

# MJ Whitman

Founded in 1974 by celebrated deep value investor Martin J. Whitman, MJ Whitman Inc. is a full-service broker/dealer affiliated with the Third Avenue family of mutual funds, which has more than \$15 billion under management.

## Intelligence

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The assignment was to create a visual imprint that would tie the firm's different operations — sales, research, trading and portfolio management into a single, distinct brand. The challenge lay in devising a theme that would underscore the range and quality of MJ Whitman's services while reinforcing the firm's reputation for deft execution of offbeat value investing strategies.

## Inspiration

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Using a broad pallet of soft colors, Langton Cherubino Group created a new identity system using representative illustrations to underscore the firm's research strengths and unconventional investment insights. The look is warm and restrained, calculated to appeal to sophisticated but conservative equity investors, MJ Whitman's core clientele.

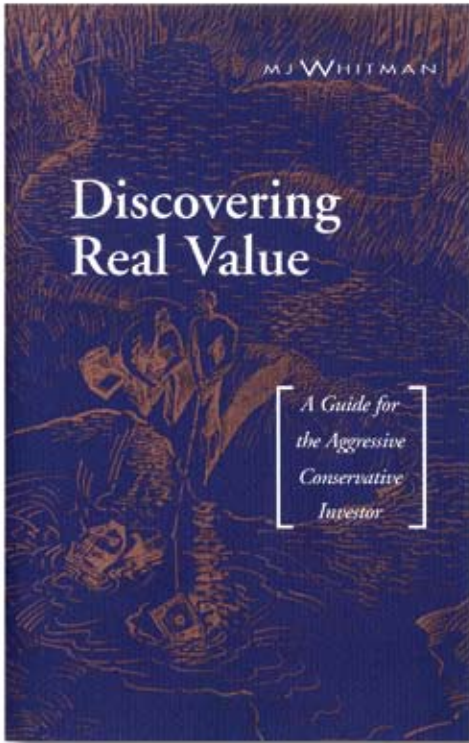


## Langton Cherubino Group

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Design Intelligence / Design Inspiration  
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The MJ Whitman approach encompasses a number of specialized investment areas, including securities selling at a discount to the underlying value of the issuer, distressed situations and asset conversion opportunities. For each investment situation, Whitman's value philosophy and research methodology are constant. Each step of the selection process through due diligence and eventually portfolio management, receives requisite attention.



**EQUITY SECURITIES**

MJ Whitman recommends investments in equity securities that can be acquired at substantial discounts to a conservative estimate of the issuing company's private value. Companies that have, for one reason or another, gone out of favor, yet exhibit uncommon near-term strength, present a significant investment opportunity. Attractive equity investments exhibit four essential characteristics:

1. The company has a strong financial position which is reinforced by the presence of assets and absence of significant contingencies. MJ Whitman not only examines balance sheet data but seeks to identify off-balance sheet liabilities and contingencies.
2. The company must be run by a management team that exhibits competence in operations and has common interests with shareholders.
3. Comprehensive and meaningful financial and related information is available, providing reliable benchmarks to aid in understanding the company, its values and its dynamics.
4. The market price lies substantially below a conservative valuation of the business as a private entity.

INVESTMENT RESULTS ARE FOUND IN THE PERFORMANCE OF THE BUSINESS, NOT IN THE PRICES AT WHICH ITS SECURITIES TRADE.



# MJ WHITMAN



**CONVENTIONAL THINKING**

MJ Whitman views the traditional investment game differently than most investors. The common belief is that there is an objective yardstick. Its success comes only when it can be done small and the degree of risk assumed is proportional to the return it should yield in the long run.

In MJ Whitman's view, there is no such yardstick. It is MJ Whitman's belief that the best long-term investment portfolio is one that is not measured by the return it generates. The value investing process is continuous with MJ Whitman's belief that investment risk should be based on the underlying performance of a business and its success not determined by the multiple or yield a company generates over time.



**RESEARCH PROGRESSES THE HORIZON FOR VALUE**

Good investment ideas are subtle and hard to discern. Diligent, behind-the-scenes research is required to uncover them. In MJ Whitman's view, the success of an investment is not measured by the return it generates, but by the value it creates over time.

The MJ Whitman value investing approach is based on "bottom-up" analysis which emphasizes the detailed study of each individual company and market. This is a highly disciplined and systematic process of understanding a business, its assets and liabilities, its management and its performance. MJ Whitman's value investing approach is based on the principle that the value of a business is determined by its underlying performance, not by its market price. MJ Whitman's value investing approach is based on the principle that the value of a business is determined by its underlying performance, not by its market price. MJ Whitman's value investing approach is based on the principle that the value of a business is determined by its underlying performance, not by its market price.

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