

PARAGON CAPITAL MANAGEMENT, LLC



December 2014

Paragon Capital Management welcomes Brian Scharf to the firm as a Sr. Portfolio Manager. We are very excited to have Brian join us as he has significant experience managing investments within hedge funds and mutual funds, as well as experience in the operations and infrastructure of investment companies.

After graduating from The Pembroke Hill School in Kansas City, Brian earned his BA from Yale University and an MBA from Columbia Business School. Upon completing his MBA, he joined the global macro hedge fund Big Sky Capital, LLC in Santa Monica, CA. Later, he returned to New York and joined the \$300 million equity hedge fund, Jacobs Asset Management, LLC.

Brian and his wife returned to Kansas City where he was a Vice President at Scout Investment Advisors and worked on the Scout Small Cap Fund. His most recent investment position was as a Principal with Palmer Square Capital Management here in KC. At Palmer Square he was responsible for investment manager research and due diligence, as well as playing a key role in the overall alternative and credit investment effort at the firm.

He is deeply involved in the Kansas City community. He is currently serving as chair of the Steering Committee for J-LEAD a giving circle that makes grants from funds collected by its members, and has recently been appointed as a Trustee of the Jewish Community Foundation. Additionally, he is the VP of Investments for the Menorah Legacy Foundation, and is a member of the Operations & Finance committee of the Jewish Federation of Kansas City.

During 2014, Brian completed the Kansas City Tomorrow leadership development program of The Civic Council of Greater Kansas City. This is a highly-regarded program which encompasses:

- A highly-selective recruiting process
- The opportunity to learn from and interact with members of the Civic Council and many of Kansas City's most successful business and civic leaders
- A curriculum structured around the Kansas City region's most pressing current issues, opportunities, and challenges
- A compact program design that uses a scheduled monthly meeting to the maximum, and facilitates individual learning and continuous development between the monthly sessions
- Proactive sessions that focus on issues analysis, decision making, and building effective community leadership skills
- Multiple opportunities to develop or improve one's own personal civic engagement
- Access to multiple community resources and to personal guidance through the program's skilled facilitators and Civic Council resources.

Source: KCT

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In his free time (if he has any) Brian enjoys family time with his wife and their two young sons; basketball, skiing, and golf.

Please join us in welcoming Brian to Paragon, and stop by to say hello the next time you are by our office.

Craig, Howard, Elizabeth, & Ward

In the ongoing effort to continue to give our clients the most detailed, and meaningful, data available, you may have noticed that your Schwab statement now includes, within the detail sections, cost basis information on your individual securities. Although this is information which we provided to you on an ongoing, quarterly basis in the past, it is now available on your custodial statements. We trust that you find it useful. A copy of our SEC Brochure (formerly Form ADV Part II) is available at any time. This document describes who we are, what we do, and how we do it. Also, our Proxy voting policy is available to you at any time. If you would like to receive either of these documents, or inquire as to how your shares have been voted, please contact us at a phone number, or e-mail, listed below.

As a Registered Investment Advisor, Paragon Capital Management receives and collects non-public personal information from various activities and statements. Paragon does not disclose such information unless instructed to do so by the client. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your non-public personal information

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