



Dear Clients and Friends of Our Firm:

As we enter 2019, please join the entire 1919 Investment Counsel team and me in celebrating our 100th Anniversary, and in honoring the clients, friends, families and partners who have helped our firm to stand the test of time.

Throughout this anniversary year, we will reflect on our heritage, but we will devote even more of our time to the future of money, markets and the client experience in the 21st century. We look forward to a rich and productive dialogue with you on those topics. In a world of expanded opportunities and disruptive change, we are more committed than ever to work with you closely, to provide the very best investment counsel and to earn your trust each day.

One hundred years ago, our predecessor, Scudder, Stevens & Clark, pioneered the investment counsel profession in the United States, founding their new firm on a provocative idea:

“What the investor needs is professional and impartial advice regarding his individual situation and an advisor free from conflicting interests of his own.”

—Theodore Scudder, 1919

In the early 20th century, there were no investment managers advising individuals, families or small institutions. Salespeople, often untrained and sometimes unscrupulous, dominated the market, and clients were responsible for managing their own holdings. Together with college friends, Sidney Stevens and Franklin Clark, Ted Scudder saw the inherent risks to investors in a marketplace characterized by rampant speculation—and so the friends set out to create a new paradigm.

The founding idea of our firm was to professionalize the practice of investment counsel “just like the law, medicine or engineering.” Then, as now, the firm deployed a team of highly-trained, experienced and ethical advisors who were subject to a rigorous standard of conduct, who “put the client’s interest before one’s own” and who pledged to provide bespoke advice for each client, whose “needs are unique and … cannot be met through a formula.”

“Our commitment is to understand the issues that bring you here—to listen and think about them before recommending a solution.”

—The 1919 Client Promise

In each interaction with our clients, we are still guided by this first order principle, “to understand before advising.” Scudder said memorably that “the dollar cannot be eaten or worn; the investor is interested solely in its buying power for a standard of life.” That’s why you will often hear us ask, “What brings you here today? What is the purpose of the money? What do you want to achieve?” Each client’s needs are unique, and markets and circumstances constantly change, so understanding is always the basis for serving our clients.

When the firm was founded in 1919, the U.S. had just emerged successfully from World War I and was riding a five-year bull market, yet both the cataclysm of war and the volatility in the global markets after the global Panic of 1907 were still fresh in mind. The markets of today are infinitely more complex yet, interestingly, one hundred years later we are riding the “Second Wave of Globalization.” There are instructive lessons from the past that, even in times of discontinuous change, can inform the future.

Scudder, Stevens & Clark was remarkably prescient at its founding, and we believe the firm’s bedrock principles and practices are more relevant today than ever: Investors need knowledgeable, ethical and dedicated professionals to help them navigate through complexity and to build long-term, sustainable wealth.

We are a multi-generational firm, serving multi-generational wealth. We seek to bring clarity to your complex financial life. We strive to ensure your goals and aspirations are achieved through our best thinking and efforts. And, we are committed to giving you two of life’s most precious commodities—time and peace of mind—that come from having an experienced and trusted investment counselor.

It is a privilege to serve you, and we greatly appreciate your continued trust in us.

From all of us, thank you to all our loyal friends of 1919 Investment Counsel. Here’s to the next hundred years!



Harry O’Mealia
President and Chief Executive Officer
1919 Investment Counsel