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ELEMENTS OF THE KNOWLEDGE FRAMEWORK	
Strategy	• The plan devised to maintain and build competitive advantage over the competition
Structure	• The way the organization is structured and who reports to whom
Systems	• The daily activities and procedures that staff members engage in to get the job done
Shared Values	• Called "super ordinate goals" when the model was first developed, these are the core values of the company that are evidenced in the corporate culture and the general work ethic
Style	• The style of leadership adopted
Staff	• The employees and their general capabilities
Skills	• The actual skills and competencies of the employees working for the company

acquisition finance market and the terms currently available to borrowers (pricing, level of restriction, balance of negotiating power between lenders and borrowers)/Types of acquisition finance currently available (less mezzanin finance, less second lien debt, but high yield debt market strengthened);Typical funding structures in the post-credit crunch market;How the financial assistance rules apply to buyouts since October 1, 2009;Changes to the players in the acquisition finance market, including the increasing involvement of non-bank lenders;Continued evolution of the private equity market;Current state of the public-to-private market and its regulation reflecting changes to the Takeover Code since 2008.Includes the following legislation and case law:Companies Act 2006 - how the financial assistance rules apply to buyouts since October 1, 2009;Changes to the Takeover Code since publication of the 1st edition in 2008;Makdessi v Cavendish Square Holdings BV and another (Appeal) [2013] EWCA Civ 1539;Re Uniq Plc [2011] EWHC 749 (Ch);Barclays Bank Plc and others v HHY Luxembourg SARL & Anor (Rev 1) [2010] EWCA Civ 1248.Previous print edition ISBN: 9781845920173 In this article, we discuss Tom Gayner's Markel Gayner Asset Management's top 10 finance stocks. If you want to skip our detailed analysis of these stocks, go directly to Tom Gayner's Markel Gayner Asset Management Portfolio: Top 5 Finance Stocks. Tom Gayner has been the head of the investment division at Markel Gayner Asset Management since 1990, and he was appointed as the chief investment officer for the asset management firm in 2004. He also acts in the capacity of a Co-CEO at Markel Gayner Asset Management. Gayner completed his Bachelor's in Commerce from the University of Virginia in 1983, and has been with Markel Gayner Asset Management since 1990. Gayner also serves as the Chairman of Board at Davis Series Mutual Funds, a position he has held since 2004. In addition to that, Gayner is a director at Cable One, Inc. (NYSE:CABO), Graham Holdings Company (NYSE:GHC), and Colfax Corporation (NYSE:CFX). Tom Gayner manages a portfolio worth over \$7.91 billion for Markel Gayner Asset Management, which has a top ten holdings concentration of 42.65%. The largest holding in Gayner's investment portfolio, as of June this year, is Brookfield Asset Management Inc. (NYSE:BAM), with Markel Gayner Asset Management owning stakes valued at \$466.38 million in Brookfield Asset Management Inc. (NYSE:BAM). As of June this year, 37.14% of Gayner's portfolio consists of finance stocks. This suggests Tom Gayner's immense interest in the finance sector. Some of the most notable finance stocks in Markel Gayner Asset Management's Q2 portfolio are Visa Inc. (NYSE:V), Mastercard Incorporated (NYSE:MA), The Goldman Sachs Group, Inc. (NYSE:GS), and American Express Company (NYSE:AXP), among others discussed in detail below. Tom Gayner's Markel Gayner Asset Management Portfolio: Top 10 Finance StocksTom Gayner of Markel Gayner Asset ManagementOur Methodology With this context in mind, let's discuss the top 10 finance stocks of Tom Gayner's Markel Gayner Asset Management. We used the Q2 portfolio of Markel Gayner Asset Management to select the companies that exclusively operate in the financial services sector. Tom Gayner's Markel Gayner Asset Management Portfolio: Top Finance Stocks10. Mastercard Incorporated (NYSE:MA)Markel