The Road Forward - The Next 100 Years

Our 2019 Intellectual Capital Conference

1919 INVESTMENT COUNSEL
Complexity to Clarity
100 YEARS

We are committed to providing counsel that helps families, individuals, and institutions achieve their financial goals.

In a financial world increasingly populated by small boutiques or huge conglomerates, 1919 Investment Counsel is a rare, if not unique, entity.

Firm Facts:

- Founded in 1919 as Scudder, Stevens & Clark
- 24 portfolio managers who average 34 years of experience
- Proprietary research
- Independent thinking
- More than 100 employees
- Offices located in Baltimore, Birmingham, Cincinnati, Dallas, Houston, New York, Philadelphia and San Francisco
- $13.1 billion in Assets Under Management with $1.2 billion in Socially Responsible Investments (approximately as of June 30, 2019)

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The theme of our 14th Annual 1919 Intellectual Capital Conference was "The Road Ahead." As we celebrate our 100th year, a thread running through many of our internal conversations is the need to remain relevant and cutting-edge in the investment counsel profession for another 100 years. One of the ways we do this is by getting together as a group once a year to look beyond the sound bites of the day, to understand the themes that will play out in the year to come, and most importantly to understand their implications for both our clients and our firm.

This year, our investment focuses at the Intellectual Capital Conference were:

- China – friend or foe and how that plays out in trade, tariffs and competition
- The Federal Reserve – its historic mandate, where it sees its mission today after the Crisis of 2008 as well as the tools it has and should have at its disposal
- Collateralized Loan Obligations – as an investment opportunity for yield and what information they transmit
- Brexit – its messy execution and the resultant global economic as well as political implications no matter which way it ultimately resolves itself
- Washington – its conflicting political, social and economic agendas and the state of the country's priorities in the face of the current standoff

Sandwiching our outside speakers were various presentations on the business and then a deep dive into the client experience where the focuses were on improving the client experience, technology and internal efficiencies, plus a look at our own 5-year plan.

I invite you to read through the summaries that follow. They have been written by some of our top young associates, each of whom played a meaningful part in the conference. As always, feel free to call upon any of us at 1919 Investment Counsel should you wish to learn more or to discuss any of the topics presented.

Harry O'Mealia
President and CEO

James A. Dorn, PhD

Vice President for Monetary Studies, Senior Fellow, and Editor of the Cato Journal

Confusion Over Monetary Policy & Fed

Since assuming office in February 2018, Federal Reserve Chairman Powell has consistently emphasized the importance of data-driven monetary policy—that is, the idea that policy decisions should depend entirely on what the incoming economic data is saying. With historic unemployment, record corporate earnings, and close-to-target inflation, Chairman Powell and the Open Market Committee instituted four twenty-five basis point rate hikes throughout 2018. However, following fourth quarter market volatility, Powell's once hawkish stance gave way to patience as he signaled a halt to rate increases and the unwinding of its four trillion dollar balance sheet. Five months into 2019, the market is again setting new highs and posting solid economic numbers; however, weak inflation and a global economy plagued by sluggish growth and threats of trade war have resulted in an uncertain future for monetary policy. How should the Fed make data-dependent monetary policy decisions when the incoming data is conflicting? Dr. James Dorn, Vice President for Monetary Studies, Senior Fellow, and Editor of the Cato Journal argues there is risk in letting short-term fluctuations in the economy drive monetary policy and instead calls for rules-based policy decisions. Dr. Dorn contends the lack of a credible long-run policy rule has led to market uncertainty and is inhibiting the US from achieving stable prices and healthy economic growth in the long-run.

Dr. Dorn first addressed the perplexing issue of low inflation in the midst of record-setting unemployment rates, rising wages, a stimulative balance sheet, and low interest rates by historical standards. After all, the inverse relationship described by the Phillips curve suggests inflation should increase in the face of low unemployment. The culprit, according to Dr. Dorn, lies in the Fed's operating system that has been in effect since 2015. Rather than relying solely on open market operations to set the Fed Funds rate, the Committee uses the overnight reverse repo rate and interest on excess reserves to effectively establish a rate range floor and ceiling. In doing so, the Fed has "divorced" the size of its balance sheet from its policy interest rate range. Dr. Dorn argues that straying from the old transmission mechanism has interfered with the relationship between the monetary base and inflation.

