



1 April 2021

**"It was twenty years ago today..."**

Dear Clients and Friends of Angeles:

I always wanted to start a letter with that quote. For those of a certain age the next line comes automatically to us (*Sgt. Pepper taught the band to play*). For us at Angeles, it was exactly twenty years ago, today, that we opened our doors and began our new venture. Leslie, Howard, and Michael were joined on Day One by Anna (because we needed someone who could do the actual work), and Sandra joined a few weeks later to make sure everything would run smoothly. Twenty years later, we're all still together (even as Leslie transitioned to the valuable role as Senior Advisor).

We were incredibly lucky to start Angeles with a few clients who followed us from our previous firm, who took a risk on us, which made us all the more determined to prove them right. Even more incredible is that six of them have remained with us for the past twenty years. With all the life events (retirements, promotions, births of children and grandchildren) and the gyrations of some spectacular bull and bear markets, these relationships have deepened beyond the purely professional. We've been allowed into your families (work families, mostly, but in some cases even your actual families). There are no words to express our gratitude for your partnership, trust, and friendship.

That support allowed us to build a truly world-class team of colleagues whom we enjoy working with every day. Over the past twenty years, we developed into the finest Outsourced Chief Investment Office (OCIO) firm in the country (some have said), assembled a first-class wealth management team (Angeles Wealth Management) to expand our services to individuals and families, and opened a New York City Office. We've won more consecutive Greenwich Quality Leader Awards™ than we can count (three)<sup>1</sup>. All testament to the exceptional people who work at Angeles.



Angeles began amidst the turmoil of a severe bear market that was to last another almost two years. We (and our clients) survived that Dot-Com crash and the subsequent Great Financial Crisis of 2008 when it looked like the world financial system would collapse (it nearly did). We do not need to note the calamities of this past year as the global economy came to a screeching halt, tens of millions were thrown into unemployment, and civil unrest boiled over across the country. Still, amidst all this upheaval, we transitioned to a virtual workplace overnight, seemingly, amazingly, without a hitch. *You're such a lovely audience we'd like to take you home with us, we'd love to take you home.* And we did. We, Angeles and our clients, were well-prepared and adapted quickly to these new challenges.

Not everyone was so fortunate. To honor our clients on our twentieth anniversary, Angeles has donated \$20,000 to Feeding America ([www.feedingamerica.org](http://www.feedingamerica.org)), the nation's largest domestic hunger-relief organization reaching 40 million people across the country. Please consider contributing to this or other worthy organizations working to address the many challenges faced by the neediest among us.

As we reflect on our past twenty years, we are overwhelmed with gratitude: thankful for the exceptional people at Angeles who have embraced and enhanced our goal to be the most admired firm for the positive impact we have on our clients and in our industry; and grateful to our clients for honoring us with your trust and friendship for twenty years.

For twenty years we've gotten by with a little help from our friends: our colleagues and clients.

We thank you,

**Howard D. Perlow**  
Managing Member

**Michael A. Rosen**  
Managing Member &  
Chief Investment Officer

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<sup>1</sup>Angeles was designated a Greenwich Quality Leader in overall US Investment Consulting among mid-sized advisors 2017-2019. Angeles does not pay to have its clients participate in the study. The 2019 study covers 1,100 institutional clients including 14 Angeles clients. The results are not indicative of future performance and may not be representative of any one client's experience because the results represent an average of the experiences of responding clients only.