Gayner Asset Management's Stake Value: \$72,157,000Percentage of Markel Gayner Asset Management's 13F Portfolio: 0.91%Number of Hedge Fund Holders: 156Mastercard Incorporated (NYSE:MA), a top finance stock from Tom Gayner's Q2 portfolio, is an American multinational corporation operating in the financial services sector, offering paperless transactions via its debit, credit, and prepaid cards. Markel Gayner Asset Management owns 207,540 shares in Mastercard Incorporated (NYSE:MA), worth \$72.15 million, representing 0.91% of the firm's portfolio as of June this year. Mastercard Incorporated (NYSE:MA), on October 28, reported that the Q3 EPS came in at \$2.37, beating estimates by \$0.18. Similarly, revenue for the quarter was \$4.99 billion, exceeding estimated revenue by \$35.79 million. Ivan Feinseth, an analyst from the investment advisory Tigress Financial, on November 5 kept a Strong Buy rating on Mastercard Incorporated (NYSE:MA), with a \$460 price target. He stated that shares of Mastercard Incorporated (NYSE:MA) are surprisingly weak, even after the Q3 earnings beat.As of the second quarter of 2021, 156 hedge funds among the 873 funds tracked by Insider Monkey were bullish on Mastercard Incorporated (NYSE:MA), up from 151 in the preceding quarter. Here is what Polen Capital has to say about Mastercard Incorporated (NYSE:MA) in its Q3 2021 investor letter:“Mastercard faced pressure as some believe these “old payment infrastructure” businesses will be disrupted by newer fintech companies using blockchain, buy now, pay later (BNPL), or other innovations to provide better/cheaper payment services. However, we believe that some of these technologies have meaningful limitations which could benefit existing payment networks. For example, BNPL transactions are often funded with cards and turn a one-time transaction into many smaller ones with more transaction fees for Mastercard. Just like with regulation, we continually monitor for competition and technological disruption. As of now, we do not see a significant risk in the foreseeable future to this company.”9. The Charles Schwab Corporation (NYSE:SCHW)Markel Gayner Asset Management's Stake Value: \$79,781,000Percentage of Markel Gayner Asset Management's 13F Portfolio: 1.00%Number of Hedge Fund Holders: 72An American financial services company dealing in commercial banking, wealth management, and electronic trading, The Charles Schwab Corporation (NYSE:SCHW) is a top finance stock according to Tom Gayner's Markel Gayner Asset Management, as of the second quarter. The Charles Schwab Corporation (NYSE:SCHW) caters to retail and institutional clients via its network of more than 360 branches across the United States and the United Kingdom. Markel Gayner Asset Management owns stakes worth \$79.78 million in The Charles Schwab Corporation (NYSE:SCHW), representing 1.00% of the firm's stock portfolio as of June. On October 15, the Q3 EPS for The Charles Schwab Corporation (NYSE:SCHW) came in at \$0.84, beating analysts' consensus estimates by \$0.03. Revenue for the quarter equaled \$4.57 billion, exceeding estimated revenue by \$47.10 million. Morgan Stanley analyst Michael Cyprys kept an Overweight rating on The Charles Schwab Corporation (NYSE:SCHW), raising the price target to \$115 from \$97 as of October 26. He believes that The Charles Schwab Corporation (NYSE:SCHW) is uniquely positioned to capture the Gen Y and Gen Z customers. As of the second quarter, 72 hedge funds were bullish on The Charles Schwab Corporation (NYSE:SCHW), down from 76 in the preceding quarter. In addition to Visa Inc. (NYSE:V), Mastercard Incorporated (NYSE:MA), The Goldman Sachs Group, Inc. (NYSE:GS), and American Express Company (NYSE:AXP), The Charles Schwab Corporation (NYSE:SCHW) is a top finance stock according to Tom Gayner. Here is what Lakehouse Capital has to say about The Charles Schwab Corporation (NYSE:SCHW) in its Q2 2021 investor letter: “Charles Schwab is not a household name in Australia but it is in the US where it is the largest discount broker with more than 32 million brokerage accounts, 2 million corporate retirement