While the Fed believes inflation targeting is essential in promoting stable prices, Dr. Dorn questions the Fed's ability to meaningfully impact the inflation rate. Dr. Dorn instead suggests a nominal GDP target under which the rate of inflation would be allowed to vary with changes in real output. To make sense of his proposition, one simply needs to remember the velocity of money formula: *velocity of money × money supply = price × quantity of goods and services purchased.* All else equal, a rise in output would be offset by declining prices—that is, prices should fall with increases in the efficiency of production. Ultimately, Dr. Dorn believes the Fed could more easily target total spending than the rate of inflation.

What should the role of monetary policy be in a free society like that of the United States? Dr. Dorn envisions a Fed with a smaller market footprint that holds a greater respect for market forces to direct the efficient allocation of resources. Rather than encouraging risk-taking and boosting asset prices with a large balance sheet and a promise to keep rates low, the Fed should focus more on instituting credible, long-run policy rule to encourage a stable dollar. Increases in real productivity should drive economic growth, not increases in consumption, says Dr. Dorn. The current rate environment has created a pseudo wealth effect where perceived wealth increases despite stagnant growth in real assets. Dr. Dorn considers current economic growth generic in a sense, driven by artificial growth in consumption.

Defenders of the current discretionary monetary policy system believe the US economy is far too complex for a fixed set of rules to decide monetary policy decisions. By the same token, Dr. Dorn and supporters of rules-based monetary policy question how even a committee of bank experts can be expected to respond in an appropriate and efficient manner to every economic challenge. Dr. Dorn sees a danger in overweighting the importance of short-term market fluctuations and losing sight of long-term objectives. He believes data dependency fosters uncertainty and calls for a rules-based monetary policy system where long-run macroeconomic stability will not be jeopardized by "patience" in the face of short-term market fluctuations.

Ryan Schutte
Sr. Portfolio Associate
1919 Investment Counsel

Stuart Mackintosh, PhD
Executive Director, The Group of Thirty

*Brexit: Blue Passports Made in France**

Among all the headlines that crowded our smart screens in the first four months of 2019, one of the ongoing storylines was the mystifying and chaotic Brexit. Recognizing the importance of understanding Brexit and its possible impacts on the global economy, we called upon a speaker familiar to our podium, Dr. Stuart Mackintosh, to share his views.

In politics, past relationships between parties are highly pertinent to understanding the current situation. Dr. Mackintosh obligingly provided a speedy but relevant contextual review. The British have experienced internal conflict about communion with Europe for decades. Through the 1950s and 60s, Britain debated a deeper economic alliance with the European community. In 1973, the government did join an agreement with Europe, but the arrangement did not satisfy all Britons. At the time, the value of peace and stability in the European bloc was a common view, but Britons were cautious about too much power being centralized in EU institutions.

Well, times have changed. Recently, Britain has been experiencing the same political, economic, and cultural divisions that have burgeoned in many Western countries. Fueled in part by immigration challenges and expanding nationalistic politics, Britons as a whole have been unable to reach a comfort level regarding their relationship with the EU.

In 2015, Conservative Prime Minister David Cameron, facing a divided party and anti-European sentiment, announced an "in-out" referendum on EU membership. Cameron fully expected a "remain" vote. However, on June 23, 2016, Britain's people voted to leave the EU: Brexit. The 52 to 48 percent vote was a huge shock to Britain, and Cameron, recognizing his egregious error, resigned.

