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Investment Counseling Firms Join Forces to Form Clifford Swan Investment Counselors

Pasadena, CA: Two of California's most respected Investment Counseling firms joined forces today to form Clifford Swan Investment Counsel. Philip V. Swan Associates, founded by Phil Swan in 1984, and Clifford Associates, the nation's oldest Investment Counseling firm founded in 1915 by A.M. Clifford, share a common past in addition to their client-centered values and vision. Swan was mentored by Clifford early in his career, and firmly believed in the independent counselor model that Clifford championed.

Linda Davis Taylor, past President of Philip V. Swan Associates, will serve as Chairman of Clifford Swan Investment Counsel. "The trusted, objective financial counselor is even more heavily relied upon by today's wealthy than in generations past," said Taylor. "With the information overload investors receive daily, it is essential to have a knowledgeable advisor you can trust."

With an average of 27 years of investment experience each, the partners at Clifford Swan Investment Counsel carefully oversee \$2 billion in client assets. "There is a wonderful synergy created by this merger," said Peter Boyle, President of the new firm. "We have been congenial competitors for many years, and now with our combined forces, we can offer even more for our clients in depth and breadth of investment insight."

Investment decisions are made from the collective expertise of the team at Clifford Swan and clients have direct relationships with one of 17 partners of the firm. This client-centered culture and independence of advice is firmly entrenched in the new firm, with roots going back almost 100 years. The firm has represented five generations of Pasadena and Los Angeles area families – many of whom played major roles in the development of the cities and surrounding areas.

In the early 1900's, A.M. Clifford saw that counselors could not give truly independent advice if they were paid or commissioned by the various investments they touted. He developed the independent investment counselor definition that later formed into a professional category of financial planning advice, separate from brokers and bankers. Today, the model stands solidly with a national association behind it, the Investment Adviser Association.

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Philip Swan, now a private trustee, is enthusiastic. "I started by my career with A.M. Clifford, and I passed on his sage advice to the younger professionals who joined me for the past 20 years. In a sense, we are all one family."

Clifford Swan Investment Counsel offers independent counsel for individuals and multi-generational families, including family foundations and private pensions, as well as institutions such as colleges, universities and non-profits. The firm is known for its long-range investment strategies and advice, growing capital according to the risk factors that support clients' goals. The firm is headquartered in Pasadena, California, and serves clients across the nation.

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