



## A New Day Has Come

*Teachers open the door,  
but you must enter by yourself*

Chinese Proverb

Robert Livingston  
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## Introduction

There comes a point in everyone's life where we have to make a decision whether we are prepared to take personal responsibility for ourselves. When we make this decision it starts a whole new phase in our lives.

The idea behind *A New Day Has Come* is that we reach a point in our life where we have to assume responsibility for our ourselves. Prior to this point we did not take responsibility for ourselves. It was someone else's role; usually our parents. In our new life, a new day has come, where we assume responsibility for ourselves.

I speak to both high school and university students about the importance of personal growth. Personal growth refers to both individual self-development and the development of others.

Personal growth includes goals and plans directed at accomplishing the following:

- > Improving self-awareness
- > Improving self-knowledge
- > Building or reviewing identity
- > Developing strengths or talents
- > Building employability or human capital
- > Realizing dreams
- > Fulfilling aspirations
- > Creating and implementing personal growth plans

I feel a critical part of one's personal growth is to establish a personal mission statement. To do it properly requires that it be in writing. This can be very challenging for most people, regardless of their age.

In this paper I outline the process for putting together your personal mission statement.

Your personal mission statement should include the following:

- > Your core philosophies in life
- > Your personal values
- > Your dreams and plans
- > What you do well
- > What you don't do well
- > What you like doing
- > What you don't like doing
- > What makes you unique?

I hope *A New Day Has Come* challenges you to write your own personal mission. I wish I had done it 35 years ago.



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## Chapter 1: My Core Philosophies

*Only by centering on timeless principles and then living them can we enjoy sustained moral, physical, social and financial wellness.*

Stephen Covey

### Outline

- > Understand Who You Are
- > Committed to Personal Growth
- > Maintain Your Perspective

My approach to life centres on my core philosophies.

### 1.1 Understand Who You Are

It all starts with understanding who you are. What are your beliefs, your core philosophies, your core values, and your skills? Your values are so important in establishing who you are and who you will become. Integrity must be at the top of the list but there are other values I feel must also be included – empathy, being a team player, respect, forgiveness and self-control just to mention a few. Take the time to establish your values because you will want to work for, work with, and ultimately, have people work for you who have these same values.

### 1.2 Committed to Personal Growth

Making a commitment to personal growth starts with discovering your passion. It has been researched that 80% of the time passion will dovetail with competence. Not always (my golf game being a good example), but most of the time. I feel very strongly that when passion and competence come together you have the ideal job in life – a professional hobby. Don't be deceived by the word "hobby", as something that comes easily or not taken seriously. Let's look at a well known example in the hockey world – Sidney Crosby. "Sid the Kid" is passionate about hockey and is obviously very good at it. His passion met his competence; he turned the result into a professional hobby. I feel I have been able to do the same in my current career.

### 1.3 Maintain Your Perspective

Part of maintaining your perspective requires you to have a clear understanding of who you are and where you want to go in your life. This requires you to establish your dreams and create plans to bring them to fruition. Remember: "A dream without a plan will remain but a dream." Dreams are not accomplished quickly and there will be bumps along the way. If you commit to personal growth; exercise discipline; practice patience; maintain your sense of humour; you will be surprised what you can accomplish.

## Chapter 2: Personal Mission Statement

*There are two ways to face the future. One way is with apprehension; the other way is with anticipation.*

Jim Rohn

### Outline

- > Understand Your Beliefs
- > Prepare a Personal Mission Statement

### 2.1 Understand Your Beliefs

It is very important to sit down and decide what your beliefs are. Beliefs are any ideas you think are true about yourself, others, and life.

Here is why understanding your beliefs is so important:

They represent what you believe in  
They represent who you are  
They are an indication of what you want in life

Personally, I have always tried to approach life with a glass half attitude. Winston Churchill said it well: "A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty."

### 2.2 Prepare a Personal Mission Statement

Your personal mission statement should include the following:

- > Your core philosophies
- > Your core values
- > Your dreams
- > Your plans
- > What are your strongest skills?
- > What are your weakest skills?
- > What do you like doing?
- > What do you not like doing
- > What makes you unique?

## Chapter 3: Establish Your Core Philosophies

*What we achieve inwardly will change outer reality.*

Plutarch

My core philosophies are the following:

- > Understand Who You Are
- > Commit to Personal Growth
- > Maintain Your Perspective

You don't have to have these ones, but I firmly believe you must have a set of core philosophies in how you approach life, whether it is in the workplace or in your personal life. I recommend you write them down.

