

The INVESTMENT LETTER

Volume 90 No. 12

December 2019

A Visit with ICI's Former President



Mr. Richard Simonds Reflects on His Tenure with Investment Counsel

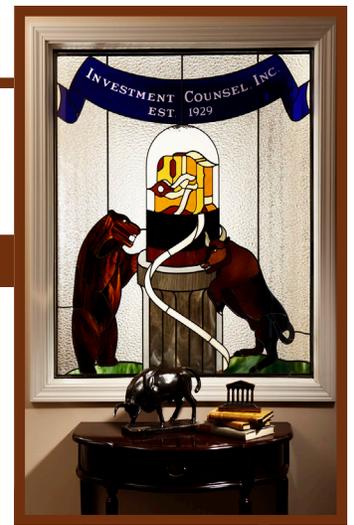
December marks the last month of ICI's 90th anniversary year. To many, December is a time to reflect on the present and everything that has brought us to this point. A few weeks ago, we sat down with Dick Simonds, who many of you will remember as the former president and owner of Investment Counsel, until his retirement in 2000. Mr. Simonds joined Investment Counsel in December 1959 and was here to see much of the firm's history unfold from the 60s through the 90s and into the 2000s.

When you've been around since 1929, you see a lot of things come and go; philosophies, fashions, personalities, however, one constant is change. Sometimes, that change is window dressing that has no real lasting impact. At other times, though, change brings a real challenge that requires calm heads and a sound strategy to weather the storm. "There are always problems," Mr. Simonds reflects. "We tend to focus on what's going on right now. The passage of time makes those problems fade in our minds, but the problems of the past were no better or worse than the problems we face today."

Investment Counsel in the Twentieth Century

Investment Counsel has weathered a lot of storms, during Chris' tenure, Dick Simonds' tenure, and even before that, in the days of our founder, Charles Collins. Founded during the depths of the Great Depression, Investment Counsel originally served clients who came from the automotive industry in Detroit, the location of our original headquarters. Founded in 1929, Investment Counsel had its earliest long-time home in Downtown Detroit's Buhl Building, a 27-story skyscraper sitting at the intersection of Griswold and Congress streets in the city's financial district.

From its Downtown Detroit location, Investment Counsel advised its clients through the Depression, World War II, the Korean War,



INVESTMENT COUNSEL INC.

Established 1929

the Cuban Missile Crisis, JFK's assassination, and the United States' entry into the Vietnam War. Reading through our archives of *The Investment Letter*, Investment Counsel's newsletter—in print since 1929—captures that progression of events, as the history of the country's mid-century unfolded, bringing with it bull markets and bear markets, news in which we found comfort and joy, and news that brought sorrow, heartache, or worry. Through it all, we lived through the joys and challenges of the day with our clients, providing investment advice tailored to the situations in which we found ourselves.

"I found the work very personal," Mr. Simonds recalls. "No two clients were the same. Each one brought his or her unique problems, but we always arrived at a solution. It was more than just investing. We navigated through those challenging times together with our clients."

In 1971, Investment Counsel moved to Grosse Pointe, Michigan, eight miles east of Downtown Detroit, as the firm's client base expanded to include clients from outside of Detroit and its automotive industry. "I traveled a lot in those years as Investment Counsel took on a more national focus," Mr. Simonds remembers. "I traveled to Maine; San Diego; Florida; Washington, DC; Indianapolis. ..."

Investment Counsel grew and changed with the times, but its personal touch with clients didn't. As technology changed investing in many ways—from converting stock prices from fractions to decimals to 24-hour news cycles that provoked more speculation in the markets, Investment Counsel brought its clients through the times and focused on the core tenets of investing.

Working to Serve Our Clients

Dick Simonds retired from Investment Counsel in 2000 and stayed on into 2003 to help clients with the transition. Today, at 92, Mr. Simonds

goes to the gym six times a week. "I'm still working out," he reports, "and reasonably healthy." He keeps up with investments and the parade of world events from his home, which is still in Grosse Pointe, Michigan, Investment Counsel's former home before the firm moved to Petoskey, Michigan earlier this year.

Mr. Simonds still reads *The Investment Letter*, the newsletter he wrote for over forty of Investment Counsel's ninety years. "It was (initially) thrust on me," he remembers of the newsletter. "Mr. Collins called me into his office one day soon after I came on board in December 1959, he tasked me with writing the newsletter. It was eight pages back then."

Overlooking Downtown Detroit from Investment Counsel's library, Mr. Simonds rolled up his sleeves and went to work. "It took three days," he remembers, but, in the end, he produced his first newsletter and began his career serving the clients of the firm he came to own, a firm that carries that same work ethic today in advising its clients through every type of market. ■



INVESTMENT COUNSEL INC.

Established 1929