



100 S. Brentwood Blvd., Suite 110  
St. Louis, Missouri 63105  
314-725-6000  
[www.argentcapital.com](http://www.argentcapital.com)  
March 28, 2013

## DISCLOSURE BROCHURE

This disclosure brochure provides information about the qualifications and business practices of Argent Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (314) 725-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Argent is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Argent also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## **Material Changes**

On July 28, 2010, the SEC published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated March 28, 2013 does not contain any materially different information from our previous brochure dated March 31, 2012.

A copy of our current brochure may be requested by contacting Laurie Hayek, Chief Compliance Officer, at (314) 725-6000 or [lhayek@argentcapital.com](mailto:lhayek@argentcapital.com). Our brochure is also available free of charge on our website at [www.argentcapital.com](http://www.argentcapital.com).

Additional information about Argent Capital Management, LLC ("Argent") is also available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Argent who are registered, or are required to be registered, as investment adviser representatives of Argent.

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## **Advisory Business**

Argent Capital Management, LLC was founded in 1998 and is a registered investment adviser. We are a Missouri limited liability company that is substantially owned by current employees and board members, of which Steven L. Finerty and John F. Meara are principal owners.

### ***Our Mission***

Argent's mission is to provide superior investment management in conjunction with a level of personal service and communication that is unique in the investment management community. We provide investment advice to endowments, foundations, pension funds, investment companies and high net worth individuals.

We managed approximately \$2,500,000,000 in assets under management as of February 28, 2014. We manage all client assets on a discretionary basis, although accounts may be customized to achieve specific client objectives and clients may impose reasonable restrictions on particular securities.

In addition to advising on publicly-traded equity securities, we may provide advice with respect to a client's investments in mutual funds, exchange-traded funds, investment grade corporate bonds, government bonds, commercial paper, certificates of deposit, warrants, real estate limited partnerships and real estate investment trusts. Investing in securities involves risk of loss that clients should be prepared to bear.

### ***Investment Philosophy***

Argent provides investment management services for domestic equity portfolios which are comprised primarily of either large capitalization or small capitalization companies. We have built both strategies upon a similar investment philosophy, comprised of "bottom up" fundamental company analysis, anticipating change, and seeking "favorable odds" where upside potential is greater than downside risk. We then tailor the characteristics of each strategy to appropriately reflect the different risk and reward characteristics of investing in large capitalization companies versus small capitalization companies.

Argent employs a team approach to portfolio management. Our best decisions are typically based on collaborations between a small team of investment professionals who also share in the investment research process. This team approach allows us to make prompt investment decisions while avoiding the burden of a large bureaucratic structure. Our Large Capitalization Strategy Investment Committee is comprised of Steven L. Finerty, John F. Meara, Kenneth H. Crawford, Scott A. Harrison, Ying Ko and Kirk F. McDonald. Our Small Capitalization Strategy Investment Committee is comprised of Eduardo J. Vigil and Joseph G. Kinnison.

Argent uses fundamental methods of analyzing securities based mainly on information we gather from a wide range of publicly available information, including financial periodicals, corporate



rating services, Securities and Exchange Commission filings, quantitative databases, company press releases and personal inspections. However, our best source of data, in terms of both objectivity and expertise comes from what we at Argent call “Main Street” contacts. These are unpaid individuals from the private and public sectors who provide non-confidential, unique experiential insight into the industries and companies we are researching.

### ***Large Capitalization Strategy***

Within the large capitalization market, which is well followed, generally liquid and frequently efficient, Argent employs a disciplined investment process that enables it to identify companies whose upside potential is greater than downside risk.

We invest in companies with equity market capitalizations generally greater than \$3 billion after evaluating risk on a company-by-company basis, based on our evaluation of strategy, execution and price. We seek to determine whether a company under consideration has the following attributes, among others: a management team with a sensible business strategy and a proven track record of enhancing shareholder value; the personnel, capital resources and competitive position to execute its strategy; and valuation that represents an attractive price relative to the company’s earnings outlook over the next three to five years. We seek outperformance relative to the Russell 1000® Growth Index.

In our large capitalization strategy, Argent employs risk management on both a company-by-company basis, evaluating the downside risk and the probability of the downside relative to a stock’s upside potential, and on a portfolio level by continuously monitoring portfolio characteristics and diversification limits on both individual stock holdings and sector weightings. Our typical large capitalization strategy is invested on a long-term basis in a concentrated portfolio of 30 to 35 stocks.

Investing in equities involves the risk of loss due to, among other things, adverse developments in company-specific, industry-specific or broader economic fundamentals.

### ***Small Capitalization Strategy***

Argent’s small capitalization strategy capitalizes on the intersection of solid valuation, accelerating growth, and catalysts that we believe are not quickly recognized by the investment community. We believe our disciplined investment process enables us to identify pricing inefficiencies in smaller capitalization companies due to, among other things, narrow research coverage and less visibility of corporate information and low institutional ownership.

