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**Arnerich Massena Publishes New White Paper:
*Mid Cap: The Goldilocks Asset Class***

PORTLAND, Ore., March 10, 2015—Arnerich Massena Inc., an independent investment advisory firm specializing in forward-thinking investment strategies, has published its latest white paper, *Mid Cap: The Goldilocks Asset Class*. The white paper analyzes the long-term risk and return trends of U.S. mid cap stocks versus other U.S. equity asset classes.

Historically, U.S. mid cap stocks seem to fit into a “sweet spot” of delivering higher return for lower risk – so much so that they could be said to earn Goldilocks’ exclamation of “juuuust right.” Arnerich Massena’s paper examines possible factors that may contribute to the long-term opportunity mid cap stocks represent, from business cycle to earnings growth, and includes a discussion on how to position mid cap stocks within a portfolio.

“Mid cap is the under-appreciated asset class. Investment policies tend to allocate to large and small cap, sometimes missing mid cap altogether,” says Tony Arnerich, CEO and CIO of Arnerich Massena. “We see mid cap as an important piece of the equity allocation for long-term investors, and this paper shows why mid cap can be a source of long-term value creation.”

Mid Cap: The Goldilocks Asset Class shows the surprising risk and return data for U.S. mid cap, and then illustrates some of the possible factors contributing to the success of mid-sized company stocks, such as:

- Being in the right part of the business cycle
- Strong earnings growth
- Less market demand
- Investor perceptions

Contributors to the white paper include Tony Arnerich; Sheree Arntson; Arthur Coyne, CFA; Jillian Perkins; and Bryan Shipley, CFA.

A downloadable version of *Mid Cap: The Goldilocks Asset Class* is available at <http://www.am-a.com/about/research.htm>.

About Arnerich Massena

Founded in 1991, Arnerich Massena is a Portland-based independent investment advisory firm servicing corporations, institutions, state and local governments, charitable organizations, trusts and estates, corporate pension and profit sharing plans, and private clients. More information is available at www.arnerichmassena.com.