



Three Coins from the Fountain

*Success is not the key to happiness
Happiness is the key to success*

Albert Einstein

Robert Livingston
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Introduction

I have spent the last 35 years on Bay Street, working in three uniquely different jobs for four very different firms; I have worked on both the buy side and the sell side; and I have been in and out of management three times in my career.

I have worked for firms that taught me how to manage a business. I have worked for a firm that taught me how not to manage a business. The managers I have worked for in my 35 years? Let's call them the good, the bad and the ugly. Enough said.

In short, I have almost seen it all. Fortunately for me, it has been for the most part a tremendous experience. I have been very well compensated for my efforts and despite some occasional bumps along the way; I still have my marriage, my family, my health, my finances and my sense of humour.

Bay Street has presented me with many opportunities, some good and some bad. I have done some things right, and yes, I have also made some mistakes. Life on Bay Street has also taught me some lessons. I have tried to have the attitude that when I make a mistake I treat it as a learning experience. Remember: "If you don't learn from your mistakes, you are destined to repeat them again."

The movie *Three Coins in a Fountain* was released in 1954, winning an Academy Award for best song of the year. It is a romantic comedy about three young American roommates living in Rome who want to find the man of their dreams. Legend has it that when one throws a coin into the magnificent Trevi Fountain, they will be granted their wish. Each one of the roommates throws a coin into the Fountain in the hope their wish will come true.

I have modified the title slightly to *Three Coins from the Fountain*. I have a picture of the Trevi Fountain holding thousands of different coins. For fun, I asked myself, if I were starting my career on Bay Street today, and if each coin represented a good or bad principle of knowledge, what three coins would I pick? I define good principles of knowledge as Wisdom and bad principles of knowledge as Ignorance.

Good Coins of Wisdom

Here are some of the "good coins of Wisdom" I have come to recognize over the years:

- > Commit to personal growth
- > Establish priorities
- > Achieve priorities
- > Adopt strong core values
- > Commit to continuing education
- > Achieve financial maturity
- > Live a balanced life
- > Maintain your perspective
- > Seize the opportunities
- > Believe in "Team" power
- > Understand who you are

Bad Coins of Ignorance

Here are some of the “bad coins of Ignorance” I have come to recognize over the years (and sometimes I even have used!):

- > Live in the moment
- > Failure to establish priorities
- > Failure to achieve priorities
- > Adopt a “chameleon” set of values
- > Maintain your status quo
- > Practice financial immaturity
- > Become a “master of the universe”
- > Lose your perspective
- > Stay in your comfort zone
- > Believe in “Me” power

As I connect the dots backwards over my 35 years on Bay Street, I want to share with the reader what three coins of Wisdom I recommend you pick and what one coin of Ignorance I recommend you avoid. Of course, my recommendations are based on my values, my experiences and the lessons I have learned.

My Three Coins of Wisdom

Here are the three coins of Wisdom I recommend you select:

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

My Coin of Ignorance

The most dangerous coin in the Fountain I believe is becoming a master of the universe. The term master of the universe was first used in Tom Wolfe’s book, *The Bonfire of the Vanities*. He used it to describe employees on Wall Street who deluded themselves into thinking and believing that their “perceived” value to the industry was far in excess of their “actual” value. They let it all go to their head and conducted themselves accordingly. They came to believe their outsized compensation packages were strictly due to their ability when in fact, being in the right place at the right time, had a lot more to do with it.

While my 35 years have been spent entirely in the investment industry, I believe my recommendations can be used universally. Of course, it is a lot easier on hindsight to determine the three coins I would pick and the one I would avoid. By sharing my journey, my experiences and the lessons I have learned, I hope it will make your journey a lot easier, more exciting and most importantly, more rewarding than it would have been otherwise.

What three coins of Wisdom are you going to pick for the next 35 years of your life? What coin of Ignorance are you going to avoid?

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Chapter 1: My Report Card

To learn you have to listen. To listen you have to hear. So, open your ears to hear; open your heart to listen; and open your mind to learn.

Robert Livingston

Outline

- > My Three Coins of Wisdom
- > Master of the Universe

In this chapter I review how I did with the three coins of Wisdom I recommend you select and the one coin of Ignorance I recommend you avoid. Like an academic course, I mark myself, A through F for each coin. Of course, I want to think I passed my three coins of Wisdom with flying colours and miserably failed (with modest humility) my one coin of Ignorance. Truthfully, I fell short in all cases.

1.1 My Three Coins of Wisdom

So how would I mark myself on my three coins of Wisdom?

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

Understand Who You Are

Mark B
Comment A slow starter.

This was my worst mark because it has taken me 35 years to get find out who I am (and it is still a work in process!). I don't want to be too hard on myself because it probably takes most people a long time to find out who they truly are. The challenges, the opportunities, the mistakes and the lessons learned are all part of the process to discover who we are; and they all take time.

What I will say is that I wished I took the time 35 years ago to better understand who I was then.

It would have been so much easier and more productive if I better understood:

- > My core values
- > My strengths
- > My weaknesses
- > What I enjoyed doing
- > What I disliked doing
- > My distinctive competences
- > My passion

In short, it would have been a great idea to write down a personal mission statement 35 years ago. It would have forced to deal with some of these issues. By doing so I believe I could have better leveraged my strengths and what I enjoyed doing, and avoided some of my weaknesses and what I didn't enjoy.

