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BY DON MECOY

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Six months ago, Trust Co. of Oklahoma hired David Stanley away from Arvest Bank to lead and grow its Oklahoma City operations.

Stanley, 46, manages his own accounts while acting as an administrator and recruiter for the company, which has more than \$2.5 billion under management in its offices in Oklahoma City, Tulsa and Muskogee.

"It's been good. It's been fun," Stanley said of his short tenure.

Passion is vital for a successful money manager, particularly in chaotic times like those of recent weeks, Stanley said.

"During really good markets, there are people in this business who make a lot of money and the passion isn't there when it gets tough," he said. "You've got to have passion to hang with your clients and work through these really tough patches to ultimately prosper them and get where they tell you they want to be financially."

Stanley sat down recently with *The Oklahoman* to discuss his in-

vesting philosophy, his company and himself. This is an edited version of that conversation:

Q: What's different about working here as opposed to managing money with a bank?

A: Our sole focus in this company is investing money for people and managing their trust estates. When you do this same job housed inside of a bank, management has other business lines they're focused on as well. Being in a place where we are just solely focused on our clients' needs has been refreshing.

Q: Have you been hearing a little bit more from your clients lately?

A: You know, it's amazing. This has been a crazy week as we all know. We called our clients. Only one phone call did we get from our clients. I think the real difference is this has been something that has been scary for a lot of people, but if you have a money manager who has spent the proper time in creating an asset allocation that's appropriate for you — truly appropriate for you, where they have actually determined not only your risk tolerance, but the risk tolerance you can real-

ly afford. And there is a difference. When the market's doing great, people will tell you the risk tolerance is a lot higher than it normally is after a week like this week.

We take a lot of time going through that. Not only a risk tolerance you can afford, but a risk tolerance you may need to actually achieve ultimately what you're wanting to achieve in retirement and from legacy issues going forward. We take a lot of time doing that because 92 percent of your overall return is going to come from your asset allocation. Only about 8 percent comes from market timing or manager selections. We take a lot of time in doing that and educating our clients on the benefits and the risks of that allocation. I think that is really been something that's given our clients a lot of comfort, even in the midst of the market chaos we've seen.

Q: In this chaos, do you see that there has been some kind of fundamental change that's going to make you have to re-adjust some things?

A: I'll say this: There's two emotions that I've seen people over my 22 years of doing this that

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cause people to lose money. That's to invest their money based upon fear or greed. This market action does not look fundamental; it looks emotional. It looks like fear. Have the probabilities for another recession increased? Yes, but we don't think measurably so. For the new accounts that came in, we viewed this as buying opportunities. Again, we're a company that believes in large-cap, multinational, high-dividend paying companies that have a history of the growth of their dividends. We believe long-term our clients will be rewarded for being in those firms.

Q: When S&P came out with their statement on the downgrade (of U.S. debt), it referred to a lot of political things, which is unprecedented. How much concern do you have about that aspect of the investment world?

A: In a lot of respects, you have to separate all that rhetoric in Washington from the fundamental analysis of each individual company you own. There's no doubt, that whole downgrade seemed to me personally to be something that was based upon a real lack of leadership in

● **Position:** Senior vice president and manager of the Oklahoma City region for Trust Co. of Oklahoma.

● **Age:** 46.

● **Hometown:** Edmond.

● **Family:** Wife and three children.

● **Dream dinner party guest list:** Theodore Roosevelt, Winston Churchill, Ronald Reagan.

● **Best vacation:** Jackson Hole, Wyo., at age 11.

● **Recently read:** "Theodore Rex" by Edmund Morris.

● **First daily website:** Bloomberg.com world economic news.

● **Quote:** "You always think what you're in is unique and it's the worst time in history. Every generation has its own giant to defeat."

Washington, and a lack of confidence of that leadership. But when we look at the individual companies, when we look at the cash that they have on their balance sheets and we look at their earnings growth and we look at their future prospects, there's still a lot of good out there. Even with all this, betting against America historically has proven to be the absolute most unprofitable trade you could have. We are absolutely the most resilient economy the world's ever known.

Q: Do you have an overriding philosophy that guides you in tough times?

A: One thing, especially in managing money, the mantra of discipline trumps conviction really works. If you are truly long-term and you are disciplined in how you maintain your investment philosophy, history has proved you will make money. I think when you enter a situation you've never seen before and you don't know what to do, I think being diversified and being disciplined is what sees you through it and allows you to prosper. Anytime anyone comes up with "it's totally different, so let's do it this way this time," that bothers me.