



## Gratitude...The Fruits of Our Labor

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### **Gratitude...**

We are grateful for the trust and confidence clients have shown in HS Management Partners (HSMP) over these many years (we'll celebrate seventeen at the close of this quarter). As was true yesterday and will be true tomorrow, we are humbled and honored at the stewardship of client assets, a responsibility we take very seriously.

The nature of that covenant is such that clients look to us, among others, to offer an asset management solution that will help satisfy their respective hopes, dreams, and aspirations. In the early days of the Firm, we created a [video](#) highlighting HSMP, our raison d'être, and what we hoped to achieve on behalf of clients. I'd encourage anyone interested to take a few minutes to view the messages conveyed by my partners and me, as the principles and values we articulated then are every bit as relevant now ([www.hsmanage.com](http://www.hsmanage.com)).

At the time, I was asked my motivation to become a founding partner in a traditional, long-only asset management practice, and where I found inspiration and hope as I looked to the future. I, of course, hoped the inherent uncertainty associated with a start-up would be worth the attendant risk and help to provide for my loved ones.

In addition, I expressed a strong desire to seek fulfillment in accomplishing something that advances the greater good. When my head hits the pillow at night, I'd like to think our efforts contributed in some small way to advance the lives and laudable missions of those who've partnered with us; that the many hours spent since I welcomed the dawn of a new day served some worthwhile socially redeeming purpose.

### **...The Fruits of Our Labor**

And so it was that I found myself most gratified to speak with a long-standing client yesterday who expressed appreciation on behalf of him and his wife for our performance over the years. He conveyed that the couple enjoyed the good fortune to fund the education of their grandchildren in part through their investment accounts with HSMP, and that their studies would conclude without any associated student indebtedness. I flashed back to the reply I'd given on the [Firm video](#), and a smile washed over me. I knew "The Man in the Glass" would glance with favor as I settled in for the evening.

As grandparents blessed with five grandchildren, my wife and I unequivocally relate to this particular sense of shared purpose. I believe there is no greater mission than to educate future generations, to pay it forward, to provide them with every opportunity to achieve their hopes, dreams, and aspirations as the stars align.

Helping to defray the cost of higher education, philanthropically contributing to charitable organizations, funding medical research, supporting the arts, assisting companies and communities, and helping retirees more comfortably enjoy the *golden years*...the list of what moves our clients knows a wide berth. The reward for doing our small part to help satisfy their big dreams is what inspires, what motivates, what so naturally brightened my first business day of the New Year.

Bill Gates and others apply the phrase “Double Bottom Line” to describe the connective tissue between financial success and positive social impact, the convergence of doing well financially while contributing to the greater social good. Yesterday’s call is a gracious illustration of the Double Bottom Line as it relates to the partnership – the connective tissue – that exists between HSMP’s efforts and the core values imperative to our clients.

Thank you for entrusting us to being stewards of your scarce capital. We enjoy speaking with clients and welcome the opportunity to share our approach and perspective.

As the calendar transitions, and on behalf of all members of the HS Management Partners team, we want to wish all a Happy, Healthy and Joyous New Year.

Stay well.

Best regards,

Greg on behalf of HSMP

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