Commit to Personal Growth

Mark A
Comment Keen interest. Open to new material.

This was my best mark because for the most part during my entire career I was committed to making myself a better employee. I wasn't familiar with the concept of personal growth; I just did it because it was in my DNA. I am as committed today to my personal growth as I was 35 years ago. In 2006 I bought a MacBook computer so I could learn how to put together home DVDs. Not only have I learned how to do it, I have also learned how to put together multi-media presentations which I use in my public speaking. I find this new initiative; challenging, rewarding and most importantly fun. It has helped me expand my comfort zone. And all this in my second 50 years!

A good story to share.

My third son Blair in early 2007 asked me if I would be interested in being the guest speaker at Wilfrid Laurier's annual business conference. My immediate reaction was I don't think so – why would I want to give up a Saturday to speak at a conference? Besides, what would I speak about? Upon reflection I decided to follow up with the organizer and spoke at the conference.

The lesson learned?

From this innocuous beginning, I have been launched into a new career of public speaking which incidentally ties in very well with my existing career in wealth management. In the last two years I have spoken to grade 12 students and their parents, university students at business conferences and retirees at wealth management conferences. My material includes the personal growth research I have come across and the wealth management research I use in my daily work.

Truly an acorn is growing into an oak tree. By recognizing an opportunity, seizing it and by being committed to working at it (with discipline and patience), I have expanded my comfort zone.

When asked why I do it, my answer is simple: "I do it because it moves me out of my comfort zone; it is my way of giving back to the community; and most importantly I am having fun doing it."

Maintain Your Perspective

Mark A-
Comment For the most part was a good student.

Bay Street has provided me with many opportunities and rewards. Of course, rewards come with risks attached, some obvious and some very well hidden. I believe risk management is a key skill set in life. Part of risk management is maintaining your perspective.

I believe I maintained my perspective in the following areas:

- > Work Ethic
- > Fiscal Responsibility

Work Ethic

As I mentioned in the introduction, I have been in and out of management several times in my career. A policy I have tried to follow in those 35 years is: "Be careful when you assume a position you keep a job." When times get tough, especially in the brokerage industry, positions can sometimes be viewed as overhead, especially when there is no direct revenue attached to the position. I have been in and out of management three times in my career. Each time when I assumed a management position, I kept my job.

A good story to share.

In a previous life on the sell side, I remember watching the best salesman on the sales desk promoted to sales manager. He wanted the title but didn't really possess the skill set to become a good manager; in fact, he ending up becoming a mediocre manager.

The lesson learned?

He made several mistakes when he did this:

- > He became enamored with the title
- > He could no longer lead by example
- > He lost a direct revenue line attached to him
- > He lost contact with the clients and thus the market
- > He became viewed as "overhead"

Ultimately he was let go by the firm. I have seen this happen so many times in my career. A good salesman gets promoted to sales manager. Of course, he no longer has time to cover accounts – no, he has to "manage" the desk.

When I think back upon my career, this is probably one of the best decisions I have made: "Keep a job, don't assume a position."

Fiscal Responsibility

There were so many times in my career I could have become fiscally irresponsible. Early in my career I was making more money than I ever thought possible. Bonus cheques were paid quarterly, and in the early days, no taxes were withheld (they had to be paid, of course, but in some cases a year later). Believe me; it would have so easy to buy many of the "toys" I always dreamed about. There were many temptations to do so!

A good story to share.

In early 1985, the senior management of Merrill Lynch introduced several new perks for the directors, of which I was one. One of the perks was a company car. The directors were given a \$700 per month car allowance; plus parking and insurance. For a guy driving a 1979 Volkswagen (no air conditioning), this was quite a perk. We were "encouraged" to lease "suitable" cars, but the final choice was up to us. I chose a Honda Accord. By accelerating the payments I would be able to buy it out in three years at a great price.

The lesson learned?

At the time I got some heat for leasing a car which did not reflect the "image" the company was trying to portray. Three years later, just after the October 1987 meltdown, I exercised the lease, sold it for a good profit and leased another Honda Accord. Ironically, this time management was behind my choice – it reflected well how employees were dealing with difficult markets. The same car at two different points in time led to two very different "perceptions."

My advice is simple. When the good times roll, there is a natural temptation to adjust your life style to the new found wealth. Be very careful when you do this. Keep your perspective – manage your finances with a long-term perspective.

1.2 Master of the Universe

Mark	B+
Comment	Showed some early promise but gave it back.

As I reflect back upon my 35 years, there was a period where I flirted with membership in the master of the universe fraternity.

A good story to share.

In the early 1990s Merrill Lynch Canada, for a variety of reasons, was going through a difficult time. Our department in particular was having a tough time. The head of the department and four of the traders decided to join another firm. I and another individual took over the management of the department.

I was committed, more so, obsessed, with running the department and making it a success. I lost sight of the big picture and became totally focused on the small picture.

Upon reflection and analysis, here are some of the symptoms I developed:

- > I became a work alcoholic
- > I became rude and arrogant
- > The destination became more important than the journey
- > I compromised relationships, at work and at home
- > I developed tunnel vision
- > I stopped having fun
- > I lost my perspective

The lesson learned?

Looking back upon this time in my life, while the reward to be gained was so insignificant, the risk that went with it could have been so disastrous. My simple advice is don't go there. Lighten up and leave becoming a master of the universe to someone else.

