



Sam Stewart, Utah fund manager who supported the arts, dies at 79

Stewart founded Wasatch Advisors, an investment firm that amassed \$17 billion in assets.



(Seven Canyons Advisors) Sam Stewart, founder of the small-cap investment management firm Wasatch Advisors (now Wasatch Global Investments) and portfolio manager at Seven Canyons Advisors, died Nov. 23, 2021, at age 79, at home in Salt Lake City.

By Sean P. Means | Nov. 26, 2021, 7:18 a.m. | Updated: 4:14 p.m.



Sam Stewart, whose talent as a people collector helped him build a Utah financial firm into a multi-billion-dollar business, has died.

Stewart died Tuesday in his home in Salt Lake City, according to his son, Josh Stewart. Stewart was 79 — and, as he often predicted, was at his desk at home, probably working, his son said.

For 43 years, Stewart was the head of Wasatch Advisors — which rebranded as [Wasatch Global Investors](#) in 2019 — a small-cap investment management firm based in Salt Lake City. Stewart founded the firm in 1975; when he left the business in 2018, it had amassed \$17 billion in assets.

In a [2019 interview with The Wall Street Journal](#), Stewart recalled that the prevailing wisdom in the 1970s was that “a stock’s price is its value, and its value is its price” — something he heard in a talk by Nobel Prize-winning economist Gene Fama. Stewart disagreed with Fama’s notion that a company’s value could be boiled down to the ups and downs of its stock price.

Stewart told The Journal that Fama’s “insistence that the market was perfectly and completely efficient ignited all the tinder in me.” He said that with Wasatch, “I had no thought of building a large firm or making lots of money. I just wanted to prove that there are ways to beat the market.”

Instead of going after big companies, Wasatch’s specialty was new, smaller companies ripe for growth.

When Wasatch started, money manager Robert Gardiner told The Tribune in 2012, “small-cap investing wasn’t even a category.” Gardiner, who worked at Wasatch before striking out to launch Grandeur Peak Global Advisors in 2011, said Stewart “took us to this lake where there weren’t that many people fishing. And it was a lake that continually was being restocked with good companies.”

Small-cap investing “is difficult because when you’re wrong, you’re wrong,” Toby Levitt, CEO of rival Albion Financial Group, told The Tribune in 2001. “You can invest in a company like



Levitt complimented Stewart's knack for picking winners.

"Obviously, Wasatch is among the best in the country at what they do," Levitt said.

Josh Stewart said that when he and his brother, Spencer, moved to New York to work for a Wall Street firm, they were shocked to find out how much the industry respected their dad's work at Wasatch Advisors.

"We were working for a broker, someone who was supposed to set up meetings between small-cap companies and investors. Small companies would request meetings with Wasatch, when normally it's the other way around," Stewart said. "If Wasatch is on your shareholder registry, it's a signal that you're a quality company and you can attract other investors because Wasatch is there."

Stewart told The Journal that his talent was that "it turns out, I'm a people collector. I look for people who have a talent or something unique, and I want to figure out how to get the most out of them."

Stewart and his second wife, Diane — a dominant force in Utah's art community, and founder of the Salt Lake City art gallery Modern West Fine Art — launched the [Stewart Family Foundation](#) in 2002. The foundation is aimed at supporting the arts and education in Utah, as well as progressive issues.

Among [the many groups the foundation has supported](#): Alliance for a Better Utah, Ballet West, Encircle, Equality Utah, Human Rights Campaign, Moran Eye Center, Madeleine Choir School, Mormon Arts Center, Natural History Museum of Utah, Rape Recovery Center, Ririe-Woodbury Dance Company, Springville Museum of Art, Utah Film Center, Utah Museum of Contemporary Arts, Utah Museum of Fine Arts, Utah Shakespeare Festival and Utah Symphony | Utah Opera.

In a statement, Utah Gov. Spencer Cox noted that Stewart was "a son of Sanpete County" and "a brilliant financier and philanthropist who, with his wife Diane, made generous contributions to



Stewart sold his stake in Wasatch and left the firm in 2018 to join his son, Spencer, who had started a new investment firm, [Seven Canyons Advisors](#). Josh Stewart also left Wasatch to join the new family business.

