

Personalized Strategies and a History of Trust

First City Capital Management, Inc.
Savannah, Georgia

In volatile markets, thoughtful, conservative investment management helps avoid erratic and emotional decisions. "Panic is the enemy of long-term capital appreciation," explains Edgar "Ned" L.T. Gay, CFA, President of First City Capital Management, Inc., an SEC registered investment advisory firm. "Patience coupled with a personalized and balanced portfolio are critical attributes of a deep-rooted investment approach and greater peace of mind."

"One of the most rewarding aspects of our business is developing close relationships with our clients." – E. Lane Curlee III, CIO

While the challenges of the current economic environment are unprecedented, Gay as well as the other principals, E. Lane Curlee III, CIO, Sr. Vice President, and E. Bryan Connerat Jr., CTFA, Vice President, are no strangers to booms and expansions, recessions and contractions. With 100 years of combined experience, the firm has been managing assets for individuals, families, trusts and estates, retirement plans and other organizations since 1976.

"One of the most rewarding aspects of our business is developing close relationships with our clients. In many cases, the ultimate compliment occurs when we are asked to continue to manage investments for both second and third generations. We have helped clients navigate through periods such as the dot-com bubble in the late '90s as well as the 2008 financial



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crisis. Now with the large U.S. debt, budget deficits, the impending 'fiscal cliff,' European contagion, contraction in international markets, and other threats looming, our clients have continued to trust our investment approach and graciously refer others to us," says Curlee.

Central to First City Capital's approach is the firm's dedication to a high level of communication with its clients and their trusted advisors – attorneys, CPAs and others. "Communication is key," says Connerat. "Before making any recommendations, we take our time developing

an in-depth understanding of each client's needs, risk tolerance, and other factors that we believe would be material to constructing an appropriate portfolio specific to their situation. In addition, an ongoing review of their holdings hopefully gives us the best opportunity to meet their expectations."

The team manages both equity and fixed income portfolios. However, for most clients, it emphasizes a balanced approach, allocating assets among stocks, bonds, and cash reserves based on the firm's strategy with respect to the debt and equity markets. "We emphasize fundamental analysis combined with a complement of technical research to help guide us when to be more defensive or opportunistic," says Curlee.

"Any investments we make are based first and foremost on our clients' best interests," says Gay. "As independent investment advisors, we are not affiliated with anyone and work solely for our clients."

**FIRST CITY CAPITAL
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