Our small capitalization strategy is comprised of two distinct investment styles: growth, which seeks to identify companies with significantly lower valuations than the average company in the Russell 2000® Index with greater returns on capital and accelerated rates of investment; and value, which seeks to identify companies trading at significant discounts to expected rates of

return. Our strategy is a fundamental, bottom-up process that searches for incremental changes through our proprietary earnings screens that identify misunderstood and under-appreciated small cap companies.

We initiate positions in companies with equity market capitalizations generally less than the average of the top decile of the Russell 2000® Index, and we seek outperformance relative to the Russell 2000® Index.

In our small capitalization strategy, Argent employs risk management on both a company-by-company basis, seeking to identify companies whose upside potential is greater than downside risk, and on a portfolio basis by continuously monitoring the bottom-up fundamental characteristics of the portfolio versus the Russell 2000® Index and diversification limits on individual holdings. Our typical small capitalization portfolio is invested in 60 to 80 stocks with holding periods ranging from short-term to long-term based on a particular company's unique investment thesis.

Investing in equities involves the risk of loss due to, among other things, adverse developments in company-specific, industry-specific or broader economic fundamentals.

### ***Sell Discipline***

In implementing our strategies, we generally purchase a security with the intent of holding it for either the long-term or for the short-term. If a company's execution deteriorates and/or valuation becomes excessive relative to our investment thesis, we sell and direct the assets to a more attractive opportunity.

Specifically, we may sell a security for any of the following reasons, among others: excessive valuation; poor execution; permanent impairment of the company; an individual stock holding representing greater than a predetermined percentage of the total portfolio; or a source of cash for a better opportunity.

### ***Wrap Fee Portfolio Manager***

Argent serves as portfolio manager for wrap fee programs sponsored by Cleary Gull Advisors and CapTrust. In general, wrap fee accounts are managed the same as our discretionary accounts, and we receive a portion of the sponsor's wrap fee for our services. For more information on these services, please see the wrap fee brochure prepared by the program's sponsor.



### **Fees and Compensation**

Argent's fees are established in a written Investment Advisory Agreement, and are typically calculated as a percentage of assets under management according to the following schedule:

#### **Large Capitalization Strategy Standard Fee Schedule**

1.00% on first \$1,000,000

0.80% on next \$2,000,000

0.65% on balance

#### **Small Capitalization Strategy Fee Schedule**

1.00% on first \$25,000,000

0.90% on next \$25,000,000

0.80% on balance

We typically bill fees quarterly in advance, based on the market value of each client account as of the last day of the prior quarter. We may negotiate or waive fees in certain circumstances. We pro-rate fees for accounts that have been funded less than a calendar quarter at the time of billing.

Argent's fees do not include custodian fees, brokerage commissions or securities transaction fees charged by a client's custodian and/or broker/dealer. Our fees also do not include any fees that may be charged by mutual fund companies for accounts that hold mutual fund shares. Such charges, fees and commissions are incurred by the client are in addition to our fee, and we shall not receive any portion of these charges, fees and commissions. Please see "Brokerage Practices" on page 7 for the factors that we consider in selecting broker-dealers for client transactions and determining the reasonableness of their commissions.

Argent will assist clients in establishing a custodial account at the client's request. Clients typically grant us authority to deduct its fees directly from the client's custodial account, although we may send an invoice direct to clients upon their request. We will send the client's custodian a quarterly statement reflecting the fees billed and the custodian will send the client a statement, at least quarterly, reflecting all fees deducted from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not assess whether the fee was properly calculated. Clients will retain ownership of all funds and securities in their accounts.

Clients may terminate an Investment Advisory Agreement upon 30 days' written notice to Argent, or as otherwise noted in their Investment Advisory Agreement with Argent. Clients will

receive a pro-rata refund of any advisory fees paid, but not yet earned, as of the date of termination.

### **Performance-Based Fees and Side-By-Side Management**

Argent does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Types of Clients**

Argent provides investment advice to endowments, foundations, pension funds, investment companies and high net worth individuals. For new standard accounts, we have established minimum initial account values of \$500,000 for the large capitalization strategy and \$3,000,000 for the small capitalization strategy, which may be waived or lowered in our discretion. Accounts maintained at levels below the stated initial account values will be reviewed with the client periodically to determine future investment strategy.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Argent's primary activity is advising on publicly-traded equity securities. In addition, we may provide advice with respect to a client's investments in other securities such as mutual funds, exchange-traded funds, investment grade corporate bonds, government bonds, commercial paper, certificates of deposit, warrants, real estate limited partnerships and real estate investment trusts. Investing in securities involves risk of loss that clients should be prepared to bear.