Chapter 2: Understand Who You Are

It is the set of the sails, not the direction of the wind that determines which way we will go. You must take responsibility. You cannot change the circumstances, the seasons, or the wind, but you can change yourself.

Jim Rohn

Outline

- > Determine Your Beliefs
- > Establish Your Core Philosophies
- > Establish Your Personal Values
- > My Core Values
- > Ask Some Tough Questions
- > Discover Your Passion

In this chapter, I outline the steps I recommend to help you understand who you are. I will admit I didn't start with these steps 35 years ago, but with the benefit of experience and hindsight, this is the process I recommend you follow today.

2.1 Determine Your Beliefs

It is very important to sit down and decide what your beliefs are. Beliefs are 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

2.2 Establish Your Core Philosophies

In the introduction I listed eight different coins of Wisdom or what I refer to as core philosophies in life. It is extremely important to take the time to reflect what your philosophies in life are going to be. They will define who you are, who you become and what you stand for.

My approach to life centres on my core philosophies:

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

These are my choices. Select your own. No choice is a very bad choice.

2.3 Establish Your Personal Values

The next step in understanding who you are is to establish your core values.

Here are the three steps needed to accomplish this:

- > Review All Values
- > Select Your Core Values
- > Practice Your Core Values

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

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 who you are, what you believe in, and what you represent. 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.

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 core philosophies determine your core values
- > Your core 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!

2.4 My 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 easy. 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 become one of your best skills. 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 defined in our inner being; honesty is a value practiced in our outer being. 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

When it comes to those working on Bay Street, listening, patience and compassion are not our greatest strengths.

One of the biggest lessons I have learned on Bay Street is the importance of becoming a better listener (it is still a work in progress). To become a better listener, we must practice patience and exhibit compassion.

A good story to share.

In the mid 1980s I was co-managing the Merrill Lynch institutional equity sales group. In Toronto we had about a dozen salesmen. One day one of the salesmen (let's call him John) announced that he was leaving to join a competitor. My partner suggested an exit interview with John. In the interview we asked John if he wanted to share with us any problems he had with either of us. John looked at my partner and said: "Well, not with you." I, being a discerning individual asked him if he had a problem with me. His answer was simple and direct: "I find you rude and arrogant."

I was devastated. I had always tried to lead by example and treat my people fairly. His answer spoke otherwise.

The lesson learned?

I remember leaving the meeting and immediately asking one of the other salesmen if he felt the same way. His somewhat non committal answer told me, where there is smoke, there is fire. I went away and examined how I dealt with my employees. That day I made a decision to become a better listener. To become a better listener required 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."

2.5 Ask Yourself Some Tough Questions

A good idea to help one understand who they are, is to ask some tough questions about themselves.

Here are some questions to help you get started:

- > Do you know what you want to do?
- > Do you like what you are doing?
- > Do you feel a sense of accomplishment from your job?
- > What are you doing to make yourself a better person?
- > Do you have any misguided objectives?

My Answers to Some Tough Questions

Given my 35 years of experiences – the opportunities, the challenges and the lessons learned, I will answer the following questions:

- > Did I Know What I Wanted?
- > Do I Like What I am Doing?
- > Do I Feel a Sense of Accomplishment from My Career?
- > What Am I Doing to Make Myself a Better Person?
- > Did I Have Any Misguided Objectives?

Did I Know What I Wanted?

My son Ted shared with me the following: "For grade 12 graduates the biggest thing they will struggle within first year is figuring out: Why am I on this earth?"

I agree completely with Ted's comments. As I headed off to university in 1971, I really had no idea, like most of my classmates, what career I would enter post university. At the end of first year I began to contemplate different career paths. One idea I came up with was becoming a lawyer. My analysis was frighteningly simple – I heard the profession paid well and it was well respected (notice passion and competence did not enter into my thinking). What more would you want? My marks were not good enough to get into law school so I took a MBA instead and joined Greenshields (an investment dealer) when I graduated. I joined Merrill Lynch a year later, followed by RBC Dominion Securities, and McLean Budden.

As I look back trying to answer the question, did I know what I wanted, the answer is a conditional yes. My skills and passion are very well suited for the investment industry. I have enjoyed the day-to-day challenges, and while there have been bumps, for the most part it has been a great ride.

Do I Like What I am Doing?

Currently I am involved in private client wealth management. I am truly blessed to have a job that I call a professional hobby. I get to “work hard, play hard and think smart.” Most days produce new challenges, some good and some bad; some fun and some not so fun. I believe that most challenges, with the right attitude, can lead to new opportunities.

The answer do I enjoy what I am doing is an unequivocal yes!

Do I Feel a Sense of Accomplishment from My Career?

Here are some of the reasons why I feel a sense of accomplishment from my career:

- > I feel I have served my clients well over the years
- > I have maintained my integrity
- > I have provided a good life for my family
- > I am still committed to my personal growth
- > I am still having fun

What Am I Doing to Make Myself a Better Person?

Today I am more committed to my personal growth than I was 35 years ago. As I mentioned in Chapter 1, when Blair approached me about speaking at Laurier, I seized the opportunity and have not looked back since. I am very committed to constantly making my papers and presentations better. For instance I presented *Acquiring Your Wealth to Fulfill Your Dreams* five times within a four month period. After each presentation I asked for feedback and I made the necessary changes. It would have been so easy to stick with the status quo. My commitment to excellence overruled it.

