



HOW DO WE EXECUTE? HOW ARE WE DIFFERENT?

After our latest KNIGHT-MAIL from GEORGIAN CAPITAL, “What We Believe”, someone (Douglas Clark), had the audacity, temerity, smarts, etc. to ask: “How do you execute your plans?” “How are you different?”. Excellent questions. Herein lies our answer:

- **SIZE** matters – Our asset base, in our early stages, is relatively small. This affords us total flexibility to execute and include selective ideas that are inconsequential to most other managers.
- **OWNERSHIP** matters – We own 100%. When our clients do well, we do well. The firm is a source of personal pride and satisfaction.
- **CO-INVESTING** matters – Our personal investable assets are co-invested with our clients.
- **FOCUS** matters – Each partner has a clear, direct role to play on the team. Each is focused on being ‘the best’ in that role.
- **STRUCTURE** matters – We don’t have any! The organization is flat, and communication is constant. Nobody seeks promotions or fancy titles. We are partners in every sense possible.
- **EXPERIENCE** matters – Each partner has different skills and proven success, and combines many years of experience.
- **CLIENTS** matter – This should be #1! We seek, and build, an unusually close relationship with, and in fact wish to be a resource for, our clients. The question: “Where are the customers’ yachts is a good one?” We are not sure how big, or even how rational, but we would like to provide the opportunity to choose.
- **PATIENCE** matters – Low portfolio turnover is a good thing – not only tax-wise, but it generally indicates wisely chosen, well priced, investment selections. Patience is a virtue – even if The Street acts otherwise.
- **DISCIPLINE** matters – Execution within portfolios is based upon clearly defined beliefs – quantitative and qualitative.
- **CONSISTENCY** matters – We have ambition and goals. It is consistency of execution that produces consistency of investment returns for our clients.

In summary, we are building a culture of success – a culture borne of the above attributes – to ensure successful execution on behalf of our clients. It is this combination that enables us to be different – in a positive way.

P.S. “Ask for the order!” We invite you to do a competitive analysis – and choose Georgian.

David Knight
Georgian Capital Partners
Scotia Plaza
40 King Street West, Suite 3405
Toronto, ON M5H 3Y2

Tel: (416) 640-4100
www.georgiancapital.ca

January 2010