

Punch

A BOUTIQUE INVESTMENT ADVISORY



Howard Punch

Chief Investment Officer

Howard directs all research and investment initiatives at Punch & Associates. Howard honed his investment management skills the old fashioned way: by making a lot of mistakes. Starting his career in the early '80s at Merrill Lynch in New York City and then in Minneapolis, it was normal practice to call clients with one stock at a time, state the case for owning it and hope for the best. Win, lose or draw, each pick would have to be revisited with each client (talk about transparency!). The end result was a deep respect for risk, a large dose of humility, and a risk-averse investment approach that anticipates what could go wrong before fantasizing about what could go right. After spending nearly 19 years at Merrill Lynch, Howard started Punch & Associates in 2002.

A hopeless research addict and devout student of behavioral finance, Howard actively researches market anomalies and inefficiencies. Howard resides in Eagan, Minnesota with his wife, Julie. He is a Magna Cum Laude graduate of Carleton College, enjoys hockey, golf, and believes the Vikings will have the opportunity to lose their fifth Superbowl before he dies.

Years at Punch:

22

Years in the Industry:

40

Firm Activities

- *Board of Directors, Chair*
- *Chief Investment Officer*
- *Investment Committee*
- *Compliance Committee*

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