I am currently looking at setting up my own website and further down the road I might make some of my papers available in CD format. I am finding the journey exciting enough that I don't focus too much on the destination.

Did I Have Any False Idols?

The only false idol I can think of was my desire to get into management. My father had been president of several companies in his 40 year career and I thought I should not only do the same but was expected to.

My motives for getting into management were as follows:

- > I would command greater respect from my peers
- > I would be better paid
- > I would gain respect in the investment community
- > It would impress my friends
- > It would impress my parents

While some of these goals were met at times, my advice is not to seek a position in management for these reasons.

The best managers I have seen and worked for exhibit most of the following characteristics:

- > Personal Values
 - > They value and practice integrity
 - > They care for other people
 - > They are self-confident and secure
 - > They are mature
 - > They are patient
 - > They are consistent
 - > They have a good sense of humour
- > Professional Values
 - > They have a vision
 - > They are tough but fair
 - > They do not micro manage
 - > They have a sense of fairness
- > Personal Skills
 - > They are good listeners
 - > They are open minded
- > Professional Skills
 - > They have strong people skills
 - > They can and will delegate
 - > They are natural team leaders

The reason I discuss the values and skills needed to become a good manager is that most people just jump right into management without thinking about them. If you want to go into management think it through very carefully before you do so.

Here are some questions I recommend you ask yourself before accepting a position in management:

- > Do you believe in these values?
- > What are your three core values?
- > Do you practice these values daily?
- > Do you possess these skills?
- > Do you need to improve your skills?
- > Are you committed to improving your skills?

Examine carefully what you want from your job. Issues like compensation, respect, recognition, authority, power, creativity, etc. can sometimes be better accomplished by keeping your job and doing it well, rather than moving into a management position that you are not really suited for.

2.6 Discover Your Passion

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

A good story to share.

I began my career on Bay Street in 1975 with Greenshields, a well established brokerage firm. After a brief apprenticeship, I was offered a position on their bond desk as a bond salesman. It was my job to market Greenshields' fixed income services to about a dozen institutional clients. I quickly learned the ropes and within a year became one of the desks top salesmen. Merrill Lynch was looking to expand their desk, approached me, and I joined them in 1976.

In my new firm, I was a small fish in a very big pond. I adapted to my role of being one of the "junior" salesmen by making the decision to not only focus on my job but also focus on my personal growth. Several days a week I would spend my lunch hour over on the institutional equity desk. I was fascinated by this area of the business and I was fortunate that one of the traders took me under his wing. I learned from one of the best how this side of the business worked.

In 1981 Merrill Lynch decided to expand the institutional equity desk and I was asked to join them. With rolodex in hand, I marched across the floor and begin a new chapter in my career. I left behind a well established career that paid very well and started a new one (I was 29 years old at the time).

The lesson learned?

This career move was one of the two most important events in my career on Bay Street (the other one was when I joined McLean Budden in 1996). There are only about half a dozen people that I know of who have spent time in both the fixed income and equity departments. I believe this unique skill has played a very important role in my career. It also revealed to me that I was open to change and I was willing to take some risk; two ingredients necessary if you are to discover your passion.

Chapter 3: Commit to Personal Growth

A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.

Winston Churchill

Outline

- > Definition
- > Do your Research
- > Dreams and Plans
- > Develop Your Skills
- > My Core Skills

In this chapter, I discuss the concepts, the tools and the plans needed for personal growth. Once you begin to understand who you are, I feel this next coin of Knowledge will play a critical role in the next 35 years of your life.

3.1 Definition

Personal growth is a process that can produce personal change and character growth. It requires a decision; to be implemented by discipline and nurtured with patience.

The decision to make personal growth part of your DNA requires the following:

- > To have an open mind to change
- > To be prepared to move outside your comfort zone
- > To understand it requires discipline, hard work and patience
- > To acknowledge mistakes will happen and they must be viewed as learning experiences

Personal growth includes the goals, the plans and the values you practice to help you accomplish the following:

- > Improve your self-awareness
- > Improve your attitude
- > Find the real you
- > Develop your skills
- > Set your goals
- > Construct plans to accomplish them

I believe personal growth is something that for the most part self taught. This is why it can be so challenging to learn. There is no preset course that you can register for. The material is available but it is for the most part up to you to study, learn and put it into practice. Lastly, there are no final exams, for it is a course that never ends.

This presents a challenge and an opportunity. Personal growth is a challenge because it requires the individual to be willing to change and move outside their comfort zone. It is an opportunity because it involves change which can lead to growth. When you embrace personal growth as a core value in your life you will become a better person, a better employee and a better member of our society.

3.2 Do Your Research

Once you have established your values, the next step is to establish your dreams and create the plans to fulfill them. One of my favourite expressions is: "Dreams cost nothing. Implementation gets expensive." Expensive not only refers to money but more importantly the time we commit to the plans.

Before you establish your dreams and create the plans to carry them out, I recommend you ask yourself the following questions:

- > What do you want to accomplish with your life?
- > Who do you want to become in your life?
- > What legacy do you want to leave from your life?

I recognize these are not easy questions to answer (even with 35 years of experience!). To help you with the process I recommend you approach others around to seek their advice. Before you do, draw up a list of issues you want to discuss.