What do we need to know about that June 23 vote? First, there were clear pockets of opinions: For example, there were differences by location: voters in Scotland and Northern Ireland voted to stay, while Southern England voted to leave. Urban voters said stay, while suburban and exurban voters said leave. There were differences by age: Younger voters (a group with low voter turnout) chose to stay, while older voters chose to leave. Second, in the run-up to that June 23 referendum, some parties played on people's fears using misleading or even outright false advertisements — both digital and print — suggesting the EU would further open its borders and "criminals and terrorists" would stream in.

In the post-Cameron era, the compromise candidate and new Prime Minister Theresa May triggered Article 50, and began negotiations on the Withdrawal Agreement (WA), aka the "divorce bill." A key component of those negotiations would turn out to be border issues and the "backstop." In the agreement ending many years of internal conflict in Northern Ireland, the parties agreed there would never again be a permanent border. This position is sacrosanct; no party wants to have that kind of war again. However, with Brexit, a trade border must stand between Britain and the EU, and its member state Ireland. While PM May continued to battle clashing British views, she agreed with the EU on a backstop – a border arrangement that will apply unless another solution is found. Any external border must have customs and checkpoints. PM May, a weak Conservative, propped up by the Democratic Unionist Party of Northern Ireland, could not make that border agreement happen. Understandably, the EU is standing its ground and demands a backstop in the case of no deal.

With the scheduled March 29 date of EU departure fast approaching, PM May brought a WA to lawmakers for a vote. Without a WA, there would be a hard Brexit. The result of the parliamentary vote? The largest single margin of defeat suffered by any British Prime Minister in the 20th and 21st century! Despite weeks of negotiations within the British polity, the PM then suffered two more defeats in the-clock-is-ticking March votes. The government had failed to properly engage its citizenry over more than two years prior to the votes and these defeats illustrated the immense agonies the House of Commons was going through to now deal with the complexities of Brexit.

When PM May's efforts failed, the House of Commons turned to voting on alternatives: A Customs Union (similar to the EU arrangement with Turkey); A Common Market 2.0; A Hard Brexit (definitely not supported by the House of Commons); A People's Vote; A general election; and Revocation of Article 50 (the escape clause). Still, no resolution emerged.

So, with no agreement, and without the support of the country's lawmakers or even her own Party, PM May negotiated an EU exit extension to October 31, 2019. But all the complications and indecisions remain unresolved.

One Brexit-related challenge is the shift from internal EU immigration to non-EU immigration. EU citizens that formerly lived and worked in Britain, or those that might have elected to do so, are leaving jobs, especially in healthcare and services, unfilled. The uptick in non-EU immigration is increasing stress on the country's social services. Another challenge is corporate stability; nearly a third of companies

are considering a Brexit-related move and major banks are making changes which could result in an atrophying of London as a key financial center of the world. Brexit, especially a hard Brexit, is likely to produce market uncertainty, shortages and trade chaos. There is a tremendous amount of trade between Europe and the UK. So much so, that if there were as little as a two-minute delay in clearing trucks in Calais to go through the Eurotunnel, there could be up to 17 miles of traffic jams. The Bank of England reports that a hard Brexit could result in an eight percent decrease in UK GDP, a 30 percent decline in house prices, and a nine percent increase in unemployment. Britain could become a smaller, more insular, less prosperous, and less interesting place to invest and do business.

Do the British people know these risks? Dr. Mackintosh believes the country is suffering from a lack of transparency, thereby finding themselves acting on emotion rather than fact. The UK government isn't releasing its analysis of the costs of Brexit; it isn't prepared to tell voters the reality of their choices.

However, Dr. Mackintosh shared some data that indicates the views of the British people may have shifted slightly more in favor of Remain since the original referendum. The last local election results, showing the Conservative party getting crushed, may reinforce that idea. In order for that shift to matter, there needs to be leadership.

At the time of Dr. Mackintosh's presentation in early May, negotiations between the Conservative and Labour parties were ongoing, in hopes of reaching a position that would enable the Labour Party to support the WA and therefore Brexit. But even if the WA occurs, agonies and uncertainties will persist, as there will be multiple new relationships to negotiate. In many people's mind, October 31 looms as the UK TEOTWAWKI (the end of the world as we know it). Perhaps Brexit is just not worth it.

