

1st Qtr. 2019

*As imprecise as the business of investing may be, it remains generally rational. In our practice, following our disciplines, alternating between tight and loose tolerances, and making incremental changes in part or whole, allows us to follow market trends while maintaining risk exposures that produce consistent results. So for now, there's a measure of satisfaction in seeing a bespoke, active process delivering good results, a path for keeping surprises positive, and a prospect for rational future returns in a world increasingly less so.*

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### Quality Investment Consulting

Welcome to Carderock Capital Management. We are an independent, registered investment management firm whose team has been serving the Washington community for more than 28 years. Building on the strength of experience in serving families, institutions and individual investors, Carderock Capital is focused on delivering more comprehensive results through working directly with clients.

Our mission is to provide consistent service and results through specific application of our investment knowledge, experience, and disciplines. Our individualized design and construction of investment portfolios is complemented by counsel and comprehensive analytics as well as management decision-making and administrative oversight.

We believe that the virtues inherent in direct security ownership together with guidance of policies carefully established with your informed participation and our active, innovative management should lead to superior solutions.

For more information, please contact [Daniel A. Kane](#), CFA, CIC or [James "Skip" Mersereau](#), CFA, CIC. Or feel free to give us a call anytime at (301) 951-5288.

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