Here are some of the issues you might want to consider:

- > If married, do they appear to have a good marriage?
- > Do they have a functional family?
- > Do they lead a balanced life?
- > Do they have a successful career?
- > Have they achieved financial independence?
- > Are they responsible citizens of their community?
- > Do they feel a sense of accomplishment in their life so far?

I am not naïve. I recognize the above issues are very personal and most people would be very unwilling to discuss, much less answer them. However, I recommend you seek out two or three people that you admire, trust and you feel might share their experiences with you. They will tend to be family members or very close friends.

Here are some questions to ask them:

- > How do you define success?
- > Is my perception your reality? Of course, this is a very personal question and usually only a very good friend will provide an honest assessment of their personal situation. If someone is willing to discuss this with you, treat it as a precious gift and keep the comments in strict confidence.
- > What have been the biggest successes in your life?
- > What have you learned from these successes?
- > How do you define failure?
- > What have been the biggest failures in your life?
- > What have you learned from these failures?
- > Is there anything you would do differently?
- > What one piece of advice would you give me?

As a courtesy, prepare and send the questions to the person you are meeting with before the meeting. This will allow them some time to reflect upon your questions and prepare some answers.

Two or three "good" interviews should be more than enough to get you started.

3.3 Dreams and Plans

The next step is to establish your dreams and create the plans to fulfill them.

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.

Plans

While it is important to establish your dreams, you must then create plans to fulfill the dream. 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

3.4 Develop Your 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	Discipline*	Listening*
Attitude*	Empowerment	Optimist
Competence	Forgiveness	Passion
Co-operation	Friendliness	Patience*
Courage	Humour	Self-control
Dedication	Independence	Teachable spirit
Discernment	Initiative*	Work ethic

Professional Skills

Here is a list of professional skills I came up:

Collaboration	Leadership	Organizational
Communication	Media	Stability
Computer	Networking*	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.

3.5 My Core Skills

Through 35 years of experience, listening to other people and research I have read, I believe there are some core skills everyone can and must learn. You might not get all As in these six skills, but a combination of As and Bs will put you well 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 defines discipline as “the bridge between goals and accomplishments.” I believe if integrity is your most important value, then discipline must become your best skills.

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.

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.

Listening

It has taken me many years to realize how important it is to listen, not only at a head level, but also at a heart level. I believe becoming a good listener 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.

As I look back over my career, initiative has been one of my better skills.

Here are some examples:

- > Technology: When computers were first introduced to the corporate world in the early 1980s, I embraced the idea. I took courses, bought my own computer, etc. I still do this today.
- > Education: While it took two tries, I completed my CFA in 1994. The CFA has played an extremely important role in my current career.
- > Career: I have made four important career moves. Each move required initiative to make it happen. Each move was a step forward. Each move played an important role in finding my current job.
- > Personal growth: Many years ago a friend of mine recommended I purchase Jim Rohn’s *The Art of Exceptional Living*. I did and it has been live changing. It has taught me a whole new of looking at life. It has taught me to embrace change as the only real way to grow, both professionally and personally.

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 4: Maintain Your Perspective

A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.

Winston Churchill

Outline

- > Count Your Blessings
- > Dealing With Opportunities
- > Recognize the Risks
- > Dealing with Disappointments
- > Maintain Your Humour

4.1 Count Your Blessings

A good story to share.

In 1984 I was paid the highest bonus of my career. In those days, bonus cheques were handed out rather than direct deposit as is done today. I had a lunch on that day and on the way back I thought I better deposit the cheque. There were six people in the teller line but no one at the bank machine. I had just got a bank card but I had never used it. Being in a hurry I thought I would use the ATM. Insert the card, PIN number, deposit to chequing account, enter the amount, REJECTED. Stupid machine, did the routine again, REJECTED. Thoroughly annoyed, I joined the line (which was now 10 people). Impatiently (after all I was a master of the universe and I had more important things to do), I finally got to the front of the line. I told the teller the problem (didn't she know I was a master of the universe I asked myself). She politely told me it was rejected for security reasons. The maximum allowable deposit was \$75,000; my cheque was above that amount. It hit me all of a sudden. I was overpaid (I did not tell anybody though!). I took the cheque and used almost the full amount to pay down my mortgage.

The lesson learned?

I share this story as a way of showing you there is a great temptation to let our successes go to our head. Among my friends, I was probably one of the highest paid individuals. That included lawyers, doctors, bankers, etc. It was, however, the brokerage business that paid well. I was fortunate to have a good seat at a great party. I don't say this to be negative, but rather to remind us that one must remain realistic and level headed when the good times roll (and the same applies in the tough times!).

4.2 Dealing with Opportunities

Luck is when preparation meets opportunity.

Seneca

The truth is there are usually only a select number of good opportunities that we come across in our lives. To properly take advantage of an opportunity, you will be far better off if you are prepared for it. Preparing for the opportunities fits in with expanding your comfort zone. Keep a positive attitude, be curious, take some risk and be constantly on the lookout for new challenges. I am not talking job hunting; rather discovering your hidden talents. This process will help you become a better employee and a better person.