plans, and total client assets of US\$7.4 trillion. Schwab's shares performed extremely well during the year thanks to a confluence of factors including a strong stock market with the S&P 500 up 39% year-on-year, the company's recent merger with industry heavyweight TD Ameritrade, and expectations that interest rate income would grow as the US economy gained steam.Two other important contributors to Schwab's year, which were a mix of cyclical and structural, were an increase in net new accounts and increased trading activity. We view these as cyclical in the sense that markets are performing very well and that retail investors have been bored and emboldened during the American lockdowns, however, also structural because Schwab's shift to \$0 commissions on equity trades has permanently reduced a barrier to trading for investors with smaller accounts. We also note that, while brokerage activity is cyclical, the average brokerage account itself is very sticky — we estimate normalised annual retention rates for accounts of better than 93% — and that the average client assets per account grow over time thanks to asset growth and clients collectively being net savers.Schwab makes for an excellent natural hedge for the Fund as Schwab tends to perform well when interest rates increase, which is generally negative for the rest of the portfolio. And the position did its job for us by increasing during a rising interest rate environment, enabling us to harvest much of our gains from Schwab and redeploy them to shares of other growth companies that had gotten cheaper in response to higher rates. We're mindful of the run in the shares and the cyclical nature of the business but comfortable keeping a small position for now given Schwab's natural hedging dynamics, extremely loyal customers, and an industry-leading position in a growing market.”8. American Express Company (NYSE:AXP)Markel Gayner Asset Management's Stake Value: \$81,126,000Percentage of Markel Gayner Asset Management's 13F Portfolio: 1.02%Number of Hedge Fund Holders: 52American Express Company (NYSE:AXP), a top finance stock according to Tom Gayner, is an American multinational offering financial services, with its main products being credit cards, charge cards, and traveler's cheques. American Express Company (NYSE:AXP) is also engaged in corporate banking. Markel Gayner Asset Management, as of June this year, owns 484,250 shares in American Express Company (NYSE:AXP), amounting to \$81.12 million. This stock represents 1.02% of Gayner's Q2 portfolio. At the end of June, 52 hedge funds monitored by Insider Monkey's database of elite funds were long American Express Company (NYSE:AXP), down from 53 in the preceding quarter. On October 22, American Express Company (NYSE:AXP) reported earnings for the third quarter, with the EPS coming in at \$2.27. The Q3 EPS beat estimates by \$0.52. Similarly, American Express Company (NYSE:AXP)'s revenue for the quarter came in at \$10.93 billion, exceeding estimates by \$382.39 million. BMO Capital analyst James Fotheringham, on October 25, kept a Market Perform rating on American Express Company (NYSE:AXP), raising the price target from \$147 to \$151. After the strong Q3 earnings, the analyst predicts higher net interest income, reduced loan loss provisions, and lower share counts. However, Fotheringham describes the valuation on American Express Company (NYSE:AXP) as “stretched”. Here is what ClearBridge Investments has to say about American Express Company (NYSE:AXP) in its Q2 2021 investor letter:“In financials, American Express has done an excellent job demonstrating the resiliency of its franchise in the midst of a global pandemic that drove a 60% decline in its core travel and entertainment business. The company's spend-centric model has been helped by fiscal stimulus ensuring a flush consumer, while management continues to execute well by adding millions of new consumer and small and medium business accounts, which should benefit the franchise over the medium to long term. We remain optimistic regarding the company's prospects as travel and entertainment activity rebounds, adding