

THERE IS NO SUBSTITUTE FOR EXPERIENCE

INVESTING FOR GROWTH

American Capital Management is dedicated to helping our clients achieve their goals through investing in a disciplined growth strategy.

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ABOUT US

[OVERVIEW](#)

[TEAM](#)

American Capital Management, Inc. (ACM) is a boutique investment management firm, founded in 1980, with over \$2.0 billion in assets under management. We believe our firm and investment approach are unique relative to most investment management organizations. We invest for growth, focusing on active management of innovative quality small and medium-sized companies – the most rapidly growing sector of the economy. The firm is a registered investment advisor with the SEC.

Our Objective: to provide superior absolute and risk-adjusted returns relative to the major indices

ACM Serves a Diverse Client Base

We Are Committed to Enduring Relationships

Deep Expertise

EXCLUSIVE FOCUS

Subject Matter Experts in growth investing.

LONG-TERM PERSPECTIVE

We invest in businesses with an understanding that market fluctuations are a normal part of asset management.

REVENUE SIZE IS THE FOCUS OF OUR UNIVERSE

Management can influence revenues whereas market cap is a product of market opinion. This aligns with ACM's long-term perspective.

CONCENTRATED PORTFOLIOS

Dedicating time and attention where it is most valuable.

PROVEN TRACK RECORD OF SUCCESS

An investment process that yields results.

CONTROL TO MITIGATE RISK

Carefully researched, strong businesses are their own best tools to manage risk within a portfolio.

INVESTMENT PHILOSOPHY

We believe that above-average returns can be achieved by owning a diversified group of small to medium-sized companies growing at a rate greater than the average company in the S&P 500.

- We focus on revenue rather than market capitalization.
- Our approach provides opportunities to hold individual securities as they grow from small to medium-sized businesses.
- As long-term investors, we own our holdings considerably longer than the industry average, which has resulted in deep institutional knowledge of our investments, higher returns, lower turnover and greater tax efficiency.

Quality and Selectivity

- We identify a proprietary universe of 100 companies based upon a consistent and proven research-driven process.
- We follow companies closely, typically over a multi-year period, before committing to an investment.
- We strongly favor growth companies with strong management, commitment to research and whose products and/or services enjoy dominant market positions, financial strength and profitability, and proven marketing organizations.

A CONSISTENT AND PROVEN INVESTMENT PROCESS

Our firm employs a fundamental, benchmark-agnostic, and research-driven approach to asset management.

The strategy emphasizes revenue instead of market capitalization to evaluate size.

All members of the investment team are generalists, as we believe this produces the best framework for informed opinions and productive dialogue.

COMMENTARIES

[Investment Perspective Econ & Investment Outlook April 2019 \(pdf\)](#)

Overview

A rare meeting occurred on January 3, 2019. Chairman Jerome Powell of the Federal Reserve met with the past two Fed Chairs (Bernanke and Yellen) at the recent American Economic Association conference. During the meeting, the Fed communicated a dovish policy stance and the Dow Jones rallied 550 point that day, signaling that policy makers were tactfully adapting to a decelerating economy. Indeed, as investors digested Powell's message, the markets moved higher in the first quarter with a powerful advance of 11.8% for the Dow Jones and 13.6% for the S&P 500. Equally important, the gathering of Powell, Yellen and Bernanke demonstrated solidarity, proof that the Fed was pivoting for economic, not political, reasons. The boost of confidence propelled the S&P 500 to the best first quarter since 1998 and the best calendar quarter since 2009. This was impressive considering the S&P 500 had its worst December correction since 1931. Last December was a buying opportunity – as are most severe corrections.

The investment outlook still favors equities due to the favorable combination of moderate earnings growth, low interest rates and mild inflation. Confidence has been restored with a reaffirmation of pro-growth policies. The odds favor further advances ahead. A summary of index returns for the quarter ending March 31, 2019 is as follows:

Dow Jones Industrials	11.8%	Russell 2500	15.8%
MSCI EAFE	10.0%	S&P 500	13.6%
NASDAQ Composite	16.8%	Wilshire 5000	14.2%

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