By writing them down, you accomplish the following:

- > It requires you to ask yourself some tough questions requiring honest answers
- > It allows you to flush out your core philosophies
- > It provides a benchmark that you can measure yourself by
- > It provides clarity and accountability
- > It provides a simple to understand statement of who you are, which you can share with others

Over time, understanding and practicing your core philosophies will allow them to define who you are on the inside and what you represent on the outside.

## Chapter 4: Establish Your Values

*The choices we make are ultimately our responsibility.*

Eleanor Roosevelt

### Outline

- > Review All Values
- > Select Your Core Values
- > Practice Your Core Values
- > Bob's Core Values

### 4.1 Review All Values

At a recent dinner party I asked people what their core values were. Surprisingly, almost everyone had trouble articulating their values beyond the obvious one, integrity. This is not unusual. Most people have a good idea of where they want to go; how they get there is not always given a lot of thought. Maybe that's why so many people buy lottery tickets. They require little planning and if your ticket wins, you immediately arrive at your "perceived" destination.

Before you select your core values, I recommend you write down a list of all the values you can think of. Do it over two or three days.

Here are some of the values I came up with:

### Good Values

Ambition  
Caring  
Courage  
Curiosity  
Generosity

Honour  
**Integrity\***  
Initiative  
Loyalty  
Nurturing

Patience  
**Respect\***  
**Responsibility\***  
Service  
Transparency

### Bad Values

Anger  
Arrogance  
Bigotry  
Discord  
Dishonesty

Elitist  
Envy  
Hatred  
Hypocrisy  
Idolatry

Impatience  
Jealousy  
Pride  
Procrastination  
Rudeness

\* **My core values**

Of course, there are many more values you can come up with. Some of these values could be perceived as both good and bad values; pride being a very good example. Pride in moderation is a good value. Pride taken to an extreme is a bad value.

### **Mistaken Values**

Sometimes people refer to values which are not really values at all but rather objectives. I refer to these as "mistaken values."

Mistaken values would include the following:

Family	Marriage	Security
Freedom	Money	Success
Growth	Power	Trust

### **4.2 Select your Core Values**

Once you have put together all the values you can think of, I recommend you select three good values you believe in and you will commit to practice daily. These values become your core values. They represent what you believe in, what you represent and who you are. I then recommend you select three bad values that you believe should be avoided and you will commit to keep them out of your daily life.

### **4.3 Practice Your Core Values**

Once you have selected your core values, they must be practiced daily. You must walk the talk, not talk the walk. Practicing your core values is one of the most powerful tools available to you. They will help you determine the priorities in your life, both at work and at home.

Here are some of the benefits from practicing your core values:

- > They will help you become the person you want to be
- > They will help you accomplish your goals and dreams
- > They will help you lead and influence others

When we "own" our values, we can encourage and strengthen others. When we "rent" our values, we can discourage and compromise others.

If you don't think that selecting your core values is important, remember this:

- > Your values determine your dreams
- > Your dreams determine your goals
- > Your goals determine your plans
- > Your plans determine your life
- > Your life represents what you believed in
- > And lastly, what you believed in summarizes who you were

Pretty simple, don't you think? It is!

#### 4.4 Bob's Core Values

Here are my core values:

- > Integrity
- > Respect for Others
- > Responsibility for Myself

It took me a while to pick these three. Integrity was a no brainer for me. I have always believed: "Integrity is the hardest thing to earn and the easiest thing to lose."

Respect for others required a little more thought. I would also add that over the years I have come to better realize how important a value this is. When I first entered the work force, my attitude was: "every man for himself." Over the years I have come to recognize the importance of respecting others; if followed properly it will lead to many win-win outcomes.

The third one, accepting responsibility for myself, took the most time, thought and self examination of the three. It is something that I had not given a lot of thought to but fortunately I have practiced it in many parts (not all!) of my adult life.

#### Integrity

Integrity must be at the top of the list. Integrity guarantees all the other values. Would you trust someone with your investments if they were competent but lacked integrity? Of course you wouldn't. An important point to remember is this; if integrity is to be your most important value, then discipline must be your best skill. Integrity is a value that must be practiced daily and to do that takes discipline.

People sometimes feel integrity is synonymous with honesty. I disagree. I believe integrity is a higher form of honesty. Integrity is defined as "the adherence to moral and ethical principle; soundness of moral character; honesty." Honesty is defined as "truthfulness, sincerity or frankness." To me integrity is a value practiced in our inner being; honesty is a value practiced in our everyday life. To me, integrity is a character value; honesty is a personal value.

