



Argus Research Turns 90

Today, January 24, 2024, is an important day in the history of Argus Research Group Inc. Ninety years ago today, our company, led by founder Harold B. Dorsey, published its first research report for its initial roster of clients. The stock of the day? Standard Oil of New Jersey (SOJ). How did it do? Well, that company is now Exxon Mobil Corp. (XOM) and its market capitalization of about \$385 billion makes it one of the largest firms in the United States. Not a bad call. Harold Dorsey's even better idea, born during the depths of the Great Recession, was to assemble a roster of experienced independent analysts and sell access to that team's intellectual output to Wall Street firms that didn't have their own complete research teams. Nine decades later, that's still the core Argus business model. What else is the same?

Well, the early 1930s was the dawn of fundamental analysis, as Graham and Dodd's seminal book "Security Analysis" was published, and Argus continues to follow a rigorous fundamental approach to this day. Harold Dorsey was trained as an economist, and he instituted a top-down framework for stock selection, which Argus also continues to deploy. The Dorsey family still owns and manages the company, which is still headquartered in Lower Manhattan near Wall Street. And SOJ (now as XOM) is still on the Argus BUY list. Yet much has changed, of course. Argus Research Group has expanded and also offers money management and financial data services, and is registered as an Investment Advisor with the U.S. Securities and Exchange Commission. (Note: The Investment Company Act of 1940 had not yet been passed back in 1934 when Argus began.) Argus is also now global, with a subsidiary based in London. As we at Argus celebrate our firm turning 90, we remain thankful for the support of our clients and look forward to the next decade of service.

Sincerely

John Eade, CEO, Argus Research Group Inc.