Argent provides investment management services in accordance with two distinct investment strategies: domestic equity portfolios comprised primarily of either large capitalization companies or small capitalization companies. For more information on our Investment Strategies and Methods of Analysis, please refer to "Advisory Business" on page 1.

### **Disciplinary Information**

A registered investment adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser's management. Argent has no information applicable to this item.

### **Other Financial Industry Activities and Affiliations**

Steven L. Finerty, chairman of Argent, and other individual owners of Argent, are principals of Moneta Group Investment Advisors, LLC ("Moneta"), a registered investment adviser that offers comprehensive financial planning services. Moneta principals may refer to Argent those clients requesting individual equity management services. Moneta and its principals may receive fees from Argent for referring clients to Argent. Moneta and its principals may also receive fees from clients for managing client portfolios, including the assets that are managed by Argent. Argent charges an additional advisory fee as described in "Fees and Compensation" on page 4.

Retirement Plan Services ("RPS") is a third-party administrator primarily owned by individual members of Argent and Moneta Group. RPS offers the construction of business retirement plans



along with plan administration, monitoring and employee education. Argent may recommend RPS to clients who request retirement planning services.

Argent provides equity management services to clients of Enterprise Trust, a division of Enterprise Bank & Trust, pursuant to a subadvisory agreement. Argent receives a subadvisory fee based on a percentage of assets under management from Enterprise Trust for providing portfolio management services to trust clients. Enterprise Trust charges its own advisory and/or trustee fees. In addition, Argent may recommend that its clients select Enterprise Trust as custodian for their assets managed by Argent. Argent typically pays, out of its advisory fee, any custodial fees charged by Enterprise Trust to Argent's advisory clients. Steven L. Finerty, chairman of Argent, is a member of the Legal Board of Directors of Enterprise Bank & Trust.

#### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Argent has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to personal trading procedures, the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, among other things. The Code of Ethics also requires all covered persons to comply with federal securities laws and avoid activities, interests, and relationships that might interfere with making decisions in the best interest of client portfolios. All Argent supervised persons certify their knowledge of and obligations under the Code of Ethics annually.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with making decisions in the best interest of Argent's advisory clients. Subject to satisfying the Code of Ethics and applicable laws, officers, directors and employees of Argent may trade for their own accounts in securities which are recommended to and/or purchased for our clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Argent and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Argent's obligation of best execution. In such circumstances, the affiliated and client accounts will receive the average price paid or received for the entire aggregated trade. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

We will not affect any principal transactions for client accounts and cross trades between client accounts is allowed in limited circumstances when in the best interest of the client and properly documented with all parties.



You may obtain a copy of Argent's Code of Ethics by sending a written request to: *Code of Ethics Information Request, Argent Capital Management, LLC, 100 South Brentwood Boulevard, Suite 110, St. Louis, Missouri 63105.*

### **Brokerage Practices**

Argent typically has the discretion to select the broker/dealer that will provide the best execution of a portfolio transaction at the best price for client accounts. When we select a broker/dealer, we are responsible for exercising discretion regarding commissions paid by client accounts. For each specific transaction, we use our best judgment to select the broker/dealer most capable of providing the necessary services to obtain the best available price and the most favorable execution. Best available price and most favorable execution generally describe a policy of executing portfolio transactions at prices which provide the most favorable total cost or net proceeds that are reasonably obtainable under the circumstances.

In addition to price, we may consider additional broker/dealer services when selecting a broker/dealer for transactions including among others: trading ability, capital strength, communications, settlement processing, automation, knowledge of other buyers or sellers, administrative ability, underwriting, and provision of information on the particular security or market. The specific criteria used vary depending upon the nature of the transaction, the market, and number of broker/dealers capable of effecting the transaction.

In recognition of the value of these factors, transactions will not always be executed at the lowest available commission rate. Negotiated rates will be based upon our judgment of the rates, which generally reflect the execution requirements of the transaction regardless of whether the broker provides research services to Argent. We may also consider utilizing brokers who supply research or brokerage services to us. Client accounts may pay commission rates in excess of those that another broker/dealer would have charged for effecting the same transaction if we determine, in good faith, that the commission paid is reasonable in relation to the value of the research or brokerage services provided as permitted by Section 28(e) of the Securities Exchange Act of 1934.

Argent receives both research services that are proprietary to broker/dealers effecting transactions, and third party research and brokerage services provided by broker/dealers through "soft dollars." We receive a benefit because we do not have to produce or pay for the services. We may use research and brokerage services furnished by broker/dealers to service any or all of our clients, including accounts other than those that pay commissions to the broker/dealer providing the services. We may allocate brokerage for research and brokerage services that are also available for cash, where appropriate and permitted by law and may pay cash for certain research services received from external sources.

