Conservative *growth* investing with a **common sense** approach.

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- > Manor Fund
- > Growth Fund
- > Bond Fund
- > Performance
- > Fund Fact Sheets
- > Prospectus
- > Fund Information

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Established in 1994, Morris Capital Advisors, LLC, provides Conservative Growth-Oriented Investment Management and Distinctive Service for selected clients.

We build long-term successful client relationships through:

- **Sound investment strategies.**
  Built on a rigorous analytical process with a long-term horizon, supplemented by an experienced view of the markets
- **Client-driven approach.**
  Based on a clear understanding of client goals and objectives, and active and ongoing client communications

Our promise

Seek to produce consistent, competitive returns, with the goal to help eliminate the conflicts of interest that can often negatively impact results.

Our goal

Maintain a client-driven firm clearly focused on the needs and objectives of each client, owned by principals believing in what we do, investing together with clients in a true partnership relationship.

OUR VIEW

Market Commentary 3/31/19

The More Things Change...

As I reviewed some of my investment commentaries from several years ago I was struck by some eerie similarities to today's markets, particularly back in 2013 while Ben Bernanke was still Fed Chairman. As I am sure you know "Helicopter" Ben Bernanke was the originator of the Quantitative Easing policies of the Fed in response to the financial crisis of 2007-2008. Bernanke's objective was to flood the market with liquidity, driving interest rates to zero, in an effort to boost the stock market. The theory was that wealth created by higher stock prices would encourage spending and spur economic growth. When the economy reached a self-sustaining growth rate the process could be reversed and everything would be fine.

By 2013 Bernanke and the Fed were five plus years into the process. The stock market was moving higher, well above the financial panic lows, and economic growth had improved. I wrote at the time that "Ben Bernanke signaled the intent of the Federal Reserve to begin to 'taper' the Fed's purchase of $85 billion per month of US Treasury and mortgage backed securities. It was a move that economists knew had to begin sometime. The Fed had already dramatically expanded its balance sheet, accumulated a significant portion of outstanding securities, and faced the possibility of shrinking supply due to a decline in originations." The initial reaction to Ben Bernanke's announcement was positive as investors believed the stronger economy could withstand the reduction in liquidity flows. The initial reaction did not last long, however,

and declines in the stock and bond markets forced Bernanke to quickly reassure the markets that the accommodative policies of the Fed would remain in place. Over the next two years the Fed balance sheet would increase from $2.9 trillion to $4.5 trillion, a 55% increase.

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