to our position in the quarter.”7. MSCI Inc. (NYSE:MSCI)Markel Gayner Asset Management's Stake Value: \$83,342,000Percentage of Markel Gayner Asset Management's 13F Portfolio: 1.05%Number of Hedge Fund Holders: 37MSCI Inc. (NYSE:MSCI) is one of the top finance stock picks of Tom Gayner's Markel Gayner Asset Management, with the investment firm owning 137,000 shares in MSCI Inc. (NYSE:MSCI), worth \$83.34 million, representing 1.05% of the firm's portfolio as of June this year. MSCI Inc. (NYSE:MSCI) is an American finance company specializing in equity, fixed income, stock market indices, and ESG products. MSCI Inc. (NYSE:MSCI), on October 26, reported Q3 earnings. EPS in the period totaled \$2.53, beating estimates by \$0.10. The actual revenue for the quarter came in at \$517.10 million, beating estimated revenue by \$7.60 million. Owen Lau, an Oppenheimer analyst, on October 27 kept an Outperform rating on MSCI Inc. (NYSE:MSCI), raising the price target from \$685 to \$713. The analyst believes that MSCI Inc. (NYSE:MSCI) has strong growth fundamentals owing to its index products and ESG products. Here is what Richie Capital Group has to say about MSCI Inc. (NYSE:MSCI) in its Q3 2021 investor letter:“MSCI (MSCI - up 14.36%) - We discussed this investment last quarter as well. In addition to a strong reported earnings quarter, MSCI also announced the acquisition of Real Capital Analytics (RCA), a commercial real estate and analytics provider. RCA aggregates transaction data to provide insights and analysis on market pricing and investment trends. Combined with offerings from their strategic partner Burgiss, the acquisition will allow MSCI to provide data and insights on commercial real estate, market activity, performance and risk. The acquisition will expand the suite of data products and analytic solutions MSCI can provide to its over 7,500 clients in 85 countries. In conjunction with the acquisition, MSCI raised \$700M in a senior note offering to refinance their existing debt.”6. KKR & Co. Inc. (NYSE:KKR)Markel Gayner Asset Management's Stake Value: \$86,225,000Percentage of Markel Gayner Asset Management's 13F Portfolio: 1.09%Number of Hedge Fund Holders: 54KKR & Co. Inc. (NYSE:KKR) is one of the top finance stocks to buy now, according to Markel Gayner Asset Management, with the investment firm owning stakes worth \$86.2 million in KKR & Co. Inc. (NYSE:KKR), representing 1.09% of its stock portfolio as of the second quarter. KKR & Co. Inc. (NYSE:KKR) is a global investment corporation that is engaged in private equity, investment banking, credit, and hedge funds, as well as sponsoring investments in the real estate, energy, and infrastructure sectors. KKR & Co. Inc. (NYSE:KKR), on November 2, posted Q3 earnings. The EPS for the quarter totaled \$1.05, beating estimates by \$0.10. The Q3 revenue for KKR & Co. Inc. (NYSE:KKR) came in at \$818.58 million, surpassing analysts' estimates by \$108.92 million. KKR & Co. Inc. (NYSE:KKR) announced on November 2 a dividend of \$0.143 per common share, payable on November 30 to shareholders on record as of November 15. Argus analyst Stephen Biggar kept a Buy rating and raised the price target on KKR & Co. Inc. (NYSE:KKR) from \$72 to \$94 on November 4. Like Visa Inc. (NYSE:V), Mastercard Incorporated (NYSE:MA), The Goldman Sachs Group, Inc. (NYSE:GS), and American Express Company (NYSE:AXP), KKR & Co. Inc. (NYSE:KKR) is a top finance stock to invest in. Here is what Greenhaven Road Capital has to say about KKR & Co. Inc. (NYSE:KKR) in its Q3 2021 investor letter:“KKR (KKR) - This remains an extremely resilient business with an A+ team enjoying the secular tailwinds of the migration of investable dollars toward alternative assets, where large allocators like the returns and love the muted volatility.”Click to continue reading and see Tom Gayner's Markel Gayner Asset Management Portfolio: Top 5 Finance Stocks. Suggested articles:Disclosure: None. Tom Gayner's Markel Gayner Asset Management Portfolio: Top 10 Finance Stocks is originally published by Insider Monkey.

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