Research services provided may include, among other things, economic or company information, accounting and tax law/interpretations, political and legal developments, technical market action, quotes, pricing systems, market index information, appraisal services, or analysis. Research



services may be in the form of computer-generated data, software, support and related maintenance costs. Research services may also be provided by meetings with corporate and industry spokespersons, economists, academicians and government representatives. Brokerage services may include, among other things, our order management system and messaging database utilized to execute trades.

In all circumstances where research or brokerage services are provided by broker/dealers with “soft dollars,” and such research or brokerage services are also used by us for administrative purposes (such as the preparation of client account valuations), a reasonable allocation is made by us so that the value of the service for making investment and brokerage decisions is borne by client accounts, and the value attributable to administrative functions is borne by Argent (and paid in cash by us.)

Argent does not enter agreements with, or make commitments to, any broker/dealer that would bind Argent to compensate that broker/dealer for client referrals. However, except in the case of ERISA accounts, when one or more broker/dealers is believed capable of providing the best available price and most favorable execution with respect to a particular portfolio transaction, we may select a broker/dealer in recognition of the broker/dealer’s past referral of the particular client for whom the transaction is being executed, the broker/dealer’s past referral of other clients, or in anticipation of possible future referrals. In doing so, unless otherwise specifically disclosed to the client, we do not pay higher commissions, concessions, or mark-ups than would otherwise be obtainable from broker/dealers that do not provide client referrals to us.

Argent frequently aggregates client orders for execution, which generally results in lower commission rates. When the aggregate order is executed at various prices on a given day, each participating client’s proportionate share of such order reflects the average price paid or received with respect to the total order. In limited circumstances, due to low liquidity, orders may be executed over multiple days with the average price paid or received applied to accounts participating on that day. For trades taking multiple days to complete, the order in which accounts participate is rotated so as not to give advantage to any particular group of accounts. In managing accounts, Argent attempts to allocate securities fairly among client accounts based on each account’s investment style, applicable restrictions, other holdings and availability of cash and securities, but cannot ensure that all accounts will participate equally, or even at all, in every investment. A client who chooses to designate the use of a particular broker/dealer will lose the possible cost advantages derived from aggregating orders as well as the ability of Argent to effectively negotiate the client’s commission rate.

If Argent makes an error in submitting a trade order on a client’s behalf, Argent will follow its formal trade error policy. In general, this policy states that if an erroneous trade cannot be broken, then Argent will place a correcting trade with the broker-dealer (the “correcting trade”). If the correcting trade results in a loss to the broker-dealer, Argent will issue a check to cover the loss from company funds and the client account will not be affected in any way. If the correcting trade results in a gain to the broker-dealer, Argent will review the circumstances and, if



appropriate, will apply the gain to the client's account; if, however, the correcting trade affects several client accounts or is not appropriate, then the gain will be retained by the broker-dealer. In all cases, any correcting entries will be made in the best interest of the client.

### **Review of Accounts**

Argent's investment policy committees review portfolios to confirm that each is being managed consistent with the client's stated goals and objectives and Argent's investment strategies. Large Capitalization portfolios are reviewed at least annually by the Large Capitalization Investment Policy Committee, of which John F. Meara, Kenneth H. Crawford, Meghan C. James and Laurie A. Hayek are members. Small Capitalization portfolios are reviewed at least annually by the Small Capitalization Investment Policy Committee, of which Small Cap Co-Portfolio Managers, John J. Meara, Meghan C. James and Laurie A. Hayek are members.

In addition to reviews by the Investment Policy Committee, clients will receive regular reports from Argent regarding their account. The nature and frequency of these reports are determined primarily by the particular needs of each client. Generally, large capitalization strategy clients receive monthly reports of all transactions for that period, unless they opt out. Generally, small capitalization strategy clients receive quarterly reports that include summary information on holdings, returns, characteristics and sector weights. We may conduct a special review of any client account upon request, or in unusual market circumstances. In addition, through telephone calls and in-person meetings, our portfolio managers will keep clients informed of the investment policies and strategies employed to achieve clients' investment objectives.

Clients will be contacted at least annually by us to assess any changes in the client's financial situation or investment objectives, or to determine whether the client wishes to impose reasonable restrictions on the management of the account or modify an existing restriction. Annual written notifications will request that clients contact us regarding any changes in the client's financial situation or the way in which the client's portfolio is managed. A member of our Investment Committees who is knowledgeable about the management of the client's portfolio will be available on a reasonable basis to meet with the client at the client's request.

Clients will retain ownership of all funds and securities in their accounts. Additionally, clients will receive monthly or quarterly reports from the client's broker/dealer and/or custodian that include confirmation of all securities transactions in their account during that month. Please see "Custody" on page 10 for further information.