Remember: "Integrity is the hardest thing to earn and the easiest thing to lose."

#### Respect for Others

Here are some of the qualities that you want to practice in order to better respect others:

- > Respect yourself
- > Become a better listener
- > Display patience
- > Show compassion

One of the biggest lessons I have learned in life is the importance of becoming a better listener (it is still a work in progress). To become a better listener requires

patience and compassion. Initially my approach was to become a better listener at a head level; over time I learned how to become a better listener at a heart level also.

### **Responsibility for Myself**

Looking back through time a transition took place somewhere in my early 20s where I began to take responsibility for myself. Of course, it was a process, not an event. Becoming responsible for myself developed quickly in some areas; in other area, even 35 years later, is still a work in process.

*A Tale of Two Cities* discusses the characteristics of responsible people.

They would include the following:

- > They have strong personal values: Responsible people select and practice their core values or as I put it: "Your values should be established on the inside and practiced on the outside.
- > They develop long-term relationships: Responsible people attract good people.
- > They have good listening skills: Responsible people have developed self-confidence in themselves, which allows them to listen to others at both a head level, and more importantly at a heart level.
- > They have endurance: Responsible people are prepared to work hard, be patient and overcome adversity. Practicing these skills will lead to endurance.
- > They have self-control: Responsible people can control their emotions despite their mistakes and adversity.
- > They have a stable personality: Responsible people are reliable, independent and most importantly know and like who they are.
- > They place an importance on philanthropy: Responsible people place a high value on philanthropy. They realize that life is not all about them. Zig Ziglar says it so well: "You can get everything in life you want if you help enough other people get what they want."

## Chapter 5: Develop Your Skills

*The key is to continue making yourself a more attractive person by the skills you have, the disciplines you have, the personality you've acquired, the character and reputation you have established, the language and speech you use—all of that refinement makes you more attractive to the marketplace.*

Jim Rohn

### Outline

- > Skills
- > My Core Skills

### 5.1 Skills

Before you can develop your skills, you have to discover what skills you have. Before you can discover what skills you have, I recommend you review all the skills, personal and professional, available to us.

Here are some general observations about skills:

- > Skills can be either personal or professional skills
- > Some personal skills we are born with
- > Some skills we can choose to learn
- > There are more personal skills than professional skills
- > Personal skills are usually taught early in life
- > Professional skills are usually learned later in life
- > Professional skills tend to be more technical in nature
- > Professional skills tend to be easier to learn than personal skills

This will help you discover your strengths and your weaknesses; what you do well and what you do poorly; what you like and what you don't like; and finally reveal your distinctive areas of competency.

Once you understand your distinctive areas of competency, you will understand where you can provide value added both at work and in life.

## Personal Skills

Here is a list of personal skills that I came up:

Ambition	<b>Discipline*</b>	<b>Listening*</b>
<b>Attitude*</b>	Empowerment	Optimist
Competence	Forgiveness	Passion
Co-operation	Friendliness	<b>Patience*</b>
Courage	Humour	Self-control
Dedication	Independence	Teachable spirit
Discernment	<b>Initiative*</b>	Work ethic

## Professional Skills

Here is a list of professional skills I came up:

Collaboration	Leadership	Organizational
Communication	Media	Stability
Computer	<b>Networking*</b>	Teamwork

### \* My core skills

I recommend you go through both lists. Try to be honest and give yourself a grade, A, B or C. for each skill. This will get you started on discovering your distinctive competencies; where can you provide value in your job and in life. Treasure your As; work on your Bs; leave your Cs alone for another day. You have only so much time and energy in your life. By focusing on your strengths and avoiding your weaknesses, you will not only be more successful in your life; I believe you will enjoy it more.

The exception would be if your rank yourself a C in one of my six core skills. I view these skills as essential to live a good and productive life. In my case, up to five years ago I would rank my listening skills at best a C. Recognition of this weakness, followed by learning and practicing better listening skills has moved me up to a B. this skill is still a work in progress.

## 5.2 My Core Skills

Through 35 years of experience, listening to other people and research I have read, I believe there are some fundamental skills everyone can and must learn. You might not get all As in the six skills I view as core skills, but a combination of As and Bs will put you ahead of most people.

