



TRADITION
INVESTMENT MANAGEMENT
TRADITIONMENT.COM

OVERVIEW

FOUNDER

Our Founder, Benjamin C. Halliburton, CFA, has been named PSN Manager of the Decade for two separate decades. He has been active in investment management since 1986 and was a partner at Brundage, Story and Rose which was subsequently acquired by Bessemer Trust.

INVESTMENT PHILOSOPHY

Tradition Investment Management is a performance-driven investment firm. We focus on buying superior companies at a discount to our estimate of fair value. Qualitative attributes of a business like Products, Services, Management, Brands, Patents, Research & Development, Patents, Distribution, and Asset Base drive the Quantitative Financials. These financials like Return on Equity, Earnings Power, Cash Generation, Balance Sheet Strength, Riskiness, and Relative Valuation determine our estimate of fair value. Our model has been used since 1990 to successfully organize our investment research and manage our portfolios.

The price of a stock or its "valuation" is always important. However, our decades of experience indicate that growth is the number one factor for investors to consider before purchasing a stock. **Combining growth and valuation leads us to own high-quality companies that have sustainable and growing businesses and trade below our estimates of intrinsic value.** Growth of the company allows the company to consistently raise its dividend. Tradition's goal is to achieve high risk-adjusted returns, minimize losses and obtain high and growing income

TRADITION INVESTMENT MANAGEMENT

Tradition Investment Management, a registered investment advisor, was originally founded in October 2000 by Benjamin C. Halliburton, CFA, as Tradition Capital Management (TCM). The firm operated for 19 years as an independent registered investment advisor until merging with Cary Street Partners (CSP) in 2019. In 2021, Mr. Halliburton left CSP and re-established Tradition Investment Management as a private family office. In 2023, Tradition reopened its doors to the public and became a registered investment advisor.

Mr. Halliburton and his research teams have always focused on equity selection as the primary driver of portfolio performance. The strategies and valuation models that Mr. Halliburton developed and coded in 1990 are used today.

To complement his portfolio management skills, Mr. Halliburton has assembled a team with a variety of talents and previous experience in the investment business. Members of his current team have served as the portfolio manager of a mutual fund, as the chief operating officer at a large asset manager, as a registered representative at a national investment firm, and as an equity analyst.