



**Morris Ajzenman, CFA, *Senior Research Analyst***

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Morris Ajzenman, CFA, has 30 years of experience specializing in small-capitalization companies. His career includes co-managing \$4 billion in assets for Lazard Asset Management, \$2 billion at Mitchell Hutchins (division of Paine Webber), as well as managing long/short portfolios at 2 other firms. Morris' approach is designed to identify companies that are expected to remain profitable, particularly during recessions. Morris focuses on companies that: generate free cash flow; sell at low multiples of C/F; have little debt; have appropriate levels of cash; have conservative accounting practices (e.g. where companies do not delegate liabilities to only footnotes); have a "moat around its castle"; have a catalyst or strategic action by management to unlock value; and, stocks selling at historic low valuations.

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