

Investment Portfolios Connected to the Mormon Church

Contents

- 1 Description
- 2 Relation to the Church
- 3 Comment from the Church
- 4 List of Related LLCs

Description

On May 22, 2018 the Mormon Church issued a press release through the Mormon Newsroom (<https://www.mormonnewsroom.org/article/church-finances-and-a-growing-global-church>) titled “Church Finances and a Growing Global Faith” in which they state a portion of the Church’s reserve funds are held in the stock market.

MormonLeaks™ has uncovered 13 LLCs that appear to have ties to the Mormon Church. All of these companies save one filed an SEC Form 13F (<https://www.sec.gov/divisions/investment/13ffaq.htm>) for year ending December 31, 2017, revealing their holdings in the United States stock market. The most recent Form 13F filing for the other company — Clifton Park Capital Management, LLC (CPCM) — was filed for year ending December 31, 2015. The combined value of each company at the filing of their most recent year end 13F is approximately \$32,769,914,000.

The year ending December 31, 2017 — December 31, 2015 for CPCM — holdings for each LLC have been compiled in a spreadsheet. The spreadsheet contains a summary tab with the name of each organization, the Business Manager according to SEC filings, and the total value of the stock portfolio at the end of the most recent calendar year for which there is a filing. Additionally, there are tabs for each LLC where every share owned is listed along with the data provided by the Form 13F.

Raw Data

Relation to the Church

There are several pieces of evidence that tie these 13 companies to the Church. While none of them particularly stand out on their own, together they provide room for the reasonable conclusion that these organizations are related to the Church in some way.

Domain names matching the names of each LLC are registered to “Intellectual Reserve, Inc.”, the organization tasked with overseeing and legally protecting all the intellectual property of the Church. All of them were registered on July 21, 2016. The authoritative Domain Name System (DNS) records of each of these domains is hosted on the same servers that perform the same function for lds.org, mormon.org, and other well known domains owned by the Church. The DNS records for these domains contain IP addresses that are publicly known to be owned by the Church (technical explanation here). This leaves little room for doubt that these

domains are indeed owned by the Mormon Church.

Further, each Form 13F lists a “Business Manager” whose name matches an employee of the Mormon Church according to a 2015 employee directory obtained by MormonLeaks. Nearly all these employees work in finance or hold an executive position. Of the 13 managers, three were successfully contacted and one confirmed her position as Business Manager of her respective LLC. More information can be found in the subsequent section.

Comment from the Church

On May 29, 2018 at approximately 2:00pm PST Ryan McKnight of MormonLeaks attempted to contact each person listed as the Business Manager on the Forms 13F. Of the 13 names that were called, only three answered the phone: Aaron Davis of Riverhead Capital Management, Troy Nielsen of Neuburgh Advisers, and Kristy Woodward of Glen Harbor Capital Management (GHCM). According to the 2015 employee directory, all three work in the Church’s Financial Records Department and are the only employees with their respective names.

Both Mr. Davis and Mr. Nielsen denied their supposed connection to their respective organizations; however, Ms. Woodward confirmed her manager position listed on GHCM’s 13F. When asked if the company was owned by the Mormon Church she responded by saying “I can’t answer that.”

The Church’s Public Affairs Department has yet to return MormonLeaks’ request for comment; however, they did direct KUTV 2News (<http://kutv.com/news/local/mormonleaks-says-new-documents-link-lds-church-to-companies-worth-over-32-billion>) to the May 22 press release (<https://www.mormonnewsroom.org/article/church-finances-and-a-growing-global-church>) mentioned above and declined to comment further.

List of Related LLCs

The following pages provide specific details about each LLC:

Ashmore Wealth Management, LLC

Argyll Research, LLC

Clifton Park Capital Management, LLC

Cortland Advisers, LLC

Elkfork Partners, LLC

Flinton Capital Management, LLC

Glen Harbor Capital Management, LLC

Green Valley Investors, LLC

Meadow Creek Investment Management, LLC

Neuburgh Advisers, LLC

Riverhead Capital Management, LLC

Tiverton Asset Management, LLC

Tyers Asset Management, LLC

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