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# Trevor Stewart Burton & Jacobsen Inc.

## *Investment Opportunities From the Client's Perspective*

John F. Moore believes a portfolio manager's highest priority must be to objectively evaluate investment opportunities from the client's perspective. So when he was looking to make a career move two years ago, Trevor Stewart Burton & Jacobsen Inc. (TSBJ) seemed like the perfect fit. He joined the Manhattan-based registered investment adviser in 2009 as chief investment officer and has never looked back.

"Too many large financial services conglomerates just push product to enhance *their own revenue* while assigning a junior 'relationship manager' to keep the client happy," Moore says. "But TSBJ offered me the opportunity to continue providing clients with objective advice and superior investment opportunities that would best fit *their* needs. My background with institutional and high-net-worth clients, along with many years of working with quantitative tools, has proved complementary to TSBJ's economically driven investment process."

### **Conservative Investment Management to Enhance and Preserve Wealth**

TSBJ was formed in 1974 by Paul Trevor, Nick Stewart, Ray Burton and George Jacobsen to manage the investments – both stocks and bonds – of individuals and corporations. TSBJ's portfolio management has always had a different blueprint than that of the majority of investment managers in that it focuses on the direction of the economy and the market implications of that direction. While other

managers have tried to prove their worth as bond or stock pickers, TSBJ excels in identifying the right sectors to emphasize and in avoiding those with unnecessary risk, Moore explains.

The firm's investment committee meets weekly to discuss the current and expected outlook for the economy and the markets. "We reach conclusions on the

This analysis pinpoints which industries will benefit from the economic pattern the firm foresees as well as those that will be harmed by it. "When we arrive at a consensus, which is no easy task, we home in on a *group* of attractive investments, rather than foolishly trying to find the best one. In this process, we emphasize large companies because of their economic viability. Still, we sometimes find smaller companies with superior operating financials that we can include in our basket of stocks."

TSBJ's approach to fixed income has consistently focused on controlling the bond portfolio's sensitivity to changing interest rates – intentionally expanding the opportunity for gain or reducing the risk of loss under a total return approach. "While many claim that interest rates are impossible to predict – and we agree that this is difficult to impossible in the short term – we think the trend of long-term

rates can be anticipated, as proven by our long-term record," Moore says.

According to Moore, one of the most impressive aspects of the firm's superior long-term equity performance is that TSBJ has achieved this through protecting capital in difficult markets, while also delivering competitive up-market performance. "Our down-market performance is truly exceptional," he says. "We are unquestionably an organization focused on the long term and thrive on the teamwork of our staff – and on their experience and integrity – who work together with a long-term, disciplined approach to investing in marketable securities. Our track record of almost 40 years proves that our style works well over the long haul."



From left: George W. Jacobsen, Donna J. Blair, John F. Moore, Alan W. Kral, E. Nicholson Stewart

*"We think the U.S. is creating an inflationary powder keg and will lack the will to defuse it. If it ignites, our markets will be seriously damaged. For clients who share this long-term concern, we are building specialized portfolios with a specific goal – make money in the coming inflationary period."*

economic impact of the government's fiscal and monetary policies, and on the major themes influencing international trade," Moore says. "We use these conclusions to identify sectors with the greatest likelihood of success over the next few years."

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