

Investment Management – A science to teach or an art to learn?

A group of highly respected academics whose teachings proliferate finance curricula across the globe, recently posed this question in a publication produced on behalf of the CFA Institute Research Foundation. The publication does not seek to provide a definitive answer, but does question how well the current theory reflects the practical realities of investing in today's markets. The very fact this research was conducted, tells us that despite the best efforts to model the real world, there will always be factors (or risks) that cannot be anticipated. Therefore, it is paramount that one bridges the gap from textbook-to-practice by gaining practical experience. Much of the science is captured by the time one enters the industry, but one can only understand the art, after one has gained experience.

Experience has crafted SEAMARK's enduring investment philosophy and process. We utilize the science within our investment philosophy by rigorously evaluating each company's investment merits and risk characteristics according to our long-standing tenets.

Our investment philosophy and Masterlist process share a symbiotic relationship in that we cannot effectively leverage the science we use in our Master-list process, if we hadn't crafted an investment philosophy that is designed to endure the whims of the market.

Each analyst at SEAMARK utilizes the science to assess a company's eligibility for our Master-list of approved securities on a daily basis. However, SEAMARK's analysts have been increasingly tasked with taking a broader perspective.

Earlier this year SEAMARK's CIO initiated a mentorship program especially for the benefit of our analysts. The program has the analysts working as a team on assigned portfolio management projects, designed to bridge the gap between research and portfolio management disciplines. The experience to date has been nothing short of professionally rewarding for each of the analysts. The opportunity to step back and reconcile their approach with that of senior management is allowing them to develop on a steep learning curve. Bringing our analysts closer to each client's portfolio is increasing their accountability and sense of ownership, which further enhances their appreciation of their duty to clients.

So, we'll leave the debate as to whether investment management is a science to teach, or art to learn, to the academics. Our commitment to what has made SEAMARK a national success is unrelenting. The Junior PM Team's embracement of the investment philosophy and process of SEAMARK, assures clients that all members of the team are constantly working to navigate through the ever-changing currents in the marketplace.



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