Here are six core skills I recommend you learn, develop and practice daily:

- > Discipline
- > Attitude
- > Listening
- > Patience
- > Initiative
- > Networking

## Discipline

Discipline is so important in life. Jim Rohn calls: "Discipline is the bridge between goals and accomplishments." I believe: "If integrity is your most important value, then discipline must become your best skill."

Why is it so important to practice good discipline?

- > It is necessary to carry out the plans to fulfill the dreams
- > It leads to better self confidence
- > It strengthens our relationships with others
- > It makes us a better person
- > It helps us overcome procrastination (the antithesis of discipline)

## Attitude

I see this with new hires. They sometimes will arrive with a feeling of entitlement. "I have a MBA degree – I don't do grunt work etc". Get over it. Arrive with an attitude that says I am open to do anything. If you do it well, it will be recognized. Management is always on the lookout for competent new employees with a positive attitude.

An important part of having a good attitude is being able to forgive people who hurt you. People will disappoint you. Sometimes people will disappoint and hurt you through their own incompetence. There will be other times, people, because of their own agendas, will hurt you. A good lesson to remember is not to burn your bridges, especially on Bay Street, which is a very small community.

A good story to share.

Earlier in my career, I was fired. It would have been easy to be bitter and bad mouth the person who did it. Instead I bought him lunch a year later. I told him he did me two favours – he hired me and he fired me. I also told him we could close the loop if he introduced a prospective client to me. To his full credit he did, and while the prospect did not become a client, I left with a good feeling (and I hope he did too).

The lesson learned?

Never burn your bridges. Carrying a grudge will not only impede your progress, it will also eat away at you and it can eventually make you a very unhappy person. There are no perfect people in this world. Everyone has their own agenda. Sometimes their agenda will coincide with yours and they will have your best interests in mind, but there will come a time when their agenda takes precedence. Don't take it personally – it is a fact of life.

## Listening

It took me many years but I have come to learn how important it is to listen, not only at a head level, but also at a heart level. I believe it can be one of two or three skills that can truly make a difference in your career and in your life.

To be a good listener requires the following:

- You must understand the issue
- You must understand the other person's position
- You must be focused on the conversation
- You must listen with respect
- You must listen without thinking how you're going to respond
- You must listen with a positive attitude

Abraham Lincoln knew the importance of listening when he said: "When I am getting ready to reason with a man, I spend one-third of my time thinking about myself and what I am going to say and two-thirds about him and what he is going to say."

My advice is to buy a good book on listening skills. Do it early in your career (an in your life); it will pay huge dividends.

## Patience

Saint Augustine stresses the importance of patience: "Patience is the companion of wisdom." Patience is waiting. Not passively waiting, that is laziness or procrastination. Rather actively waiting, that is work. To keep going when the going is tough and slow - that is patience.

A good story to share.

A good friend of mine (Russ) in the late 1980s was a retail broker at one of the bank owned brokers. While Russ liked the job, his real passion was to get into the institutional side of the business as a salesman. I was in charge of sales at Merrill Lynch at the time so he gave me a call to see if there were any openings on our desk. There weren't unfortunately although he kept calling until we closed in 1991. In 1992 I was made sales manager at RBC and the calls started again. Again there were no openings but at a management meeting we got around to discussing how we wanted our traders to become more sales oriented, not just order takers. I suggested that I knew a candidate (Russ) who might fit the role. Interviews followed and a month later Russ was employed on the desk. Two years later in a survey of institutional traders in Canada, Russ was ranked number one.

The lesson learned?

This story illustrates that planning, persistence and patience led to a great opportunity and a wonderful outcome.

## Initiative

“Initiative is doing the right thing without being told.” according to Victor Hugo. Initiative and discipline are like the chicken the egg discussion. Which one comes first? It doesn’t really matter to me. One needs the other to be truly effective.

A good story to share.

Recently we hired a new employee (with a 4-year university degree) to look after the office kitchen. You can’t start much lower – you are in charge of refilling the pop in the refrigerator and loading and unloading the dishwasher. Her attitude was excellent. One day I came into the kitchen where we have a staff library of about 300 paperback books. I noticed that the books were arranged in alphabetical order. Someone had taken the time to organize them. When I asked the office manager who had done it, I was told it was our new “kitchen” employee. She was on management’s radar screen and within a couple of months she was promoted to another area of the firm.

The lesson learned?

By having a good attitude and initiating a project no one asked her to do, the new employee was quickly on management’s radar screen and when an opening occurred, she was offered the position.

## Networking

Don’t be afraid to approach senior people in your firm. Most will be happy to spend some time with you. The reality is someone did that for them many years ago and it is their way of giving back.