Opportunities come at different times. Sometimes they just drop in your lap but usually they come over time – either planned or unplanned. The analogy a client of mine uses is an opportunity is like waiting at a bus stop. The bus comes, the doors open – that is your opportunity. Do you want to get on the bus? Do you even know a bus is there? Usually the people who get the most opportunities help make them happen; and they are ready when they do happen.

A good story to share.

When I completed my CFA in 1994, I began a new job search.

I arranged meetings with four of the top private client firms to let them know I was interested and see if there were any opportunities. No opportunities existed at that time but the seeds were planted. In 1996 I left RBC. I was extremely fortunate to join McLean Budden as a private client portfolio manager. Doug Mahaffy, CEO of McLean Budden at the time, was one of the four people I had approached in 1994.

It was a great fit. What they were looking for was almost exactly what I wanted to do. Years later I am truly blessed. I have a job which I call a “professional hobby”.

The lesson learned?

“Luck is when preparation meets opportunity.” I was prepared. I had taken my CFA. My finances were in good shape. I was ready for a change.

Most importantly, I was prepared to take a chance.

4.3 Recognize the Risks

With the benefit of hindsight, here are some of the risks I have identified over the last 35 years:

- > Financial Risk
- > Corporate Risk
- > People Risk
- > Career Risk
- > Character Risk

Financial Risk

The normal path when it comes to money is the more we make, the more we spend; the more we spend, the more we want; the more we want, the more we need. Ultimately we can work ourselves into a position where our need does not match our value. And then we are in big trouble.

In the brokerage industry incomes can become grossly inflated in the good times. Life styles adjust to these "good times" and people become over extended. And it is not only in the brokerage business. I also see this with lawyers and doctors. In some cases the problem becomes greater because professionals in these two professions perceive their incomes as less cyclical than say the brokerage industry. It requires a tremendous of discipline to refrain from adopting a lifestyle beyond your income. The most common mistake I see is when people live beyond their incomes and they budget little, if anything, for their retirement.

They hit their mid 50s and begin to realize that retirement is around the corner and they have not put together a proper retirement program. Living in the moment for the previous 25 years comes with a price.

Corporate Risk

I told my father one day: "The oxymoron of your generation was military intelligence. The oxymoron of my generation is corporate loyalty."

Companies were well ahead of their employees when it came to understanding that being an employee for life was a privilege not a right. You could be the best employee, but when problems occur in the organization, you get laid off through no fault of your own.

A good story to share.

In January 1991 Merrill Lynch decided to close down the institutional equity division, which I co-managed. As a friend said at the time: "Merrill Lynch divides their businesses into strategic/non strategic and profitable/not profitable quadrants. When you are viewed as non strategic and not profitable, you have a limited shelf life. We ended up in the wrong quadrant and the company closed the division. I took the decision very hard as I had spent the previous year trying to make it work.

The lesson learned?

On hindsight I was wearing blinders. I was more loyal to Merrill Lynch than they ever could be to me. I never took the time to see what was going on from their perspective. If I had, I would have quickly understood the risk involved and the rationale for their ultimate decision.

People Risk

Politics are a fact of life especially in the work place. Whether you work in the mail room or the corner office, politics exist. Once you have accepted this, try to figure whether you are good at it or not. I don't think it is realistic to say that you aren't going to play the game. Rather decide how you are going to play it. In my case it

took me about 25 years to figure out that I wasn't good at it. I hope it doesn't take me another 25 years to realize I should listen to my wife who is "politically" more discerning than me.

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.

Career Risk

A good story to share.

In 1982 I remember being at work reviewing my finances. At the time my total compensation was six figures (not bad for a 30 year old). I assumed it would increase by 5% a year for the next 35 years (when I would retire at age 65). I also assumed I could save about 15% of my gross compensation. I pulled out my calculator, entered the assumptions and presto! By age 65 I would be worth a lot of money. What I had not factored in was risk. What was the risk? If I had stood up at my desk and looked around the trading room I would have seen there were only a handful of people over 50 years old. What the market was saying is you are well paid now for a reason – this career will most likely be over by age 50. And that's exactly what happened to me (except I was 43 years old when it did).

The lesson learned?

High returns come with high risks. Sometimes the risks are not obvious, which makes them all the more dangerous.

Character Risk

It is very important for you to understand who you are, what you can do and more importantly what you cannot do. It is tempting to sometimes reach above your current level of competency for reasons of compensation, power or recognition. Be very careful not to reach too far outside your current level of competence. In today's job environment it will usually catch up to you with sometimes disastrous results.

4.4 Dealing with Disappointments

They say the only two certainties in life, death and taxes. I would add a third one, disappointments. Life will deal us disappointments you can be sure of. Disappointments will occur because of people, either letting us down or leading us astray; corporations, when their agenda is more important than our agenda; or simply being in the wrong place at the wrong time, otherwise known as bad luck.

How you deal with your disappointments defines who you are. Winston Churchill said: "Success is not final, failure is not fatal: it is the courage to continue that counts." How very true.

A good story to share.

In 1986 I decided to enroll in the Chartered Financial Analyst (CFA) program. I thought it would be a good idea to get the designation. I didn't really know why I would need it at that point – I just thought it would look good on my resume. I spent little time studying for the June exam; after all I had a MBA and I was a master of the universe! The result – I failed. And it wasn't even close.

It was six years later that I enrolled once again in the program. This time my cockiness was behind me. I drew up a formal organized study plan. I came into work an hour early each day and studied the CFA material. I spent a week at Windsor University in a CFA study program. I went away for a week before the exam for the final push.