### **Client Referrals and Other Compensation**

Argent may enter into written agreements with certain individuals and entities who will act as solicitors of client accounts for us in compliance with the requirements of Rule 206(4)-3 of the Advisers Act. The individual or entity who solicits the client account may receive a portion of the total fee paid to Argent for managing that account. Unless the solicitor is an officer, director, or employee of Argent, he or she will provide each client with certain disclosure documents including a "Solicitor's Disclosure Statement," which sets forth the amount of the fee paid by

Argent in connection with the client referral. Argent has entered into referral agreements pursuant to which it has agreed to pay cash referral fees to current and former principals of Moneta Group Investment Advisors, LLC for referring clients to Argent.

### **Custody**

Clients will retain ownership of all funds and securities in their accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to any account statements or reports that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Clients typically grant us authority to deduct its fees directly from the client's custodial account, although we may send an invoice directly to clients at their request. We will send the client's custodian a quarterly statement reflecting the fees billed and the custodian will send the client a statement, at least quarterly, reflecting all fees deducted from the account. We urge you to verify the accuracy of the fee calculation, as the client's custodian will not assess whether the fee was properly calculated.

### **Investment Discretion**

Argent typically manages discretionary accounts. Accordingly, we usually receive discretionary authority from the client at the outset of an advisory relationship to determine which securities are bought and sold for each client's account and the amount of such securities bought or sold. We exercise such discretion in a manner consistent with the stated investment objectives for the particular client account, and clients may impose reasonable restrictions on particular securities. We record investment guidelines and restrictions in writing.

### **Voting Client Securities**

Argent has adopted policies and procedures governing the voting of client proxies (the "Proxy Voting Policy"), which are designed to meet the requirements of the United States Securities and Exchange Commission and to fulfill the fiduciary duties owed to clients. The Proxy Voting Policy is intended to provide Argent employees with principles to guide their voting of proxies in an informed and responsible manner in the best interests of our clients by using a defined process for evaluating proxy issues. We have retained Institutional Shareholder Services, Inc. ("ISS") to provide proxy-related services to us which include research, analysis and voting recommendations on selected companies as well as reporting assistance. We generally intend to follow the recommendations of ISS in a manner consistent with our Proxy Voting Policy.

The guidelines in the Proxy Voting Policy address a broad range of topics, including, but not limited to, those related to corporate governance, changes to corporate structure, the board of directors, and compensation. The individual responsible for managing your account will make proxy voting decisions on your behalf. This individual shall make a reasonable effort to monitor corporate actions and obtain sufficient information to make an informed voting decision in your



best long-term interests. While we believe that this process will result in most voting decisions being made in accordance with the Policy, each vote will be determined based upon a number of relevant factors. As a result, votes occasionally may deviate from the guidelines set forth in the Proxy Voting Policy. Argent's Investment Committee will make the voting decision in the case where an individual responsible for making proxy voting decisions on your behalf proposes to make a voting decision that constitutes a deviation from the Policy, or when the decision involves a conflict of interest.

In unique proxy circumstances a client may direct Argent to vote their shares provided the request is in writing and received prior to the voting deadline.

You may obtain a copy of Argent's Proxy Voting Policy or information regarding how we vote with respect to your securities by sending a written request to: *Proxy Voting Information Request, Argent Capital Management, LLC, 100 South Brentwood Boulevard, Suite 110, St. Louis, Missouri 63105.*

**Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients.



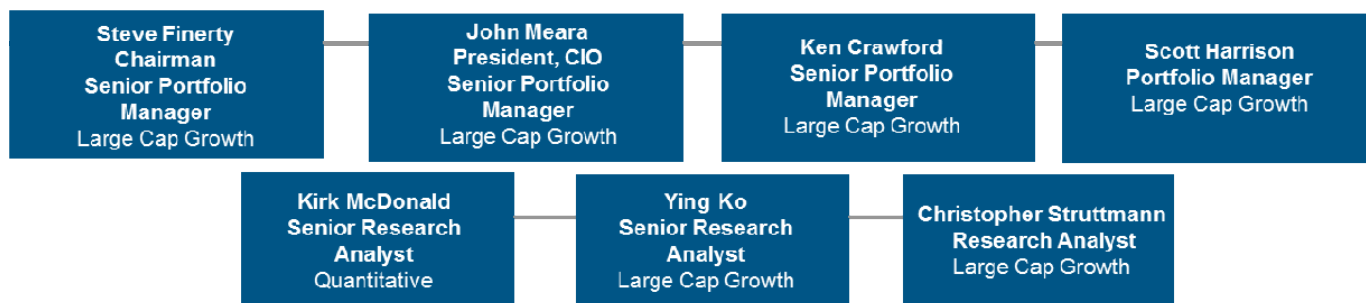
## Cover Page

This brochure supplement provides information about Argent's Investment Team personnel that supplements the Argent brochure. You should have received a copy of that brochure. Please contact Laurie Hayek, Chief Compliance Officer, at (314) 725-6000 if you did not receive Argent's brochure or if you have any questions about the contents of this supplement.