A good story to share.

In my 15 years at Merrill Lynch I met a number of great people. Bob Farrell was Merrill Lynch’s head of technical research for about 25 years. Over that period Bob was consistently ranked the number one technical analyst in the annual Institutional Investor survey. Bob was not only smart; he loved what he did and was very approachable. One day I asked him what was his greatest challenge (a great question to ask anyone). His answer I still remember today. He said his greatest challenge was to think of one or two good investment ideas a year and then to think of five or six good ways to explain them. Why five or six I asked him? His answer was most people don’t listen (or hear) the story until the fourth or fifth time.

The lesson learned?

Bob Farrell was a legend at Merrill Lynch. We think of people like him as unapproachable and yet he was. I have never forgotten the advice he gave me that day. You will never know unless you ask.

## Chapter 6: Dreams and Plans

*A dream without a plan will remain but a dream.*

Robert Livingston

### Outline

- > Establish Your Dreams
- > Construct Your Plans

### 6.1 Establish Your Dreams

Here are some dreams I recommend you consider:

- > Achieve a good marriage
- > Raise your children to become responsible adults
- > Find a job you enjoy that over time becomes your “professional hobby”
- > Maintain a balanced life
- > Achieve financial independence
- > Become committed to your community

While it may seem a bit ambitious to establish these six dreams, it is important to remember they will be a work in process. All of them will take years to accomplish. At times certain dreams will have a higher priority than others. The goal is to accomplish these dreams over your lifetime.

You will find that there will be synergy between your dreams:

- > Achieving financial independence might lead to giving back to your community
- > Achieving financial independence might lead to a more balanced lifestyle
- > Developing a good marriage plays an important role in raising your children to become responsible adults
- > Becoming committed to your community sets a good role model for your children

Eleanor Roosevelt knew the importance of our dreams: “The future belongs to those who believe in the beauty of their dreams.” It is sad to establish your dreams and then not carry them out. It is even sadder to never establish your dreams.

I urge you to take the time to establish your dreams.

## 6.2 Construct Your Plans

While it is important to establish your dreams, you must then create plans to acquire the wealth to fulfill the dream. Each dream must have a plan. Sounds pretty simple? It is! The plans once created, must be managed with discipline and nurtured by patience.

I strongly suggest the plan be put in writing. By putting your dreams and plans in writing, you accomplish the following:

- > It requires you to ask yourself some tough questions requiring honest answers
- > It allows you to flush out your values
- > It provides a benchmark by which you can measure whether the plan is working
- > It provides clarity and accountability
- > It provides a document which you can share with those involved

A good plan must include the following:

- > Desired Result
- > Structure
- > Executive Summary

### Desired Result

The desired result or purpose of the plan is to accomplish the dream. It is no more complicated than that.

While it is important to focus on the desired result or the "destination", there are other benefits that come from the "journey."

Some of these benefits would include the following:

- > It might be a learning experience
- > It might result in better communication between participants
- > It might help develop a sense of responsibility
- > It might help avoid a sense of entitlement

In many cases the lessons learned from the journey are more important than the destination, or the desired result. It is so important to have realistic expectations as you put the plans in place to carry out your dreams. I recommend you start slowly with your dreams and plans.

### Structure

Most plans fail because they are too complicated. Any plan requires discipline, patience and time. If you make a plan too complicated, you may run out of discipline, patience and time.

To implement a plan costs money. The most common mistake I have seen is to underestimate the costs involved to carry out the plan to fulfill the dream. This is usually because the dream is unrealistic.

## Chapter 7: Getting Started

*The key is to continue making yourself a more attractive person by the skills you have, the disciplines you have, the personality you've acquired, the character and reputation you have established, the language and speech you use—all of that refinement makes you more attractive to the marketplace.*

Jim Rohn

### Outline

- > Start a Personal Growth Library
- > Organize Your Finances
- > Get Involved in Philanthropy
- > Develop a Mentor Network

### 7.1 Start a Personal Growth Library

One of my three core philosophies in life is my commitment to my personal growth. To accomplish this growth you have to be prepared to work at it. The best I know to accomplish this objective is to have a personal growth library. In today's world your library must go beyond the traditional library of hard cover books.

Here are some materials on personal growth I recommend:

- > Books
- > Teaching CDs
- > Speeches

### Books

I asked my sons for a few of their favourite books. Here is their six-pack:

*The 7 Habits of Highly Effective People* by Stephen Covey

Covey's best-known book, has sold more than 15 million copies worldwide since its first publication in 1989. He promotes what he labels "The Character Ethic": aligning one's values with so-called "universal and timeless" principles.

