

Bryant's Way

By Bill Koehler, CFA

2019 will be remembered by investors as a year when most every asset class posted strong market returns. Unlike 2018, stocks, bonds and real estate all performed well this past year. However, for many investors in Kansas City, particularly those working with FCI, 2019 will also be remembered as the year we said goodbye to our leader of 53 years, Vice Chairman Bryant Barnes, who passed away on December 15th. If you are reading this and you never had the pleasure of meeting Bryant, you should know that his impact on our firm and our team has been immense since its founding in 1966.

If Bryant's involvement with you was more direct, then you know firsthand of his specialness. In his characteristically humble and understated way, Bryant served as a trusted adviser for clients, some for over 50 years. This kind of relationship longevity is virtually unheard of in our profession. Bryant's way was unique and his influence was profound.

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mission. Assuredly, his influence will endure as we faithfully carry on his legacy of unsurpassed commitment to clients, excellence and investment management professionalism.

Favorite Memories

I first met Bryant in the mid-1980s at an analyst luncheon hosted by the local Prudential-Bache office. They brought their top market strategist, Ed Yardeni, to Kansas City to visit with half a dozen investment professionals. (Ed now has his own firm, Yardeni Research, and is still one of the top strategists in the country.) I remember watching Ed and Bryant exchange well-informed views on interest rates, consumer spending and stock market forecasts. With all due

respect to Ed, at the end of the lunch, I'm quite sure Ed had learned more from Bryant rather than the reverse.

Bryant provided thought leadership, professionalism, wisdom and goodwill on a daily basis. Some of my favorite memories are of him standing at my office door after a client meeting or client event. I would look up from my desk and he would be there in his sharp looking shirt and tie, all 6 foot 3 of him, ramrod straight at 81, and still looking like he could suit up for the Dartmouth basketball team. He would say in his clear, distinctive voice, "Hey, that was a good meeting." Or "Hey, take a look at this Wall Street Journal article." After our most recent summer picnic for associates and their families, he stopped by my office bright and early the following Monday morning and said, "Hey, that was a lot of fun. Next year we need to get a basketball goal." We will have that goal at our next picnic.

Trust and Confidence

Bryant was known for his ability to inspire trust and confidence. In client meetings, no one was better at reassuring clients. Bryant's influence was movingly described in the following way:

"To me he symbolized all that is good, honorable and true in the financial world. His presence, laced with the confidence that only experience can nurture, infected us all and comfort was the fruit of his every conversation. To me he stood for old fashioned customer service against the growing cultural winds of expedience."

Humility and Respect

Bryant was never one to "toot his own horn." He was much more comfortable learning about you than telling you about himself. I had to pry out of him that his mother was a good friend of Bess Truman and when Bryant was 10 years old he and his older brother, Peter, got to sit in President Truman's



chair in the Oval Office. He led his 31-0 team to a Missouri state high school basketball championship and scored 30 points in the final game. He turned down a basketball scholarship to Kentucky to play at Dartmouth on back to back Ivy League championship teams.

I always considered Bryant like Coach John Wooden, the UCLA basketball coach who won 10 national championships. Bryant always commanded immense respect; not because he demanded it, you just wanted to give it to him because he was always respectful of others. As was said of Coach Wooden, Bryant never had to raise his voice to be heard.

This fall, on September 14th, he shot his age, 81. He told me it was one of the best rounds of golf in his life. On September 27th, we had a fellowship lunch at the office where we went around the room and asked everyone what each of us wanted to learn in the coming year. Bryant had just finished watching a PBS series about the history of country music in America. He said he wanted to learn to play the banjo. In true Bryant fashion, he was thinking ahead to his next endeavor.

True Role Model

He was a valued mentor to many with an unfailing willingness to share his wisdom and expertise with others. Bryant was always the first person to take a new FCI associate or summer

intern to lunch to welcome them to the firm. In many ways Bryant defined FCI: credible, caring, understated and

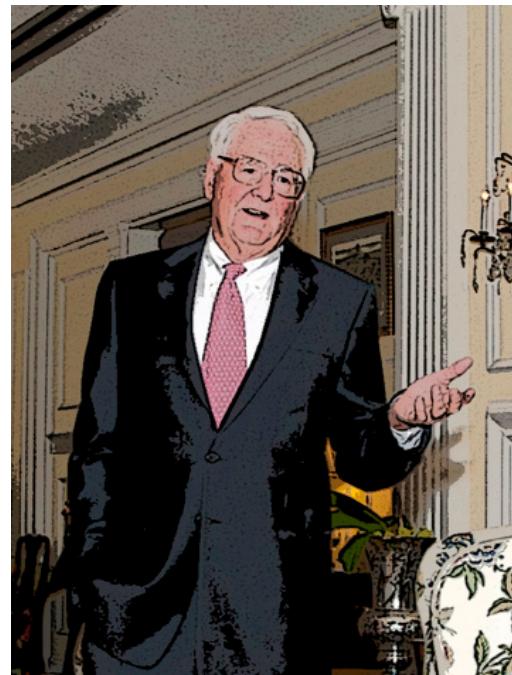
trusted. These are traits he also shared with his wife of 58 years, Mary Jane, who survives him, and who likewise has had a tremendous positive impact on our firm.

One of Bryant's high school basketball teammates wrote:

"He was always a team-first guy and in his quiet way was an outstanding competitor and leader. He was at his best in clutch situations when we needed a play and he delivered almost every time. Above all, he was a genuine nice guy and I was fortunate to be his teammate."

What was true for that teammate in the 1950's was also true

for 53 years at FCI. We feel exactly the same way; we were fortunate to be his teammates too. He was the same guy all the time, around every person, in every situation: trustworthy, approachable and caring. His example of commitment to clients and colleagues, unparalleled professionalism and principled integrity leaves a lasting impression. We now have the honor and responsibility to carry on his legacy. We intend to do just that, diligently modeling his behavior and following Bryant's Way.



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