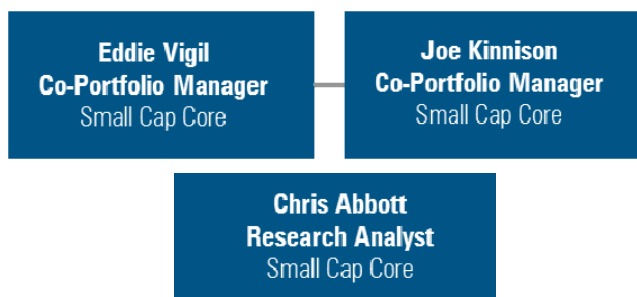
Additional information about Argent's Investment Team personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Argent Capital Management LLC Investment Team

### Large Cap Growth Strategy



### Small Cap Core Strategy



## PROFESSIONAL CERTIFICATIONS

Select employees have earned certifications which are explained in detail below.

### **CHARTERED FINANCIAL ANALYST**

The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. In order to earn the CFA designation candidates must complete a series of three exams, possess a bachelor's degree from an accredited institution or have equivalent education or work experience as well as 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

### **CERTIFIED FINANCIAL PLANNER<sup>TM</sup>**

The Certified Financial Planner (CFP®) designation is a professional certification mark for financial planners imparted by the Certified Financial Planner Board of Standards, Inc. in the United States, the Financial Planners Standards Council in Canada, or the Financial Planning Standards Board, the international owner of the CFP mark.

In order to earn the CFP designation, candidates are required to meet specific education, examination, experience and ethics requirements, as well as pay an ongoing certification fee. All candidates are required to have a bachelor's degree or higher from an accredited U.S. college or university. In addition, candidates must master a list of approximately 100 topics regarding integrated financial planning on which they are then tested. After passing the examination, the candidate must demonstrate to have exempt and extensive experience in the financial planning field. Finally, students and certificants are required to adhere to the CFP Board Code of Ethics and Professional Responsibility and to the Financial Planning Practice Standards. Registered investment advisors have a fiducial duty to care for investments.

### **ACCREDITED ASSET MANAGEMENT SPECIALIST<sup>SM</sup>**

This designation (AAMS<sup>SM</sup>) is awarded by the College for Financial Planning to investment professionals who have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Candidates must pass an examination, commit to a code of ethics and agree to pursue continuing education. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

## **Educational Background and Business Experience**

### **Steven L. Finerty, J.D., CFP® Chairman**

As Chairman, Finerty plays an integral part in setting Argent's strategic direction, and accordingly, is actively involved in the investment decisions of the firm. His focus is on the analysis of macroeconomic factors and their effect on the market. Finerty co-founded Argent in 1998.

Finerty has over 30 years experience in the investment management industry. He graduated magna cum laude with a B.S. in Business from Drake University and also received his J.D. from the University of Missouri–Columbia School of Law. Mr. Finerty was born in 1954. He is a Certified Financial Planner™.

Finerty serves or has served on numerous corporate and non-profit boards including Webster University, St. Louis Zoo Association (Vice President), St. Louis Municipal Opera, John Burroughs School, Community School (past President), Enterprise Bank and Trust, The Magic House (past President), EnviroPAK, Inc., Forest Park Forever (Chairman), Moneta Group, LLC, Retirement Plan Services, Inc., E. Desmond Lee & Family Foundation, St. Louis Symphony Endowment Trust (President), St. Louis Community College Foundation and the Webster Groves Community Foundation.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

Finerty is also a principal of Moneta Group Investment Advisors, LLC ("Moneta"), a registered investment adviser that offers comprehensive financial planning services. Moneta principals may refer to Argent those clients requesting individual equity management services. Moneta and its principals may also receive fees from clients for managing client portfolios, including the assets that are managed by Argent. In his capacity as Moneta principal, Finerty may earn compensation based on a Moneta client's assets under advisement, which in limited circumstances may include assets managed by us.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Finerty and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.



## **Educational Background and Business Experience**

### **John F. Meara, CFA President, CIO**

As President and Chief Investment Officer, Meara oversees Argent's day-to-day investment operations, manages client portfolios, and plays a key role in investment decisions. His focus is on the consumer staples, industrials, technology and telecommunications sectors. Meara co-founded Argent in 1998.

Meara, a Chartered Financial Analyst, has over 25 years industry experience. Immediately prior to co-founding Argent, he worked as a portfolio manager with Commerce Bank. His background also includes serving as a senior analyst at American Express Financial Advisors and as an equity analyst for Waddell & Reed. Meara earned his B.S. in Finance from the University of Missouri–Columbia. Mr. Meara was born in 1966.

Active in the community, Meara is a member of the St. Joseph's Health Center Foundation Board and Major Gifts Committee. Meara currently serves as a Chapter Chair for the Young Presidents Organization and is a previous director of the Ronald McDonald House. Additionally, Meara is a three-time winner of the Wall Street Journal's Dart Board Contest.