*Never Eat Alone* by Keith Ferrazzi

In his insightful bestseller, Keith Ferrazzi makes the point that relationships are one of the most important keys to success. Of course, we all know relationships are highly significant in our lives – but Ferrazzi really takes the concept to the next level, organizing his entire career and lifestyle around relationships.

*Think and Grow Rich* by Napoleon Hill

At Andrew Carnegie's bidding, Hill studied the characteristics of these achievers and developed 15 "laws" of success intended to be applied by anybody to achieve success. *Think and Grow Rich* condenses these laws further and provides the reader with 13 principles in the form of a philosophy of personal achievement.

*The 80/20 Principle* by Richard Koch

In his book, *The 80/20 Principle*, Koch focuses exclusively on how to succeed personally as well as professionally, to make a good life as well as a living - while doing less. He pioneered the idea that we can achieve more if we relax, enjoy life more, and focus on the few things that matter uniquely to each individual.

*How to Succeed in Anything by Really Trying* by Lyman MacInnis

Lyman MacInnis offers the essentials for anyone ready to work their way to the top. Advising on topics from networking, leadership, conflict resolution, negotiation, to never embarrassing yourself when addressing a crowd, and even how to give and take advice, *How to Succeed in Anything by Really Trying* offers some great common sense and a wealth of simple knowledge.

*Failing Forward* by John Maxwell

Maxwell discusses how "the difference between average people and achieving people is their perception of and response to failure". This book contains a lot of great insights and pearls of wisdom about the process of learning and life.

## Teaching CDs

Teaching CDs are another great way of learning the concepts of personal growth. I am in the car a lot and I use the time as my "automobile university." Listening to CDs plays an important part of my ongoing commitment to make myself a better person.

Here are two suggestions:

*The 7 Habits of Highly Effective People* by Stephen Covey

Stephen Covey promotes what he labels "The Character Ethic": aligning one's values with so-called "universal and timeless" principles. He adamantly refuses to confound principles and values; he sees principles as external natural laws, while values remain internal and subjective.

*The Art of Exceptional Living* by Jim Rohn

*The Art of Exceptional Living* is one of the best guides that show you how to begin living life. You don't have to be a super-achiever or unusually creative. You don't have to endure great obstacles. You don't even have to do exceptional things. You just have to do ordinary things exceptionally well.

## Speeches

Here are three well known speeches I recommend reading:

Stanford Commencement Address by Steve Jobs	June 12, 2005
Harvard Graduation Address by Bill Gates	June 7, 2007
Stanford Commencement Address by Oprah Winfrey	June 15, 2008

## 7.2 Organize Your Finances

One of my favourite expressions is: "Dreams cost nothing, implementation gets expensive." In, *It All Starts with a Decision*, I stress to take control of your finances is a decision, followed by a plan, implemented with discipline and nurtured by patient. It is more complicated than that.

Once you have made the decision, here are two ideas to help you organize your finances:

- > Prepare a Budget
- > Start a Savings Plan

### Prepare a Budget

Tongue in cheek, I say preparing a budget is like going to the gym to stay in shape – not much fun but it can help avoid big trouble down the road. Most people do not prepare a budget, and of the limited number that do, most do not have the discipline to follow it. At least they don't until the money runs out!

Be in the minority and prepare a budget.

### Start a Savings Plan

In 2009, the Canadian government introduced a program called the Tax Free Savings Account (TFSA). Every Canadian 18 years and older can contribute annually \$5,000 to their plan. All money earned in the plan is tax free. The money can be withdrawn tax free at any time.

It is a wonderful gift from the government. A \$5,000 investment, reinvested at 4% annual return, will grow to \$11,000 in 20 years (at 8% it would grow to \$23,000).

I find the TSFA a wonderful instrument to teach the basics of wealth management.

Here are some of the benefits a TFSA provides:

- > It is simple to understand
- > It is simple to manage
- > It eliminates taxes
- > It provides a sense of accomplishment
- > It is cashable at any time

Don't be concerned if you can't afford to put \$5,000 in each year. The process of learning how to save is more important than the actual amount saved.

