

Year of Changes!

2019 was a year full of positive changes. Both industry wide and at Paragon. The biggest news in the industry was Schwab dropping trading costs to \$0/trade. Almost immediately competitors far and wide matched the move. The first was TD Ameritrade and soon after was the announcement of Schwab buying TD Ameritrade. While the merger will take several years to complete and will be questioned for Anti-trust concerns, nobody will know for sure the impact long-term.

At Paragon, we are excited to announce the addition of new team members and change in philosophy. We have said from day one, back in 1998, that the client comes first. Our job is to make financial recommendations to help our clients achieve their goals. For many years we accomplished that with Stocks, Bonds and Cash.

Over time things change, evolve and get more efficient. Some are good, some not so much. We decided to avoid the mutual fund craze due to high fees and poor performance. The same occurred with Hedge Funds, however much more extreme. ETFs and Robo advisors have driven down investing costs for smaller investors and reduced market volatility. The Robo advisors were first created in 2008 and Betterment, the first big Robo Advisor started in 2010. The Robo Advisors are a great solution for some clients but since they were not around in the 2000 or 2008 corrections, they have not been tested in a downturn or recession.

Human nature is to stick to what is comfortable and avoid trying new things. We believe we owe it to you to explore every option available and introduce you to new ideas you may be familiar with, but also some that you may not.

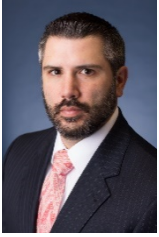
Our first step was the introduction of Structured Notes. Industry wide, they have a horrible reputation and the internet is full of negativity. We agree with everything that is written. But we asked, how can we do it better? Can we eliminate the negatives and accentuate the positives? After months and months of work we started offering customized Structured Notes, where we select the terms and have the banks create the notes for us vs our buying their retail product. Retail Structured Notes carry high sales fees, limited downside protection and they limit your upside. The notes we create eliminate the sales fees, have larger downside protection and unlimited upside participation.

We have spent most of the last year researching Private Equity opportunities. These are more complex, have no liquidity, have net worth requirements to invest, and minimum investments of at least \$10 million amongst other issues that limit this opportunity to the mega wealthy and institutional investors. We have found a way to invest in these deals for minimums as low as \$250,000, this would open the opportunity to a broader subset of our clients for which it may be an appropriate option for.

Over the next year we look forward to introducing other services and opportunities. Some may be a good fit for all our clients, some for only a few but we want to continue to be full-service wealth managers.

Meet the newest members of the team:

Jamie Cinotto



Jamie worked at Mariner Wealth Advisors for five years, providing specific investment solutions for high-net worth and ultra-high-net worth individuals. He spent 13 years of his career with UMB Bank, where he assisted community banks with the management of their investment portfolios as a Vice President in the Investment Banking Division. Jamie Graduated from Pittsburg State University with a Bachelor of Business Administration and a major in Finance. He currently hold the series 63 and 65 registrations and previously held the series 7, 24 and 53 registrations.

Guerry Harris



Guerry spent over 20 years working for Charles Schwab. After 6 years as a Vice President and Financial Consultant, he finished most recently as a Sr. Manager in the Investor Development Division. Guerry Spent his career working with clients to identify what their investment goals were and helping them find the correct investment solutions. Guerry served in the United States Navy and graduated from the University of Central Florida with a degree in Finance. He holds series 7, 63, 66, 9 and 10 securities licenses. Guerry has been Texas Group 1 Insurance Licensed for over 16 years and holds a certificate in Financial Planning from the University of Texas. He is also a member of the Financial Planning Association (FPA). Guerry will office in Austin, Texas and work with many of our Texas clients.

Josh Kurzban



Josh Spent 20+ years on Wall Street and has extensive buy and sell-side experience. Josh was a market-maker and proprietary trader, specializing in international equities at Arnhold and S. Bleichroeder for 10 years. He then moved into Portfolio Management at several of the largest hedge funds, including SAC Capital and George Weiss Advisors. Most recently Josh was a Financial Advisor in high net worth market at The Northwestern Mutual. Josh has a BA in Political-Economy from Williams College and an MBA in Finance and MS in Accounting from New York University. He holds Series 7, 55, 63, 66 securities licenses. Additionally, Josh completed the requirements for his CPA (lapsed) and has been awarded the CLU from the American College of Financial Services and is awaiting his ChFC designation.

*Paragon Capital Management, llc
9200 Indian Creek Parkway, STE 600
Overland Park, Kansas 66210*

Phone:913-451-2254

Toll Free: 1-800-508-4605

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