Professional affiliations include the CFA Institute and St. Louis Financial Analysts Society.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Meara and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Educational Background and Business Experience**

### **Kenneth H. Crawford**

#### **Senior Portfolio Manager – Large Cap Strategy**

Crawford performs market research and is actively involved in the portfolio management activities. His focus is on the consumer discretionary, energy, financial, health care, materials and utilities sectors.

Crawford has over 20 years experience in the industry. Prior to joining Argent, Crawford was a portfolio manager for American Century Investment Management where he oversaw the American Century Select Fund. Additionally, he worked as an analyst for Texas Commerce Bank. Crawford received a B.A. in Economics and also a Masters of Science in Finance from the prestigious Applied Securities Analysis program at the University of Wisconsin–Madison.

Crawford serves on the Corporate Givers Committee for the Missouri Botanical Garden.

Crawford's acute commentary on individual stocks and general market conditions are sought out by reporters representing the *Wall Street Journal*, *CNBC*, the *Associated Press*, *Bloomberg*, the *St. Louis Post-Dispatch* and the *St. Louis Business Journal*.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Crawford and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.



## **Educational Background and Business Experience**

**Scott A. Harrison, CFA**  
**Portfolio Manager** – Large Cap Strategy

Harrison, a Chartered Financial Analyst, manages client portfolios and performs primary market research focusing his analysis on the consumer discretionary, consumer staples and health care sectors. He also oversees the Argent St. Louis Stock Index – a value-added service Argent provides to clients and news services in the St. Louis area. The index tracks the market performance of the largest publicly traded companies based in St. Louis or those with significant employment in the area. As one of Argent's first employees, Harrison is trained in many roles within the firm, from operations to investment analysis.

Harrison has 17 years industry experience. He received his B.S. in Finance from the University of Missouri–St. Louis.

Harrison is a member of the CFA Institute and the St. Louis Financial Analysts Society.

*Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4- Other Business Activities*

There are no outside business activities to report.

*Item 5 – Additional Compensation*

There is no additional compensation to report.

*Item 6 – Supervision*

Harrison and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Educational Background and Business Experience**

### **Ying Ko, CFA Senior Research Analyst**

Ko, a Chartered Financial Analyst, focuses her analysis on the financials, technology and telecommunications sectors.

Ko has 15 years of experience in the industry. Prior to joining Argent, she was a research associate for RBC Dain Rauscher and she also worked as an equity analyst for Edward Jones. Ko received her B.S. in Chemistry from the University of California–Davis and her MBA with a focus in Finance from the University of Minnesota. Ms. Ko was born in 1969.

Ko is a member of the CFA Institute and the St. Louis Chartered Financial Analysts Association. She is fluent in English, Chinese, Mandarin, Cantonese and Shanghainese.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Ko and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.



## **Educational Background and Business Experience**

### **Kirk McDonald, CFA Senior Research Analyst, Quantitative Research**

McDonald, a Chartered Financial Analyst, focuses his analysis on materials, energy and industrials for the Large Cap Growth Strategy. Additionally, he leverages his expertise in quantitative research to lead Argent's quantitative screening and risk management efforts.

McDonald has 12 years experience in the industry. Immediately prior to joining Argent, McDonald was a portfolio manager for Fiduciary Asset Management (FAMCO). His background also includes serving as a senior consultant for Arthur Andersen and as a pilot in the United States Air Force. McDonald earned a B.S. from the United States Air Force Academy and a Masters of Business Administration from the University of Oklahoma. Mr. McDonald was born in 1967.

McDonald is a member of the Chicago Quantitative Alliance and co-founder and president of the St. Louis Chapter of the United States Air Force Academy Association of Graduates.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

McDonald and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Educational Background and Business Experience**

### **Christopher Struttman Research Analyst**

As a Research Analyst, Struttman performs primary market research across the large cap universe and provides support to other members of the large cap investment team.

Struttman, a former Argent intern, is a Chartered Financial Analyst (CFA) candidate and has over a year of industry experience. Struttman graduated Magna Cum Laude from St. Louis University with a B.S. in Business Administration majoring in finance and accounting.

Struttman volunteers at Loyola Academy-St. Louis as a youth basketball coach.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Struttman and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.



## **Educational Background and Business Experience**

**Eduardo J. Vigil, CFP<sup>®</sup>, AAMS<sup>SM</sup>**  
**Co-Portfolio Manager – Small Cap Strategy**

As Co-Portfolio Manager of the Small Cap Strategy, Vigil performs primary market research focusing his analysis across the universe of small capitalization stocks.

