

# 04.20

# APRICUS

*I am writing to share my hope that you, and those around you are safe. The Covid-19 virus has obviously changed how we think about and currently live our lives. I trust that you are doing everything you can to protect yourself and everyone important to you.*

*The last ten weeks have been full, to say the least. While the scope of work needed to get to this moment was daunting, starting Apricus Wealth has in almost every way been exceptionally smooth. I am extremely grateful to you for your support and encouragement and I am looking forward to a sunny future together.*  
-JC

## APRICUS UPDATE

In the last ten weeks, we have gained approval from Pennsylvania and provisional approval from South Carolina as a Registered Investment Advisor. We have been added to the Charles Schwab Advisor Platform and the onboarding process with all of our technology vendors. Our technology vendors help us analyze investments, manage portfolios, and secure our data and each one is a world class platform with appropriate security and data protection systems in place. We are now able to operate in South Carolina, Pennsylvania or anywhere in the world with secure internet access.

We have brought on Susi Josey, Lisa's doubles tennis partner extradonaire, as our administrative assistant. Susi has spent her career as a teacher of teachers helping school districts around the country improve learning outcomes. Susi is exceptionally organized, responsible and kind. She lives just outside of Beaufort, South Carolina with her husband Jerry and dog Ranger. I am certain that you will enjoy meeting Susi.

## BUILDING PORTFOLIOS

I would like to speak about enduring businesses, our thoughts about how we build portfolios and the constraints we put in place to protect our portfolios. Our philosophy is to find companies that are profitable, growing, with efficient assets and repeat customers and that are good corporate citizens. We avoid companies that can't afford to pay dividends or that pay out too much or that have borrowed more than they can pay back. Enduring businesses in our view are businesses that will be around for the foreseeable future and our intention is to own our companies for as long as practical.

We prefer businesses that have mathematically consistent sales, margins and earnings. And we prefer businesses:

- With relatively low debt
- With above average growth in sales
- With the capacity to grow their dividends
- With positive corporate reputations

We then value companies with our proprietary methodology and combine the businesses into an economically diversified portfolio that produces growing income. **We put limitations on the amount we will invest in any one company:**

**3%** AT PURCHASE

**7%** THE AMOUNT OF A CLIENT'S PORTFOLIOS WE WILL HOLD IN ONE COMPANY

**5%** THE AMOUNT OF PORTFOLIO INCOME THAT WE DERIVE FROM ANY ONE BUSINESS

All of the limitations are in place to protect the portfolio owners (us) from any one company negatively impacting our portfolios' market value or income.

*Apricus contact information starting June 1:*

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