

## *As We See It*

“The more things change, the more they remain the same.”  
—Jean-Baptiste Alphonse Karr (1908 – 1990)

As we celebrate our twenty-fifth year in business, we have been reviewing the principles and practices which have made us successful. From the beginning, our primary principle was—and remains—that our clients’ needs come first. To best serve those needs, we need to *know* our clients and understand their investment goals and objectives. To that end, we meet with our clients on a regular basis to discuss their portfolios and stay current with their goals. We also spend considerable time evaluating investment opportunities, contemplating the future, and managing the day-to-day details of the investment function. By design—because of the time involved—we limit the number of clients we serve.

The second basic principle we adhere to is that we need experienced investment professionals to accomplish our primary principle. It is our feeling that to provide the best service these professionals must work together in a cohesive manner. Technically, this firm is a corporation, but from the start we have considered ourselves as partners in the full sense of shared effort and responsibility. Whereas, one principal is the primary portfolio manager on an account, all are aware of the thought process and decisions that go into tailoring a specific portfolio to a client’s goals, objectives, needs, and desires. This small collegial environment is what we believe makes for better investment decisions for all of our clients.

Basic principle number three is that if we are to continue to serve our clients, we must grow and bring in new clients and new partners. The intention at inception was to create an environment which would be conducive to investment thought—and attractive to employees and clients as well. Our ownership structure is one where portfolio managers own stock and newer principals eventually become control owners. This not only provides for continuity, it allows us to attract the very best investment professionals. This structure has allowed the firm to evolve and assures that it will be around to serve the needs of future generations of clients.

We think our approach is working. Most of the readers of this quarterly *As We See It* are familiar with all of the principals of Lawson Kroeker—though some may not be. Frank and Ken’s names remain on the door, but Tom and Bruce have been taking the reins to lead the company forward. Our future success depends upon our adherence to our principles. Times change, people change, but the change will be gradual, not abrupt. By building an approach to investment management that is continuous in its philosophy and discipline, Lawson Kroeker has ensured the levels of performance and service will not be compromised. A long-time AWSI reader recently commented, “You have been a success because you have *tended-to-the-knitting*, stayed true to the principles on which you founded the organization, and listened well to your clients’ needs and goals.”

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