

January 21, 2020

Dear Valued Client,

First, let me thank you for your continued loyalty as a client of Alpine Bank Wealth Management through this truly remarkable year. Perhaps many of you have noticed the significant changes that Wealth Management has made recently. In a concerted effort to expand our capacity, presence and professionalism, we have added upgrades to our systems, new locations and additional expertise. In addition to our core locations in Grand Junction and Glenwood Springs, we now have a Front Range core office in DTC, and officers in Boulder, Durango, Montrose and an officer in Summit County who also handles Steamboat Springs and the Vail Valley. Our Investment Department includes 2 Chartered Financial Analysts, and our other professional designations include 3 Attorneys, 2 CPAs, 3 Certified Financial Planners and a Certified Fiduciary and Investment Risk Specialist. This was accomplished to better serve you, our valued client and to fulfill our dedication to Alpine Bank's Vision and Values. In March of 2019 we were recognized by ColoradoBiz magazine as the best Wealth Management department in Colorado and our assets under management have grown to \$1 Billion. Certainly, a remarkable year.

2019 was a remarkable year from an investment perspective as well. The U.S. equity markets celebrated its ten-year bull run with an extraordinary performance in 2019. The S&P 500 posted its 8th best annual return (+28.88% price return) in the past 70 years going back to 1950. The continued market expansion was aided by strong U.S. economic factors, accommodative interest rates and continued positive corporate profitability in 2019; and became the longest expansion (by duration) in U.S. history in August. From the bottom, beginning on March 9, 2009, the S&P 500 has produced a cumulative total return of 378% through December 31, 2019. This gain, as we all know, was not achieved in a neat linear fashion – we had to withstand more than a few bouts of volatility and uncertainty along the way. Most recently the U.S. and global equity markets experienced declines in the third and fourth quarters of 2018, only to fully recover those losses, and more, in the first half of 2019.

Looking ahead to 2020 and beyond, there will likely be several areas that could add volatility and uncertainty in the market including: the U.S. Presidential elections, geopolitical issues, international trade and global economics. While markets, in the near-term, may whipsaw up and down on the flow of news and tweets, it is vital to focus on the things that are important. History shows that a disciplined, long-term approach to investing is critical in successfully achieving financial goals. Alpine Bank Wealth Management is here to help provide our clients with long-term focus and investment discipline. We understand there will certainly be some bumps ahead as we begin a new decade, but also recognize the fundamental advantages to compounding, and its role in the success of our clients' financial achievement.

Thank you for your ongoing patronage and support.



Tim Kenczewicz, J.D.
President



Brian Fraser, CFA
Vice President, Director of Investments