In closing, Dr. Mackintosh, was keen to point out that Britain is not the only country facing political problems of a populist backlash against experts and the status quo. Other European countries are finding the political center-right and center-left under pressure from rising neo-fascist parties that are becoming more politically sophisticated. Effects of populism in Europe and more broadly will continue, and are a worrying source of uncertainty for political and economic leaders.

**In his presentation, Dr. Mackintosh pointed out this irony: One "benefit" of leaving the EU would be that British citizens could again carry dark blue passports instead of the burgundy EU passports. The RFP to create UK passports was, in fact, awarded to a company headquartered in France.*

Alison Bevilacqua
Head of SRI Research
1919 Investment Counsel

John Wright

Managing Director & Head of CLO/Structured Products Business, Bain Capital Credit

Structured Credit/CLOs

There has been a lot of discussion in the media regarding the amount of leverage in the capital markets. Over the past two decades, the US bond market has more than doubled. US Government bonds are the largest and fastest growing sector of the fixed income markets, increasing more than 3.5 times during this period. Due to media coverage, most people would likely assume that the corporate bond market has been the second fastest growing fixed income segment, but increasing by 2.1 times, it is actually the third fastest growing sector. Asset backed securities (ABS) have increased at the second fastest pace, more than 2.5 times, during this period.

Within the ABS sector, the collateralized loan obligation (CLO) market is both the largest and fastest growing segment. CLO issuance in 2018 reached an all-time high of more than $125 billion, bringing the CLO market to over $616 billion. Collateralized loan obligations are similar to mortgage-backed securities (MBS) and asset-backed securities in that multiple bank loans made to middle- to large-sized businesses are pooled together to create a security. That security passes the loan payments on to investors who benefit from the high yield offered from a diverse pool of business loans. What makes CLOs unique to other securitized securities is that the underlying assets are actively managed based on the performance of the companies. We were pleased to host John Wright, a Managing Director and the Head of CLO/Structured Products Business at Bain Capital Credit, to discuss the growing CLO market at our 2019 Intellectual Capital Conference.

While discussing the growth seen in these markets, Mr. Wright pointed out that measures of the loan market's credit health remain relatively supportive, and have been improving rather than showing signs of deterioration. Additionally, we are currently in what is shaping up to be the longest economic recovery on record and many pundits are calling for this period of growth to end. Admittedly, this cycle has not shown robust GDP growth, with average annual GDP growth of 2.3%. It is the second lowest on record. Mr. Wright indicated that he believes that we are only about

halfway through the current cycle, and that the slower growth rate may be a contributing factor to continued expansion. This would translate into an environment that should be supportive of the credit health of the loan market.

The issue that gives Mr. Wright cause for concern is the documents governing leveraged loans. Over the last twelve years, the percentage of loans written with governing documents considered to be covenant-lite has increased from low single digits to nearly 80%. Restrictive covenants protect the lender by limiting the actions of the borrower. For instance, a common loan covenant would limit the amount of debt a company can have compared to their assets. Through the next economic downturn, when companies need to restructure, these weaker restrictions will result in lower recovery rates.

A common concern is that the CLO market could result in a financial crisis similar to that seen as a result of loose lending standards and poor oversight of the mortgage securitization market. Mr. Wright argues that because CLOs are actively managed, CLO managers have a vested interest in mitigating losses, because they earn a return based on the amount of assets they are managing and if they are taking high losses they will not be able to attract investors. This contrasts with the pre-crisis mortgage market where brokers and underwriters were incentivized to make as many loans as they could and did not have a stake in whether those loans were ever repaid.

Investment in CLOs takes two forms. The traditional debt tranches of a securitized product are in the support tranche, which for CLOs is an equity stake and investors are paid the net interest margin. Mr. Wright pointed out that historically, the default rate of the underlying assets of CLOs has remained far below that which would impair the lowest debt tranche of securities, even throughout the financial crisis.

