

DODGE & COX®

Video Transcript



Independence

Molly Myers: At Dodge & Cox we have been independent since our founding in 1930. Being an independent organization has allowed us to focus in a way that we believe delivers long-term value for our clients. So what does it mean to be independent? It means that we're owned by current active employees. There's no parent organization looking over our shoulder telling us what to do. And this is actually unusual in our industry. Most firms of our size are owned by larger financial companies that may have diverse interests and different mandates. One of the benefits is it allows us to be focused and we think that's good for clients and shareholders. Being focused means being in one business. We manage stocks and bonds on a global basis with a value mindset and that mindset and that single philosophy goes across all of our strategies. It also applies to how we manage the firm. We generate revenue solely from managing portfolios, not from trading, not from commissions, not from selling insurance. It allows us to focus on research and our research process is really what helps us make the best investment decisions. Independence and focus allows us to invest for the long term. It gives us the flexibility to make decisions that may seem unpopular in the short term but that we think have longer term investment merit. It also means an absence of conflicts in terms of how we make money. And finally, it removes the pressure to introduce new products regularly or just to create growth for the sake of growth. Being independent and focused gives us the freedom to pursue strategies and initiatives that we think serve our clients' best interests.

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