In an unusual move, according to *The Journal*, the elder Stewart carried over two mutual funds he personally managed for Wasatch over to the new firm. Wasatch let shareholders of the funds decide whether to follow Stewart to Seven Canyons or stick with Wasatch under a new fund manager. The shareholders went with Stewart.

Samuel Spencer Stewart Jr. was born July 3, 1942, in Salt Lake City, to Samuel Spencer Stewart Sr. and Miriam Hardy Stewart, the oldest of four boys. He spent much of his childhood in Mount Pleasant, in Sanpete County, because his father believed boys should grow up on a ranch. (The family still owns a ranch there.) He came back to Salt Lake City for high school, graduating from East High. Stewart went to college at Northwestern, and did his graduate studies at Stanford.

Stewart married Pamela Kimball in 1970; they had five children, and were divorced in 1991. He married Diane Pew in 1992; they had two more children together.

Stewart told *The Wall Street Journal* that he inherited his interest in the stock market from his father, a stockbroker. As a child, Stewart once heard George Romney — then chairman of American Motors Corp. and later governor of Michigan (and father of Utah Sen. Mitt Romney) — that AMC's line of compact cars would make the company a good investment. Stewart's dad didn't take Romney's advice, and AMC's stock rose from \$5 to \$90 a share.

“From that moment on, I was hooked,” Stewart told *The Journal*. “It wasn't long before I knew that I would die someday at my desk, picking stocks.”

Stewart is survived by his wife, Diane; his brother, John Hardy Stewart; his children: Sammy Stewart (Gallaher), Jamie Stewart (Moessing), Josh Stewart, Spencer Stewart, Andy Stewart,



Plans for memorial services had yet to be finalized as of earlier this week.



spmeans@sltrib.com

Follow @SeanPMeans

[Donate to the newsroom now.](#) The Salt Lake Tribune, Inc. is a 501(c)(3) public charity and contributions are tax deductible

RELATED STORIES

Henry Lee Adams, pioneering figure in Utah law, dies at 86

Brett Mathews, Utah man who fought ‘Don’t Ask, Don’t Tell’ in court, dies at 49

June M. Morris, who built a travel empire in Utah, dies at 90

Richard C. Howe, former Utah Supreme Court chief justice, dies at 97

IN CASE YOU MISSED IT



Man vs. trees: How a rancher’s bulldozing project cost Utah taxpayers



PREMIUM
Utah wildlife officials secretly culled 170 elk from LDS Church ranch land



Salt Lake City airport will offer nonstop flights to a new California destination this fall — and wine will fly free

THE LATEST



A cool snap is coming to Utah. Here's how long it's expected to last.

Youth social media restrictions won't take effect in Utah next month after federal court ruling

Bagley Cartoon: Deadly Pandemic

Is Utah Hockey Club poised to become a contender? Let's rank the NHL's top rebuilds

CONNECT

Facebook

X Twitter

Instagram

YouTube

RSS



SUBSCRIPTIONS

Subscribe to print + digital

Subscribe to digital only

Digital access for print subscribers

Email newsletters

Login to your print account

Login to your digital account

Subscription FAQs

Help and contact info

Gift Subscriptions

Group subscriptions

ABOUT US

History and mission

Our nonprofit model

Board and advisers

Officers and staff

Supporters

MORE

Advertise with us

Legal notices

Store

Podcasts

Archives

Story Tips



[California privacy](#)

[Editorial policies and ethics](#)

[Cookie Preferences](#)

[Commenting Policy](#)

[ABOUT US](#)

[TERMS OF SERVICE](#)

[PRIVACY POLICY](#)

[EDITORIAL POLICY](#)

[ADVERTISE](#)

[CONTACT US](#)

[HELP](#)

[SUPPORT](#)

[WEEKLY PRINT EDITION](#)

[EMAIL NEWSLETTERS](#)

[PODCASTS](#)

[NEWS TIPS](#)

[DONATE](#)

[COOKIE PREFERENCES](#)



Report a missed paper by emailing subscribe@sltrib.com or calling 801-237-2900

For e-edition questions or comments, contact customer support 801-237-2900 or email subscribe@sltrib.com



sltrib.com © 1996-2024 The Salt Lake Tribune. All rights reserved.

The Salt Lake Tribune