Mr. Wright believes that we are seeing increased growth in the CLO market at this time due to the returns seen from the CLOs issued during the 2005-2007 period immediately preceding the financial crisis. Looking at the 13 years of return data presented, the CLO equity tranches created between 2005 and 2007 clearly had markedly higher returns than other years. If this is the impetus of growth in this market, the interpretation is that investors in CLOs believe we are in the later innings of our economic expansion. While the growth in this market has been impressive, it remains a rather small segment of the $43 trillion fixed income market. It will be interesting to see if the same outperformance occurs from CLO equity tranches issued in the years immediately preceding the next downturn given that the percentage of leveraged loans considered to be covenant-lite has nearly quadrupled since 2007.

Jacquelyn J. Weber
Credit Analyst
1919 Investment Counsel

Derek Scissors, PhD

Resident Scholar at the American Enterprise Institute

Examining New Developments in the US-China Trade War

We are now over a year into an official trade conflict between the United States and China, and consumers and businesses are paying close attention to the back and forth between Washington and Beijing for clues. In the early days of the dispute, President Trump focused on actions seen as having a muted impact on our economy—investigations into intellectual property theft and tariffs on goods that did not contribute a significant amount to US GDP. He also handed out exemptions to these tariffs. This first round of attacks saw the US implement 10% tariffs on $200 billion of Chinese imports. In early May 2019, the talks between the two countries seemed to be stalling. President Trump cranked up the pressure by threatening to increase the tariffs to 25% on $200 billion of Chinese goods. This escalation calls for a deeper dive into the factors influencing the discussions.

Dr. Derek Scissors of the American Enterprise Institute focuses on the Chinese economy and also serves as chief economist for the China Beige Book. This experience allows him to look underneath the surface of the daily news flow and analyze the forces driving the debate on trade and also what to look for going forward. His current thinking on the stalled talks deal with the personalities and values of Presidents Trump and Xi and what each hopes to gain from the deal. Dr. Scissors is hopeful that a deal will be reached, however, his experience in studying the inner workings of the Chinese economy and politics has taught him that the terms of any potential deal should be examined closely.

A recent change in the approach taken by the US relates to Chinese laws towards fairness in trade and honesty in intellectual property rights. The American government would like reassurance that China is serious about changing its ways, and a potential solution is a meaningful change to laws as opposed to simple regulation changes. Dr. Scissors believes President

Trump and Xi are an obstacle to these changes. President Trump, as we're all aware, is big on broadcasting his political and business victories. As we approach the 2020 presidential election, he will no doubt be seeking political victories to emphasize to voters while on the campaign trail. He will want to appeal to his base as the president who finally forced China's hand and enacted real change in their dealings. President Xi is also a proud man, surrounded by a Communist Party that does not enjoy appearing weak in the eyes of the citizens they rule. While he is probably willing to make some concessions to the US, Dr. Scissors expects President Xi would push for these changes to remain private in order to avoid the appearance of bowing to American pressure. This back and forth over the publicness of any changes looks to be a significant roadblock for now.

Finalizing a trade deal is vital to both parties involved, and most people expect progress to be made. China will likely agree to purchase more goods and services from the US as well as tighten up some regulations. However, Dr. Scissors believes it will be important to take a closer look at any agreement —it may not be what it seems on the surface. China has some industries they view as crucial to becoming a dominant player on the global stage. Innovative areas of technology, such as advanced manufacturing and semiconductors, are less likely to be included in any compromise made with the US. Another factor to consider is the possibility China has simply already stolen enough ideas and technology to be competitive on their own. While they have not admitted any wrongdoing, many people argue that Chinese tech companies have engaged in corporate espionage for years. This has allowed some of their companies to mature to a point where they can now be competitive globally. Tightening regulations at these companies may be fruitless because the crimes have already been committed.