### **7.3 Get Involved in Philanthropy**

Here are some of the benefits of becoming involved in philanthropy:

- > It helps develop your values
- > It helps develop your personal growth
- > It helps expand your network
- > It helps you become a better person
- > It helps you become a responsible person

### **7.4 Develop a Mentor Network**

When we are young, we think of mentorship as coaching from wise knowledgeable, grey hairs that are much older (and supposedly wiser) than us. It is good to have mentors like that but something that is not talked about is having mentors your own age. Vertical and horizontal mentorship are both important.

When it comes to horizontal mentorship here is an idea. Ask 3 or 4 of your friends if they would be interested in setting up a mentor group. Once you have your group in place, purchase on behalf of the group a teaching CD on personal growth. My suggestion would be Jim Rohn's *The Art of Exceptional Living*. Produced in the early 1990s, his message is timeless. Common sense, insightful thinking and some humour thrown in, make it a must hear. I wish someone had introduced me to something like this 35 years ago.

Get the group to agree to meet on a regular basis and listen to one of the CDs at each meeting. Discuss Jim's ideas and then go out for a couple of beers. When an issue comes up at work (or in life) that you need to talk to someone about, you will have a readymade support group!

## Chapter 8: Bob's Personal Mission Statement

*Expect the best. Prepare for the worst. Capitalize on what comes.*

Zig Ziglar

### Outline

I thought it best to "practice what I preach" so I prepared my own personal mission statement!

### Bob's Personal Mission Statement

#### My Core Philosophies

- > Understand who I am
- > Commitment to personal growth
- > Maintain my perspective

#### My Core Values

- > Integrity
- > Respect for others
- > Responsibility for myself

#### My Dreams

- > Be part of a good marriage
- > Be part of a "functional" family
- > Create a career I can call a "professional hobby"

#### My Plans

- > Maintain a balanced life
- > Spend quality time with my children
- > Commitment to continued education

#### What Are My Strongest Skills?

- > Discipline
- > Aggressive (not abrasive)
- > Self-starter

### **What Are My Weakest Skills?**

- > Listening
- > Communication
- > Discernment

### **What Do I Like Doing?**

- > Expanding my comfort zone
- > Creative projects
- > Working with new people

### **What Don't I Like Doing?**

- > Repetitive tasks
- > Compromising my integrity
- > Never having fun

### **What Makes Me Unique?**

Well not my good looks despite what my wife says. The wide variety of investment experiences combined with my knowledge regarding personal growth enables me to establish a strong position of trust with many of my clients.

## Chapter 9: Discover Your Passion

*The mass of men lead lives of quiet desperation.*

Henry David Thoreau

*Discover Your Passion* examines some simple facts. The average working career is about 40 years. Assuming a 40 hour work week, working 48 weeks a year, for 40 years, you would work about 77,000 hours, or 3,200 days, or almost 9 years.

Given that time commitment, I concluded that it would be best to find a career in something that you really enjoyed. I can't imagine spending nine years of my life doing a job I didn't enjoy.

I know discovering your passion is easier said than done. The best way to discover your passion is to have an open mind to change and be willing to take some risk. There is no better time to do this than when you are young.

Here are some of the things I did in the last 35 years to help me discover my passion:

- > I got involved in activities outside of work
- > I sought out people in careers that interested me
- > I got involved in philanthropy
- > I listened to my wife, my family and my friends
- > I developed a mentor network
- > I embraced change when needed

As I reflect back upon my life I really very feel fortunate that I didn't get into law school. Hopefully this is not sour grapes on my part. I would not have made and more importantly I would not have enjoyed being a lawyer. It wasn't my calling.

In actual fact I backed into the investment business. I could not get in law school so I took an MBA instead. When I finished my MBA, I applied again to law school. I still couldn't get in so I entered the investment industry. There was no dream thus there was no plan. In many ways it was just dumb luck.

Once I entered the industry I began to understand, appreciate and thrive on what I was doing. There was a passion in going to work; fortunately there was also a passion in going home.

Many years ago I remember listening on the way to school, Jack Dennett's 8:00AM news broadcast on CFRB. Jack began his broadcasting career in 1949 and by the time he passed away in 1975, he had become Canada's most-listened-to radio newscaster. He always ended his broadcasts with: "I am a very fortunate man. When I am at work I look forward to going home. When I am at home I look forward to going to work." What a great testimony. What a great example to follow.

Discover your passion and follow it. It will be well worth it. You will be happier, more successful and most importantly, a more valuable member of your community.

## About the Author



Bob Livingston is a senior vice-president with McLean Budden in Toronto involved in their private client wealth management practice, managing portfolios for individual investors. Bob has spent over 35 years on Bay Street, both on the sell-side and buy-side.

