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ABOUT OUR FIRM

Groesbeck Investment Management Corporation is an employee-owned, SEC registered investment adviser, providing equity portfolio management services to endowments, foundations, pension plans, trusts, Taft-Hartley accounts, IRA's and high net worth individuals. Since our founding in 1993, we've provided above-market investment performance through a disciplined, risk-sensitive process.

OUR INVESTMENT STYLES

Groesbeck Investment Management offers two distinct equity portfolio management investment strategies depending on the client's requirements and objectives. Our **Growth of Income** style seeks to provide a growing stream of current income and a total return in excess of the S&P 500. Our **Growth** style seeks to generate higher than market returns, primarily through capital appreciation. The investment processes of these two portfolio management strategies are summarized below.

GROWTH OF INCOME STRATEGY

Our philosophy toward growth of income investing is to seek above-market portfolio returns through investment in securities of companies that our analysis indicates have the ability to increase earnings and dividends at a faster rate than their industry group and/or the stock market. We construct diversified portfolios of stocks that include both growth and income characteristics. The inclusion of high-yielding growth equity issues allows us to invest in growth-oriented stocks at lower dividend yields and still obtain an overall portfolio income yield that is well above that of the general stock market. In addition, this process leads to dividend income growth that is faster than that of corporate dividend growth in general and is significantly faster than the consumer price inflation rate.

We start with higher-than-market yield and stress growth of portfolio income at a rate faster than that of the market averages. Portfolio income growth is accomplished in two ways. First, we select companies that should experience relatively rapid dividend growth rates and target companies that we believe will increase dividends every year. Second, we augment this growing stream of income by periodically switching from lower yielding equities to higher yielding issues in order to raise the portfolio income level. In this manner, we can increase the income while also moving from relatively overvalued (lower yield) to relatively undervalued (higher yield) issues.

GROWTH STRATEGY

Our approach toward growth investing is to select the stocks of companies which we believe have above-average earnings growth prospects. We purchase the stocks of companies whose future earnings growth is estimated to be at least 10% annually. Companies selected must meet our standards for financial strength, profitability and sustainability of future growth. We pay particular attention to revenue growth, because we believe the only sustainable growth comes from increased revenues, rather than simply through profit margin improvement. As part of the valuation process, stock purchases are made at price/earnings ratios that bear a reasonable relationship to the anticipated future rate of earnings growth. The ratio of stock price to trailing twelve month revenues per share is also part of our analysis.

Once a growth portfolio is constructed, we continuously monitor the earnings progress of each company in the portfolio. Companies that fail to meet our earnings growth expectations will normally be sold and replaced with stocks that meet our investment criteria. We believe that successful growth investing requires a portfolio earnings stream that is growing at above-market rates. By constantly pruning those issues that fail to meet our expectations, the portfolio will remain vibrant and should experience satisfactory earnings growth over the long term.

At Groesbeck, you will find us to be client friendly, flexible and devoted to our investment discipline. We work closely with our clients, understand their investment objectives, and strive to produce results which exceed their expectations.

FIRM PROFILE

- **Assets under management \$138.78 Million (3/31/19)**
- **Longest client relationship 46 Years**

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Revised April 19, 2011