With the US economy being buoyed by an accommodative Federal Reserve policy and China engaging in their own stimulus, both countries probably still have some ammunition to use in a battle over trade policy. Hopefully both sides continue productive talks and start to make some meaningful progress in scaling back the damaging tariffs imposed so far. We do not want to see this conflict spiral further and result in more strategic moves like blacklisting businesses, currency devaluation, and other counter attacks. Dr. Scissors urges if a deal is reached on paper, we should be hopeful yet skeptical. It is vital to businesses and consumers that the two nations come together and forge an agreement before the conflict does any more damage to financial markets, spending, and consumer confidence.

Michael McAndrew, CFA
Investment Associate
1919 Investment Counsel

Daniel Clifton

Partner & Head of Policy Research, Strategas

US Policy and the 2020 Presidential Election Outlook

With an election just 18 months away, a yearlong tariff war with China and a market that may have overreached its limits, investors are skittish as to what pitfalls may lie ahead. Perhaps rightfully so, given that with nearly every tweet or action by the current administration comes market volatility that rattles investors in the process. After a 10-year bull market in stocks, investors may be worried that a pullback or recession may be on the horizon. To help our clients parse through the investment implications, we invited Dan Clifton, Head of Policy Research at Strategas, to speak at this year's Investment Capital Conference. Mr. Clifton discussed the impact of US Policy and the upcoming election on the global economy and markets.

Primarily, the US has two policy options to counter the negative effects of a recession: the Federal Reserve can cut interest rates or Congress can boost spending and cut taxes. These practices are broadly known as monetary and fiscal policy respectively.

Monetary policy involves decisions made by the Fed to expand or restrict the money supply as a way of spurring growth or mitigating inflation.

Fiscal policy refers to actions taken by the government to foster economic growth mainly through taxation and government spending. There are challenges to both approaches. For one, interest rates are currently very low so there isn't much room for the Fed to cut rates during another downturn. On the other hand, actions to aid growth through fiscal policy may increase deficits and exacerbate inequality. As Mr. Clifton pointed out, while the Trump administration has worked to transition from reliance on monetary policy to focus on fiscal policy, it may not be an effective policy tool in the next recession.

Additionally, fiscal policy may be somewhat tougher to implement because Congressional gridlock ensues whenever the controlling party of at least one Congressional body

differs from the White House. Lawmakers are essentially motivated to prioritize issues where they have the most clout, rather than where it is needed, especially if such actions will thwart the opposing party's reelection chances. Mr. Clifton reasoned that perhaps the most conciliatory move is for Congress and the current administration to work towards resolving what we have in the tax code today that works and what aspects of it should be kept moving forward.

In the summer of 2011, partisan politics gripped Washington, reducing any hope of meaningful legislation being passed. Given the nation's current polarized environment, investors should expect more of the same gridlock that plagued Congress during the previous administration. Markets and voters lack confidence that Congress will work together with the current administration to get anything done. In recent years, this frustration has caused voters to remove the party in power in at least one Chamber of Congress (6 out of the last 7 presidential elections). It remains to be seen if history will repeat itself after the 2020 elections. One of the telling signs of how current election projections will materialize is the state of the economy during the second quarter of an election year. If the unemployment rate starts to spike above its current 3.6% level, or if the economy noticeably slows, Trump's chance of being reelected decreases. Although a new Democratic candidate seems to emerge by the week, polls show Joe Biden maintaining a lead over all others within his party even with the initial fanfare surrounding Bernie Sanders and his impressive fundraising. If the Democrats were to win the White House in 2020, this shift could pose headwinds for the Health Care sector which has seen substantial returns over the last couple of years. Understanding how policy impacts investments is crucial and should be an integral process to your investment strategy.

