

RISING GENERATION SUMMIT

Insights on Life's Journey



JIM STEINER
*President,
Abbot Downing*

As president of Abbot Downing, Jim Steiner is responsible for leading development of the organization's clients-first philosophy and business strategy.

While serving as Lowry Hill's managing principal, Jim developed the firm's overall investment strategy and led the income equity, value equity and small cap strategies. Jim also oversaw the development and implementation of the organization's core values. These guiding principles helped position Lowry Hill as a leader in private asset management, contributing to its high client retention rate.

In addition to his leadership experience, Jim has been a portfolio manager for more than 17 years. He was vice president and senior equity analyst at Investment Advisors, Inc., where he worked on the IAI Regional Fund, a mutual fund investing in private and public firms in the upper Midwest. Prior to that, Jim was vice president and senior research analyst at Dain Bosworth, Inc., where he focused on the healthcare sector. Jim's perspectives have appeared in many publications, including *USA Today*, *The Wall Street Transcript*, *Private Asset Management* and *Financial Advisor*.

Jim Steiner, president of Abbot Downing, was recently asked to share with clients in their 20s and 30s his reflections, both as a parent and a wealth management leader. Below are his remarks on career, philanthropy, family, and leaving a legacy.

WHO ARE YOUR HEROES?

A few years ago, I was traveling to Chicago for the day, taking a cab into the city from Midway Airport. One of my habits is to develop a conversation with cab drivers. Often, these individuals are new to America and their perspectives can help us to see ourselves anew. We began our conversation talking about Yemen, where he had come from. He had been in the states for five years, had a three-year-old daughter and five-year-old son. He had come to America for the opportunities that it promises all new immigrants, settling in Chicago where he had relatives that could support him in the initial months. We talked of Yemen and about what it means to be Muslim in a country built on Judeo-Christian principles. At times, he became impassioned about both what he liked and what he did not like about America. Finally, I asked, "If you could change one thing about America, what would it be?" He took little time to answer, "You chose your heroes badly."

This is the observation of a man who sees America with fresh eyes. In our search for heroes, we often value celebrity. We seek those that entertain us with their personality and then are disappointed by their human failure, and grope from one to another in a hopeless search for perfection. My hope is that we are guided by principles as we search for heroes. How we define our heroes will ultimately provide the foundation for our culture. It is an important question. And, so I ask, "Who are your heroes?"

WHAT DO YOU REALLY WANT TO ACCOMPLISH?

My second story is an experience of mine. I would like to say that it is a unique experience, but I have had other leaders tell me that they encountered a similar situation as they moved into senior leadership roles to head an organization. When I became the CEO at Lowry Hill, a predecessor company to Abbot Downing, my predecessor, Peter Glanville, began mentoring me before he retired. So, we would meet for an hour or two every other week, and he gave me various things to read on leadership. The first article he gave me about leadership, he handed to me with the comment: "This might be a good person to emulate." It was a story about Jesus and his interaction with the twelve apostles. The expectations were a bit daunting.

During this time, I also came to rely on my good friend Malcolm McDonald for guidance. My discussions with Peter and Malcolm became more concrete about the workings of the organization and some of the nuances of the position. It is important to note that I had managed no one other than my assistant prior to assuming the job. So, one day Malcolm and I had breakfast and I came in with a detailed organizational structure complete with boxes and arrows. I had two or three pages with every individual in our organization listed on the pages.

My recollection is that he never even looked at my collection of materials. All he said was, “What is it you *really* want to accomplish?” The emphasis was on *really*. I had become so so infatuated with my new position that I had lost sight of this. It is neither the titles we will ascend to in our career nor the dollars we will receive in compensation; it is much more. And, so I ask you this question as well, “What do you really want to accomplish?”

WHERE WILL YOU FIND WISDOM?

My third story is from Phillips Brooks, who lived in Boston in the 19th century and who I have come to know through the writings of Peter Gomes, the late chaplain at Harvard University. Phillips Brooks was a well-known preacher, best known as the composer of “O Little Town of Bethlehem.” I quote Brooks from a speech he gave to a Harvard graduating class: “What shall we make of some man rich in attainments and in generous desires, well educated, well behaved, who has trained himself to be a light and help to other men, and who, now that his training is complete, stands in the midst of his fellow man completely dark and helpless? These men are unlighted candles....So dark in this world is the row of cultivated man to whom there has come no fire of devotion, who stand in awe and reverence before no wisdom greater than their own.” We will all find wisdom in different places. For some it will be a pious exploration found in the Koran, the Old Testament, or meditation. For others, it is a journey found in the works of Shakespeare, the lines of Wordsworth, or the notes of Mozart. A good guide can help to light that candle of wisdom. And, so I ask you the question that all generations have asked, “Where will you find wisdom?”

WHAT WILL WE LEAVE TO THOSE WHO FOLLOW?

My last story is a bedtime story that I have told to my daughters over the years. It is supposedly a true story as told to me many years ago, but my sense is that my telling of it has drifted so far from the truth that it must be deemed metaphor. A young French man went off from his small town in France to fight in the Great War.

After the war, he returned to his town only to find that the area surrounding it had been destroyed. Trenches cut large gashes through the countryside, wildlife had abandoned the area in search of more consistent food sources, and the area was deserted but for what remained of the war. The man returned to his craft of being a cobbler, married, and had a daughter.

Eventually, he looked out at the countryside destroyed by the war and decided to do something about it.

Late each afternoon he strapped on a belt that had a water bottle and a seed bag attached to it. Each day he walked about the fields with a walking stick, scratching aside the dirt, dropping a seed in it, covering it again with dirt, and squirting water on it. Eventually others from the village saw his efforts and joined him with their own water and seed. Over the years, the villagers continued to plant. In time, trees and vegetation returned to the area. Then, wildlife and streams returned. Years later, the land was made a national forest by the French government.

We share a generation together. It is but a brief moment. What seeds are we planting that will make our world better not a year from today, but many years from today? What will we leave to those who follow us?

And, so I leave you with four questions, that I also ask myself:

- Who are your heroes?
- What do you really want to accomplish?
- Where will you find wisdom?
- What will you leave for those who follow?

Today, more than ever before, we have a need for balanced individuals who approach their life with a kind heart, a courageous spirit and a disciplined and ethical mind. We need wise men and women in this world. There will be mistakes, but if we forgive ourselves and have the courage to forgive others, we will endure. If we seek to make a noble contribution to this world, we will very likely find a rich life in the process. And, we will enjoy its fruit for many years to come.

For more information on Abbot Downing, our people, and our services, we invite you to visit our website.



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