Vigil, a Certified Financial Planner<sup>TM</sup> and Accredited Asset Management Specialist<sup>SM</sup>, has 16 years experience in the industry. Prior to joining Argent, Vigil was a Financial Consultant with Charles Schwab & Co. where he oversaw a portfolio of over \$440 million. Vigil has also previously operated a personal financial planning practice through American Express Financial Advisors. Vigil received his B.S. in Business Administration from the University of Missouri – St. Louis. Mr. Vigil was born in 1976.

Vigil is fluent in Spanish.

*Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4- Other Business Activities*

There are no outside business activities to report.

*Item 5 – Additional Compensation*

There is no additional compensation to report.

*Item 6 – Supervision*

Vigil and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Educational Background and Business Experience**

### **Joseph G. Kinnison**

#### **Co-Portfolio Manager – Small Cap Strategy**

As Co-Portfolio Manager of the Small Cap Strategy, Kinnison performs primary market research focusing his analysis across the universe of small capitalization stocks.

Kinnison has 22 years industry experience. Immediately prior to joining Argent, Kinnison was vice president and portfolio manager of small, SMID and mid cap growth accounts at Kennedy Capital Management. Additionally, while at Kennedy, Kinnison established and managed a mid cap value strategy. Kinnison also served as a co-portfolio manager and short analyst within the hedge fund group at American Express Financial Advisors. He began his career as a securities analyst with Boatman's Trust Company. Kinnison earned a BSBA in Finance Economics from Rockhurst College and a Masters of Science in Finance, Investment and Banking from the University of Wisconsin-Madison.

Kinnison serves as the Chair of the Investment Committee for St. Louis ARC.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation.

#### *Item 6 – Supervision*

Kinnison and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Educational Background and Business Experience**

### **Christopher Abbott Research Analyst – Small Cap Strategy**

As a Research Analyst for the Argent Small Cap Strategy, Abbott performs primary market research focusing his analysis across the universe of small capitalization stocks.

Abbott, a recent graduate and former Argent Intern, is a Chartered Financial Analyst (CFA) candidate and has more than a year industry experience. Abbott received his B.A. in Finance and Economics as well as his Masters of Science in Finance from Lindenwood University. Recently, Abbott served as captain of the winning team in the St. Louis Regional CFA challenge.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation.

#### *Item 6 – Supervision*

Abbott and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.



## PRIVACY NOTICE

Argent Capital Management, LLC is committed to maintaining the confidentiality and security of the personal information collected from our potential, current and former clients. The proper handling of personal information is one of our highest priorities and we feel it is important for you to understand the measures taken to protect your privacy. The following outlines how we use information collected from you and the measures taken to safeguard that information. It is our policy that we will never sell your information to any outside parties.

### YOUR INFORMATION

We collect and keep only information that is necessary for us to provide services as requested by you and to administer your business with us. The following nonpublic personal information may be collected:

- Information we receive from you on investment advisory agreements, client information forms and written or electronic correspondences – including, but not limited to, your name, address, phone number, tax ID number, assets, income and date of birth; and
- Custodian account statements, which may include transactions with independent broker/dealers – including account numbers, account balances, cost basis information and similar records.

### DISCLOSURE OF YOUR INFORMATION

We will not disclose any nonpublic personal information about you to anyone unless it is necessary to implement your transactions with us, at your direction or required by law. If you decide to close your account(s) or become an inactive client, we will continue to adhere to the privacy policies and practices as described in this notice.

### SHARING YOUR INFORMATION

We may use information collected from you to administer your accounts, funds and records. For example, we and our service providers may use the information collected to evaluate your financial needs, carry out your instructions or to comply with U.S. Securities and Exchange Commission laws and regulations. Such service providers have a legitimate business need to see your personal information in order for us to provide our services to you. We require these providers to strictly maintain the confidentiality of your information and to abide by all applicable laws. As permitted by law, we may disclose nonpublic personal information about you to:

- Companies with whom you enter into an agreement to provide financial advice and planning;
- Non-affiliated third-parties, such as outside providers that perform services for us including, but not limited to, recordkeeping, custodial administration and proxy voting services; and
- Good faith disclosures to regulators with regulatory authority over Argent.

### SAFEGUARDING YOUR INFORMATION

Your personal account information is restricted to those employees who need access to such information in order to provide investment advisory services to you. Argent also maintains physical, electronic and procedural safeguards to protect your personal financial information. If Argent shares your information with a third-party service provider, we direct each provider to adhere to our privacy policy.

### ANNUAL NOTICES

We provide our *Privacy Notice* to each client at least once per year, as federal and state laws require. We reserve the right to modify this policy at any time. If you have additional questions regarding Argent's *Privacy Notice*, questions regarding other written disclosures, or would like to request a copy of our ADV II (Disclosure Brochure), please contact our Chief Compliance Officer, Laurie Hayek, at Argent Capital Management, LLC, 100 South Brentwood Blvd., Suite 110, Clayton, MO 63105 or at (314) 725-6000.