If the global economy shows signs of slowing ahead of the next election cycle, the current administration cannot afford any missteps that may derail the economic progress to which voters and investors have grown accustomed. The ongoing trade war with China creates this type of scenario. Whereas a deal would bolster Trump's chance of getting reelected, a lingering trade war will undoubtedly create repercussions for the global economy and may even tip the US into a recession. After the President announced the 1st tranche of tariffs on China a year ago, he continued to campaign towards a trade agreement with China. Believing a deal would soon materialize, Trump scaled down his rhetoric towards China which led markets on a 1st quarter bull run. Unfortunately, negotiations have stalled and in retaliation, the President announced that the 2nd tranche of tariffs will go into effect. Consumers and investors are likely to feel the brunt of these new tariffs. However, if trade talks are to succeed, it is likely to result only in a temporary agreement leading past the 2020 election, but enough of one to have Trump tout his prowess as a deal maker and confront the world's second largest economy, China. As US trade representatives continue to negotiate with China's Liu He, Trump just might find the silver lining he is looking for.

Alex Gordon
Sr. Portfolio Associate
1919 Investment Counsel

1919 Investment Counsel Contributors

Alison Bevilacqua
Alex Gordon
Mike McAndrew, CFA
Ryan Schutte
Jacquelyn Weber

Thank you to our 2019 Speakers and their Organizations

We hope you enjoyed reading a condensed version of the remarks made by our speakers who addressed our annual Intellectual Capital Conference. In order to have a solid understanding of a problem and feel confident in making decisions, we have to hear all facts and opinions concerning the issue we are studying. In our attempt to accomplish this goal, we invite speakers with varied opinions concerning the subjects we are studying. We encourage our speakers to be candid and express their opinions to the fullest. It is clear then that the opinions expressed by the speakers are not necessarily ours but we need to hear them in order to make the best decisions possible.

A great debt of gratitude is owed to the five bright people who acted as reporters.

To all our clients and friends thank you and we hope you have gained knowledge and enjoyment from this effort.

- Michael O. Clark, Senior Advisor
1919 Investment Counsel

At our 2019 conference, these organizations were represented:

CATO INSTITUTE

G30

AEI

BainCapital CREDIT

STRATEGAS

1919 Investment Counsel Mission Statement

Each of our clients is unique, and we are committed to understanding their specific values and goals. Our loyalty to clients governs the counsel we provide, bringing clarity to their complex financial lives. We are passionate about consistently delivering an extraordinary client experience.

Baltimore

Matthew P. Robinson, CTFA®
Client Advisor
1919 Investment Counsel
One South Street, 25th Floor
Baltimore, MD 21202
(410) 454-2573
mrobinson@1919ic.com

Birmingham

Jennifer W. Evans
Client Advisor
1919 Investment Counsel
2311 Highland Ave. South, Ste. 190
Birmingham, AL 35205
(205) 271-6223
jevans@1919ic.com

Cincinnati

Adrian M. Schau, CFP®, AIF®
Client Advisor
1919 Investment Counsel
600 Vine Street, Ste. 2000
Cincinnati, OH 45202
(513) 562-8527
aschau@1919ic.com

Dallas

Gary Getman, CFP®
Portfolio Manager
1919 Investment Counsel
1601 Elm Street, 33rd Floor
Dallas, TX 75201
(800) 675-0063
ggetman@1919ic.com

Houston

Gary Getman, CFP®
Portfolio Manager
1919 Investment Counsel
2700 Post Oak Blvd., 21st Floor
Houston, TX 77056
(800) 675-0063
ggetman@1919ic.com

New York

Lu Han, CFA, CFP®
Client Advisor
1919 Investment Counsel
787 7th Ave., 12th Floor
New York, NY 10019
(212) 554-7111
lhan@1919ic.com

Philadelphia

John V. Reilly, CFA
Portfolio Manager
1919 Investment Counsel
Two Logan Square, Ste. 1850
Philadelphia, PA 19103
(215) 854-7246
jvreilly@1919ic.com

San Francisco

Russ Roberson
Client Advisor
1919 Investment Counsel
49 Stevenson Street
Suite 1075
(415) 500-6708
rroberson@1919ic.com

1919 INVESTMENT COUNSEL
Complexity to Clarity
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