completely independent wealth management experience void of "pushing" products and instead built upon deep relationships with multiple generations of clients, he was interested. He was surprised though that a triple bogey ultimately led to his position at White Pine. When Will found himself patiently hacking through waist-high

weeds on hole #16, he sheepishly looked up, only to find Russ and Tony smiling approvingly at him. Folks able to keep a level head, maintain a sense of humor, and have a bit of humility in the weeds often exhibit those same characteristics at work. Will's reaction to his bad hole confirmed his place at White Pine where he utilizes his BBA in Finance from Eastern Michigan University and his Certified Financial Planner designation. Outside of work, he enjoys spending time with his wife, Sarah, and their two very active daughters at dance, soccer, basketball, and the lake.

## **AMY LAUZON**

Client Operations Manager

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Amy and White Pine crossed paths far before she became an essential employee in 2017. While earning a BA in Finance at Alma College, she befriended Melissa, Russ's daughter, in 1992. The friendship they built on common family values quickly led Amy and her husband, Mark, to refer their parents to Russ. Amy and Mark soon became clients themselves after realizing they no longer had the time nor the confidence to manage their own investments. Amy now strives to provide clients the same outstanding level

of service that she and her own family have received for the past 20 years. When not at home in Livonia, Amy and Mark enjoy skiing and traveling with their two young adult children. Her impressive ability to do crossword puzzles makes her highly valued during White Pine's daily lunchtime activity.

## **IRENE LIND**

Client Relationship Assistant

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Irene is thankful to be a part of a team whose mission is to help others not only feel comfortable but to thrive in their financial life. She started her part-time work at White Pine in 2019, helping behind the scenes to design communication material. For over twenty years, Irene has worked on digital platforms helping companies and non-profit organizations build brands and websites to promote business goals. She earned her BBA from Northwood University. She has a soft spot for Italian art, natural

textures, and bold patterns. Irene and her husband, Dave, have four children and live in Livonia where they enjoy spending time together.



## A Great Business Comes From **A Great Idea**

Russ King began his career as a trainee for Walston and Company in 1973 and went on to become a senior vice president at Morgan Stanley. After years of careful examination of the financial industry, he questioned the conflicts of interest he saw all around him. How could a company be in the business of both selling financial products and advising clients on the best investments? Wouldn't there be a bias toward promoting the products they sell? Hidden marketing fees were another problem in the industry.

Thinking he could do better by clients, Russ started White Pine Investment Company in 1997. He reviewed many possible business structures and settled on a Registered Investment Advisor format which has a fiduciary responsibility to act solely in the best interests of its clients. At White Pine, this means that the only method of payment is an investment management fee; there are no incentives for the company to sell products as there are no products to sell. In addition, he instituted a policy that employee portfolios would mirror those of clients' and have the same fee structure, thereby aligning everyone's interests.



Having completed the master gardener program at Michigan State University, Russ knew that trees are the backbone of almost every landscape. It seemed natural to turn to trees for inspiration. It had to be a tree that could withstand storms and disease, a tree with durability to represent perseverance through the challenges of life. He reasoned that the name should reflect the beauty of the state in which most of his clients live (or have lived)...Michigan. This thinking led him to choose the beautiful Eastern white pine (pinus strobus) for White Pine Investment Company.



## Company Name



**Names are important, and Russ wanted his choice to be memorable and represent good business values.**

## Building For The Future

The foundation of White Pine is the meaningful relationships Russ shares with his clients. He knows that careful listening and questioning about clients' specific needs and goals informs and improves his ability to act on their behalf. This cycle of listening, reflecting, and acting has led to decades-long relationships built on trust. Many of these professional relationships have turned into friendships and dozens of clients have now been working with Russ since well before he established White Pine. They appreciate his integrity, honesty, and wise counsel.



**When looking to hire, Russ takes his time, knowing that a good fit is essential.**

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Russ has created a unique atmosphere at White Pine, and he takes care to preserve that environment by finding people who share his beliefs not only about business but about life.

In 2010, he met Tony, and after eighteen months of thoughtful conversations, dinners, golf games, and family introductions, he became convinced of their common values and vision for the future of White Pine. From Tony's perspective, he saw in Russ a man committed to serving his clients instead of selling to them. He saw a company that fostered the highest possible professional standards by creating a work environment centered on the work family Russ created in the office and the personal families they went home to each night. He was all in.





# Why You Choose Us?

Working together since 2012, Tony and Russ have modernized all aspects of the company with upgraded financial planning software, streamlined trading operations, more robust disaster recovery, and enhanced modeling capabilities. White Pine has thrived as clients benefit from their longstanding, rock solid relationship with Russ and Tony's technical knowhow and portfolio management skills.



**People who are intimidated by financial markets are denied their substantial portfolio-growing power.**

This is where Will comes in as Business Development Officer. After determining his desire to do well by clients would be best served through the caring, professional relationships evident at White Pine, he joined efforts with Russ and Tony in 2018 to help more people discover and benefit from investing in financial markets.

When the White Pine team decided that in addition to helping clients grow their wealth they wanted to provide guidance in transferring wealth, divine intervention stepped in, and Russ met Stefanie, a licensed attorney with a background in estate planning and a certified financial planner. She joined White Pine in March 2022 and has since been helping clients create solid financial and legacy plans.

Russ, Tony, Will, and Stefanie believe that serving clients by prioritizing their needs is the optimal way to create a highly successful, honorable business.



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**It takes time to build a relationship. With each direct answer, with each follow-through, and with each connection, trust is built.**

When you are ready (and perhaps today is the day), please give us call. A visit usually follows. We will get to know one another, and you will consider whether we are a good fit for you. We look forward to getting to know you and helping you plan for your future.

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