Who We Are
Heritage Capital Research (HCR) is an independent, privately owned, investment research firm located in the Denver area.

Helping Advisors Since 1989
HCR's Founder and Chief Investment Officer, Mr. David Moenning, has been helping advisors develop and manage portfolio strategies for their practices as well as navigating the capital markets since 1989.

What We Do
HCR provides outsourced solutions for financial advisors via a customized, consultative approach. Instead of an off-the-shelf product/service offering, HCR works with advisors one-on-one to develop solutions customized to fit their firm's needs and budget.

Primary Areas of Service
HCR specializes in developing and managing customized portfolio solutions for financial advisors and their firms. Investment management services include:

- White-Labeled Portfolio Solutions
- Risk-Managed, Tactical Portfolio Strategies
- Ongoing Portfolio Management
- Asset Allocation Design
- Customized client portfolios employing Modern Portfolio Design™
- Investment Committee Participation
- Sales Support

Three Ways to Work with HCR:
As a research firm, there are three ways for financial advisory firms to do business with HCR:

- **Consultant**– HCR works directly with your firm to design and manage custom portfolio strategies
- **Signal Provider** – HCR provides real-time updates to portfolios developed for your firm
- **Sub-Advisor** – Through affiliated RIA's, HCR can manage portfolio solutions as a sub-advisor to your firm

A Modern Approach to Portfolio Design
HCR believes in a modern approach to portfolio design, which we define as the use of multiple investing methodologies, multiple portfolio strategies, multiple time-frames, as well as multiple asset classes - all within a single portfolio.

A New Approach to Pricing
Fee compression in the financial advisory industry is ongoing. As such, advisors today are turning to outsourced solutions to cut costs, expand their firm's services, and create more time for client-facing activities.

Since HCR employs a consultative approach designed to meet the specific needs of advisors, we do not utilize a set fee schedule. With the caveat that the size and scope of service varies widely, HCR generally receives between 15 and 40 basis points for customized portfolio management services.