The lesson learned?

Complacency and arrogance were replaced by planning and discipline. The result was three years later I had my CFA degree, having passed all three levels. The process required an acknowledgement of complacency, followed by a decision, a plan, discipline and patience (and a supporting wife).

4.5 Maintain Your Humour

Bill Cosby, one of my favourite comedians in my youth, understands the importance of maintaining our humour: "Through humour, you can soften some of the worst blows that life delivers. And once you find laughter, no matter how painful your situation might be, you can survive it."

The reality is life deals us successes and failures; wins and losses; emotional highs and emotional lows. How we deal with difficult challenges defines who we are. One of the ways we can better deal with difficult times is to maintain our sense of humour.

Humour can cushion the pain. It can strengthen us and our relationships. It can get us through the tough times.

When I look back at the difficult times in my life, time heals so much of the hurt. In fact, if humour was part of the memory, I tend to remember it rather than the difficult time I had.

Chapter 5: Master of the Universe

A people that values its privileges above its principles soon loses both.

Dwight Eisenhower

Outline

- > Master of the Universe
- > Bernie Madoff

The temptation on Bay Street and one of its greatest risks is to adopt a master of the universe mentality. Recently Bernie Madoff was convicted of running one of the great Ponzi schemes of all time. He became truly a "Master of the Universe."

5.1 Master of the Universe

As mentioned in the Introduction, Tom Wolfe's in his book, *The Bonfires of the Vanities*, first introduced the phrase, a master of the universe.

From my experience, a master of the universe has the following characteristics:

- > It is all about them, there is no team
- > There is a loss of balance, both personally and professionally
- > There is a loss of ethics
- > There is a loss of transparency
- > They become tenacious and develop tunnel thinking
- > They develop an "unteachable" spirit
- > They become poor listeners
- > They become rude and arrogant
- > They "rent" rather than "own" their values

The bottom line, it is not pleasant when a master of universe arrives on the scene. Employee morale suffers and in many cases these masters of the universe self destruct.

A good story to share.

In early 1991, Merrill Lynch decided to exit from the institutional equity business in Canada (true to form they came back seven years later). I had worked "passionately" over the last year to keep the business going and I could not believe they would make such a decision. In fact I was infuriated. Out the door we were marched and within a couple of days I was looking for a new job. During the first interview I conducted myself in something of an arrogant, know-it-all manner. I was a true master of the universe and I wanted to make sure they knew. Needless to say I was quietly shown the door. I was initially incredulous at their response, quickly followed by despair. I had blown it. As a friend of mine said later, "don't go into the chicken coop dressed as a wolf, but rather dressed as a chicken."

I had a mid life crisis which fortunately through the support of family, friends, clients and most importantly my wife, lasted only a couple of weeks.

The lesson learned?

If some day you find yourself in a challenging job, one that you enjoy and one that provides a lucrative pay package, my advice to you is to stay grounded, enjoy the ride and be thankful that your hard work resulted in such fortune. And don't forget the important things in life. If applicable, don't forget your spouse, your family and your friends.

5.2 Bernie Madoff

One of the great masters of the universe was Bernard Lawrence "Bernie" Madoff. In his public career he was a stock broker, investment advisor and non-executive chairman of the NASDAQ. In his private career he is the admitted operator of what has been described as the largest Ponzi scheme in history.

A Ponzi scheme is a fraudulent investment operation that pays returns to separate investors from their own money or money paid by subsequent investors, rather than from any actual profit earned. The Ponzi scheme usually entices new investors by offering returns other investments cannot guarantee, in the form of short-term returns that are either abnormally high or unusually consistent. The perpetuation of the returns that a Ponzi scheme advertises and pays requires an ever-increasing flow of money from investors to keep the scheme going.

Ultimately the scheme must either collapse under its own weight or through discovery by legal authorities. In either case, the damages that ensue go beyond the money lost; the greater damage that occurs is the loss of trust by investors.

In March 2009, Madoff pleaded guilty, admitting he turned his wealth management business into a massive Ponzi scheme. The losses were astronomical. Including the fabricated gains, the losses were almost \$65 billion. On June 29, 2009, he was sentenced to 150 years in prison representing the maximum prison sentence allowed.

Bernie Madoff clearly became not only a master of the universe, but would be near the top of the class in the masters of the universe hall of shame, which includes the best throughout history. He completely disconnected his perceived values on the outside from his actual values on the inside. He lived in a fantasy world for the better part of the last 20 years. He not only destroyed the wealth of many families and charities; he also destroyed his family's reputation.

Why did he do it? Only he knows.

Chapter 6: 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

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

6.1 Prepare a Personal Mission Statement

I have come to realize a permission statement is fundamental if you want to take control of your life. It is your blueprint for the life you are going to lead. To be effective it must be in writing. This is not an easy task but if you do it, I believe you will be off to the races.

By putting it 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 core philosophies, values and skills
- > 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

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?

Do this simple, yet challenging exercise, and I believe you will not only become more successful in life; you will also enjoy it a lot more. Albert Einstein knew this when he said: "Success is not the key to happiness. Happiness is the key to success."

Bob's Personal Mission Statement

I thought the best method to discuss how a personal mission statement should be put together was to write out one for myself!

