



From the Desk of the President

November 2019

The Making of a Master

“Excellence is not a singular act but a habit. You are what you do repeatedly.”

- Aristotle

There is lots of talk nowadays about multi-tasking, diversifying one's business, and becoming an expert in many disciplines. This is a slippery slope towards mediocrity in my opinion. How can a person become very good at something, even extraordinary at it, by focusing on lots of things? In professional sports we don't see a tennis player playing competitive baseball and golf as well. Why? Because the person who spends all of their time on tennis will almost assuredly beat the person only spending part of their time on tennis.

At Wasmer Schroeder (WS) we focus on one thing -- bonds. We all live and breathe it day to day and that's our singular focus when we all come to work. How do we improve performance? How do we mitigate risk? What is best for client portfolios? How can we better communicate and deliver great client service? This is not unique. There are many industries, divisions and companies that do one or two things extremely well. What sets us apart in our business is our people. We pride ourselves on our culture and positive work environment, one that attracts and retains talented individuals.

As a proud employee of WS for 22 years I have seen people come and go. However, in reality, I have seen a lot more people come and never leave, especially on the investment team. Something that is rare these days. According to the Bureau of Labor Statistics, as of January 2018 the median tenure of an employee at a company was 4.2 years. For individuals in the 25-34 year age group it is only 2.8 years. While these statistics include seasonal and temporary jobs, the median employment tenure among professional careers is only slightly higher at 5 years. I'm pleased to share that our employment tenure at WS far exceeds any national average. We have 25 employees that have been with WS for 10 years or more; six of those are in the 25-34 year old group. Our median tenure is just shy of seven years; this number is only seven years because our business has grown materially in the last couple years. . WS employed 42 people as of 2015 compared with 63 people as of this writing (October 2019). On the investment team, turnover is low and tenure is significantly higher than the national median of 4.2 years. Our voting members of the Investment Committee have been at WS an average of 16 years, our portfolio managers 13 years and our Research team over five years. We believe that this continuity of team has positively contributed to the continued excellence in investment management that WS produces for our clients.

What does this mean? As the quote at the beginning suggests, one can only become excellent at something if one devotes their time and attention to it over and over. We have an amazing staff who diligently focuses on excellence in each of their roles, and we create a supportive work environment where their personal goals and fulfillment can be met. We have teams that have worked together for years, and in some cases, decades. This creates a dynamic where important decisions can be vetted and executed upon in a timely manner for the benefit of our clients. Performing teams do not just exist because a pool of talented individuals is thrown together to do a job. High functioning teams depend on skill, trust, respect and most importantly time. Without the necessary component of time, institutional knowledge gets lost, lessons of the past cannot be brought to bear and continuity suffers.

When these high performing teams come together an institution emerges that, in my opinion, has and will continue to deliver best in breed investment choices and client service within the fixed income universe. Our singular focus on being the best at what we do, supported by a staff that has fully embraced that mindset, is what sets us apart from others. As our new rebranding states...

Doing fixed income right. Together.

Best regards,

Justin



Justin S. Land, CFA
President

Justin Land is President and is responsible for developing and monitoring the firm's tax exempt strategies, as well as overseeing the Municipal Research Department. Justin is a member of the firm's Executive, Portfolio Management, and Investment Committees, and the Municipal, Corporate, and High Yield Investment Committees. He also serves as a client resource for investment solutions.

Justin earned his BA in History from Florida State University. He was awarded the CFA Charter from the CFA Institute in 2003, and is a past board member of the CFA Society of Naples, where he served as President.

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About the Firm: More than 30 years ago, Wasmer Schroeder was founded on the principles of an unwavering commitment to service and a dedication to managing fixed income the right way. From its beginning, the firm has held steadfast in its spirit of collaboration—doing what's right for the advisors, investors, and institutions for whom we manage money. We do right by doing right by them—knowing their businesses, understanding their goals, and consistently finding solutions to meet their needs. As an active fixed income manager with a team of investment professionals across tax exempt and taxable strategies, we are dependable, collaborative, and insightful in our approach. Backed by research and emboldened by technology, our hands-on team is a true partner to the advisors, investors, and institutions who give us their trust.