

From the Denver Business Journal:

<https://www.bizjournals.com/denver/news/2020/06/04/small-business-big-mission-northstar-investment.html>

'It's scary out there' – How this Denver investment firm is helping its clients stay calm during pandemic panic

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When Fred Taylor went back to his office in downtown Denver on May 4 for the first time since the pandemic shut down the city, he felt an overwhelming sadness.

"It was too quiet and I haven't run into anyone in the building since," Taylor, co-founder and president of Denver-based registered investment advisor firm Northstar Investment Advisors, told Denver Business Journal.

Taylor added that his firm's building at 700 17th St. felt sterile, with markers asking occupants to stand 6 feet apart spread throughout the building. He's the only member of the nine-person firm who is going in regularly, he said, and he misses the buzz of the city.

"I really miss seeing all of my coworkers," Taylor said.

Watching the market struggle and the widespread job losses that have resulted from the pandemic has been difficult for Taylor. But he said there have been silver linings to the situation as well, including a stronger desire from clients to have an independent financial adviser that can assuage their fears through weekly calls.

"In a bull market, people don't care if they are able to call their financial adviser," Taylor said. "In a bear market, they do ... and it's scary out there."

Taylor didn't expect to celebrate Northstar Investment Advisors' 25th anniversary under such dire circumstances. He co-founded the firm with Chief Operating Officer Bob Van Wetter on July 5, 1995. At that time, the firm managed \$35 million in assets and employed seven people.

"Until now, I hadn't worked so many weekends since we founded the firm," Taylor said. Northstar Investment Advisors has since grown to become one of the largest independently run investment advisers in the Denver metro. As of last October, Northstar was the 17th-largest investment manager based in Colorado as measured by total assets managed, according to [DBJ research](#).

And as of Dec. 31 of last year, the firm managed \$845 million in assets and employed nine people, including CEO Charles Farrell. Originally, Taylor said the firm had planned to hold an event celebrating the firm's growth over the last



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Fred Taylor, left, president and co-founder of Northstar Investment Advisors, with co-founder and COO Bob Van Wetter and CEO Charlie Farrell

25 years, but will likely instead donate the money earmarked for the event to charity.

No layoffs

One detail of the firm's success Taylor is celebrating is the fact that he hasn't had to lay any of his employees off. He said he was also able to give all of the firm's employees quarterly bonuses.

"We are going to make less money this year, but we were able to give our quarterly bonuses to our employees," Taylor said. "They are working harder than ever... One silver lining is that they have brought their A-game to this."

Frantic calls from customers at all hours of the day began pouring in regarding the market in early March, Taylor said. When Denver Business Journal spoke with Taylor last month, he said his top worry was his retired clients' portfolios being filled with too many risky bonds, such as in the energy sector. However, he is less worried about them now thanks to his employees' quick reallocation of their assets into safer investment vehicles such as federal and municipal bonds.

"For the most part now that we've rebalanced the accounts, we are doing OK," Taylor said. "What clients keep asking about is how it is strange how the market continues to go up as the news gets worse."

Taylor said his team's efforts to calm clients would not have been possible without his team's quick transition to working from home. While he had been skeptical about the prospect, he said he can't believe how well everyone has transitioned and believes many of his employees will work from home even after the crisis passes.

"This is working far better than I ever thought it would," Taylor said in April. "It's been pretty seamless. We'll also do two or three meetings a day on Zoom."

"When the market drops 35% in two weeks, that's scary," Taylor said. "It's pretty nice to be able to call your investment adviser up — and you're just not going to get that from a robo-adviser."

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