My Core Philosophies

- > Understand who I am
- > Commit 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
- > Commit 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?

My 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.

6.2 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. I recommend you start a personal growth library. In today's world your library must go beyond the traditional library of hard cover books.

Here are some ideas for your personal growth library I recommend:

- > Books
- > Ezines
- > 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.

Ezines

Ezines are another great source for developing your personal growth. An ezine is an automatic email sent out either daily or in most cases weekly. It is free, as the individual or organization sending them, use them as a way of getting their products and services in front of potential clients. Here are some of the ones I recommend:

Smart Brief by the CFA Institute (www.smartbrief.com)

This is a daily ezine sent out every weekday around 6:00 am. It highlights about a dozen investment stories written in the previous 24 hours in the major newspapers around the world.

Sales Caffeine by Jeffery Gitomer (www.gitomer@salescaffeine.com)

This is a weekly ezine written by Jeffery Gitomer and his team. The way Jeffery puts it "I provide the best free sales advice on the web." It includes lots of good marketing ideas.

Jim Rohn International by Jim Rohn (www.jimrohn.com)

This is a weekly ezine written by Jim Rohn's team. It includes lots of good material written on personal growth, strategic planning, etc.

Teaching CDs

Teaching CDs are another great way to learn 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 some 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 discusses the differences between principles and values; he sees principles as external natural laws, while values remain internal and subjective.

Lessons on Leadership by John Maxwell

Lessons on Leadership consist of John's best teachings on leadership. The 24 CD set provides valuable insights on such vital topics as Leadership Development, Success and Teamwork.

The Art of Exceptional Living by Jim Rohn

The Art of Exceptional Living is one of the best teachings in how to begin living life. You don't have to be a super-achiever or be 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.

Success Master Academy by Brian Tracy

Success Mastery Academy is a 16 CD set focusing on many aspects of personal growth. It is a must hear for anyone looking for success in business... relationships... life!

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

6.4 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!

6.5 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 no more complicated than that.

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

- > Prepare a Budget
- > Itemize All Assets and Liabilities
- > 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.

Itemize All Assets and Liabilities

I personally started this process 25 years ago. At the end of every year I do a thorough review of all our (my wife's and mine) assets and liabilities. I start by listing the assets and liabilities as either liquid or illiquid. Within the liquid assets I break them down into cash, bonds and equities as well as the cash surrender values of our whole life insurance policies. Within the illiquid assets I include our RRSPs,

long-term investments and real estate. I do the same for our liabilities, short-term and long-term (i.e., bank lines of credit and mortgages).

This provides a true picture of our net worth and liquidity.

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 TFSA a wonderful instrument to teach young adults 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.

6.6 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

Giving Away Your Wealth to Fulfill Your Dreams discusses these benefits in greater detail.

Chapter 7: The Goose that Laid the Golden Eggs

A Man and his Wife had the good fortune to possess a Goose which laid a Golden Egg every day. Lucky though they were, they soon began to think they were not getting rich fast enough, and, imagining the bird must be made of gold inside, they decided to kill it in order to secure the whole store of precious metal at once. But when they cut it open they found it was just like any other goose. Thus, they neither got rich all at once, as they had hoped, nor enjoyed any longer the daily addition to their wealth.

Aesop Fable

As I reflect back upon my career, I ask myself what has been my greatest challenge?

Like many of my peers when I graduated from university, I had the following three dreams for my life:

- > A healthy and fulfilling marriage
- > A functional family
- > A rewarding career

As I reflected upon my three coins of Wisdom I made the following observations.

The first coin, Understand Who You Are, is all about discovering what makes you unique. It involves self examination, honesty, and humility. The process must start with your beliefs, establishing your values and finding your passion. This coin is all about you. It is all about "discovering" who you are.

The second coin, Commit to Personal Growth, is all about planning. What do you intend to achieve? It is important to establish your dreams, create plans to carry them out, and develop your skills. Once again, this coin is all about you. It is all about "deciding" who you are going to become."

The third coin, Maintain Your Perspective, unlike the first two coins, is not all about you; it is also about others. Life goes beyond who you are, what you did, even what you became. I believe it is more than that. Ultimately it is about "determining" the legacy you want to leave behind.

There are only twenty-four hours in a day. To accomplish my three dreams as I defined them in my early thirties became challenging at times. Of course, I wanted to be a good husband resulting in a healthy and fulfilling marriage. When we were blessed to have children, of course, I wanted to be a good father resulting in a functional family. And lastly, of course, when I began my career, I wanted the world.

From my experience, it is difficult to accomplish these three dreams according to our schedule. Like anything in life it not only requires work, discipline and patience; but also compromise and communication. There must give and take in your corporate life if you want to accomplish these three dreams. When there is take, i.e., when corporate life takes precedence over family life, make sure you self acknowledge the consequences. Make sure you communicate with your wife and your family why you can't be there for them.

Don't get so caught in your career that your wife becomes a roommate and your children become strangers. It is not worth it.

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.

If some day you find yourself in a challenging job, one that you enjoy and one that provides a lucrative pay package, my advice to you is to stay grounded, enjoy the ride and be thankful that your hard work resulted in such fortune. And don't forget the important things in life. If applicable, don't forget your spouse, your family and your friends.

Don't kill the golden goose. Be thankful for it. Enjoy it,....and share it.

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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