In his current role, Bob has made many presentations on wealth management. In early 2008, Bob became involved in presenting to high school graduates, university students and young business people. Bob's presentations focus on the importance of personal growth and draw upon Bob's experiences as well as material written by John Maxwell, Jim Rohn, Stephen Covey and others. These gentlemen are leaders in the field of personal growth.

In early 2009 Bob began to write papers on his presentations and to date has written about a dozen papers on wealth management and personal growth.

When asked why he does it, Bob's answer is simple. "It expands my comfort zone, it gives me a way of giving back to the community, and most importantly, I am having fun doing it."

## Articles Written

### *Wealth Management*

#### ***It Starts With a Decision***

Taking control of one's finances is a decision, followed by a plan, implemented by discipline and nurtured by patience. And it takes time. It is that simple. Bob discusses wealth management at the 101 level. He concludes with the simple example of how giving up a café latte a day for 20 years can turn into \$55,000.

#### ***Acquiring Your Wealth to Fulfill Your Dreams***

Acquiring your wealth starts with defining your dreams, followed by taking control of your personal situation and then creating plans to fulfill the dreams. The plans must be executed with discipline and nurtured with patience. Bob discusses some of the common mistakes and concludes with five recommendations.

#### ***Managing Your Wealth to Fulfill Your Dreams***

Managing your wealth starts with defining your dreams, followed by taking control of your personal situation and then creating plans to fulfill the dreams. The plans must be executed with discipline and nurtured with patience. Bob discusses some of the common mistakes and concludes with five recommendations.

### ***Giving Away Your Wealth to Fulfill Your Dreams***

Giving away your wealth starts with defining your dreams. As we approach the end of our life, assuming there is a well financed retirement in place, the only two options for our wealth is to leave it to our family or the community we live in. Bob discusses the difference between success and significance regarding wealth management. Success is about how we acquire and manage our wealth. Significance is how we give it away. Planning plays an extremely important part in this process.

### ***Personal Growth***

#### ***13:22***

Bob discusses the important role grandparents play in being a mentor for their grandchildren. He discusses the importance of preparing a personal mission statement or what he calls "a blueprint for life." Grandparents who are: "a little bit parent, a little bit teacher, and a little bit best friend" can be so helpful in these roles.

#### ***A Tale of Two Cities***

Bob discusses the two different cities children can end up in: a city called *Responsibility* and a city called *Entitlement*. He discusses the important role parents play in which city their children choose. He provides some recommendations on how parents can better raise their children to become responsible adults and avoid becoming an entitled one. And when children ask for their first cell phone, take a look at chapter 6.

#### ***A New Day Has Come***

Bob has come to realize the importance of preparing a personal mission statement. A personal mission statement discusses who you are: your core philosophies, your core values; your skills; your likes and dislikes; and what makes you unique. He outlines the necessary steps to put one together and shares his own.

#### ***The End of the Beginning***

Bob discusses some of the changes he has seen take place in the education system over the last 35 years. Marks are still important, but in today's world, more than marks are required. He strongly believes personal growth has become a very important part of the process and most students have not been taught it. Unlike his generation, plans and better communication are needed to have success in today's environment.

#### ***Shift Happens***

Bob discusses some of the changes he has seen take place in the education system in the last 35 years. He shares with the reader his experiences as a parent: what he did right, what he would do differently; as his children headed off to university. He concludes with some recommendations for parents to help their children in this next and very important phase in their life.

#### ***Discover Your Passion***

Bob starts off with the premise that you want to find a job (if possible) that you are passionate about. He talks about the benefits, the roadblocks and the risks of finding that kind of job. He concludes with some recommendations on how to enhance your personal growth: establish your personal values and develop your personal skills. A must read for young adults.

### ***The Times They Are A-Changin'***

Bob discusses his 35 years on Bay Street: his career path, his experiences, and the lessons he learned. He discusses the changing environment in the job market: "the low hanging fruit is either gone or has been relocated." He concludes with some recommendations to help the reader get started.

### ***Three Coins from the Fountain***

Bob contemplates if he could go back 35 years and start his career all over again, what three core philosophies would he take back with him? He uses the analogy that there are coins of knowledge called Wisdom and Ignorance in the Trevi Foundation made famous in the 1954 movie *Three Coins in the Fountain*. What three coins of Wisdom would he select from the Fountain? What coin of Ignorance would he avoid? What has been Bob's biggest challenge in his career?

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