

THE MENTOR

A Business Parable



GIL WEINREICH

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PREVIEW VERSION

Gil Weinreich

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PREFACE

I wrote this parable to help financial advisors, and those who aspire to become one, become happier and more successful. Advisors are all too often made to feel a tension between helping the client and helping themselves, when those two objectives could be in complete harmony. The corporations for which they work subtly, or not so subtly, pressure them to sell. This sales pressure can be highly alienating, especially to new advisors who were attracted to their jobs because they wanted to use their knowledge of financial markets and innate talents in financial planning to help people. The goal of helping people gets lost when the advisor's focus is diverted to the achievement of productivity and efficiency to an extent that subtracts value for the client and enjoyment from the life of the advisor.

But it needn't be this way. After more than two decades of first-hand observation of this industry – 18 years at Research / ThinkAdvisor, and four years at Seeking Alpha – I thought the time has come to lay out these issues. But, why do so in a play, of all formats? My reasoning is that financial advisors, possibly the most marketed-to profession, are daily flooded with an ocean of words from the media and their own industry. Even the best of this content is ever falling into the memory hole as new waves of information resume their daily barrage. Therein lies the value of fiction, and especially a parable stripped down to the core. By embodying key ideas in a story, those ideas, literally and literarily, take on a life of their own and lodge themselves in the reader's heart.

My intention is that through a short investment of time and imagination, financial advisors can decide whether they prefer to receive their business advice from a Jacob

Pelowitz or a Robert Stephenson, and whether their career trajectory should rocket like Reggie's or be balanced like Benjamin's. In short, a fictional story offers the advantage of making key ideas vivid and crystallizes the choices faced by readers.

Events reach a crescendo by the play's end – in the sort of drama that every financial advisor will face in his or her career. Real-life drama of this kind presents us all with a moment of truth: Have I achieved my goals? Have I achieved them at somebody else's expense? Is this really the kind of career I want to have or the life I want to lead? I especially hope that young or aspiring financial advisors will read this play, to think about these issues *before* they arise and to choose a life of happiness and honor and not one that may lead to regret.

I gratefully acknowledge the acquaintances I have made in my career as a financial journalist – the noble ones and shallow ones, the arrogant and the absurd – who enabled me to populate this play with characters both realistic and humorous. And I thank my wife Nedra, son Ariel and daughter Moriah for their sharp comments and criticisms, which greatly enhanced the play's ultimate form.

Gil Weinreich
Jerusalem, Israel

ACT I

SCENE 1

Orientation for advisor training at Tilden Prescott Global Wealth Management

MARK MACHER, senior managing director for advisor training, addresses a group of new advisor recruits before formal training begins, his Brooks Brothers suit at odds with his demeanor of a PE coach lacking empathy for the least athletic of his charges.

MACHER

As we wrap up this orientation, I want to introduce you to what I like to call “the three threes.”

In *three* years from now, just *three* out of 10 of you will still be in this business: the ones who successfully pass through *three* gates.

You reach the first gate after three months of training, when some of you conclude: “This isn’t for me.”

You reach the second gate after one year, when another bunch of you will understand the meaning of “you don’t sell, you don’t eat.”

And you reach the third gate after three years, when another wave of you will drop out. I’ll tell you right now who those will be: The ones who have nobody left to talk to. If you don’t have a big pipeline of prospects in three years, you’ll have no future at Tilden Prescott, or anywhere else in this business.

MACHER gulps some water and glances at a roster of the new advisor trainees in his charge.

I expect to see all 30 of you tomorrow morning at eight o'clock, for our first day of training – on time.

pauses meaningfully

And I expect to see nine of you still here three years from now.

Two trainees, Benjamin Pearl and his friend Reggie Gleam, leave the orientation together.

BENJAMIN

sarcastically

Well, that was encouraging.

REGGIE

There's nothing to worry about, Benjamin. Three-fifths of one of us will be on his way to great financial success three years from now.

BENJAMIN

No doubt you'll make it into the winners' circle, Reggie. Your wall full of awards and Kung Fu black belt all say so.

REGGIE

You were no slouch in the classes we took together at UCLA. So why worry? What's the difference?

BENJAMIN

There's a big difference. If I got a B in history, I still enjoyed the class and learned something. If I get a B in advisor training, I'll apparently starve.

REGGIE

Then don't get a B. Buck yourself up and be one of the ones who make it.

BENJAMIN

I'm willing to work hard, but I didn't like Macher's presentation. It felt cold and competitive.

REGGIE

I've got news for you, Benjamin. Life is often cold and competitive – especially in areas like wealth management, where there's a lot of money to be made. What Macher was saying is if you work hard, you'll have a future in this business.

BENJAMIN

To the contrary. If you work hard, it's possible you *won't* have a future in this business, but you *may* succeed at obliterating three years of your life finding out the difference between winning the bronze medal and achieving nothing.

REGGIE

Then go for the gold, my friend. If you end up with silver, you'll still be happy.

BENJAMIN

I'm not giving up, Reggie. I'll see you tomorrow.

The two part ways. Benjamin fumbles for his phone and dials a number.

RECEPTIONIST

heard over the phone

Tilden Prescott Advisors, how may I help you?

BENJAMIN

Hello. I'm trying to reach an advisor by the name of Joseph Pelowitz.

PELOWITZ

answering call transfer

Joseph Pelowitz...

BENJAMIN

Mr. Pelowitz, this is Jack Pearl's son, Benjamin. My father suggested I call you to get your advice. He speaks very highly of you and since I was aiming to join your profession, he thought you'd be a good person to offer a few pointers. Truth be told, I like doing things on my own and wasn't planning on taking up my dad's suggestion. But the orientation I had today at Tilden Prescott made me rethink the wisdom of relying on my own wits. Would you be free to speak with me about this some time?

PELOWITZ

Hey, great to hear from you, Benjamin. Your father's a good friend, and it would be my pleasure to help any way I can. I've got an open slot this afternoon at 4 p.m. If you're free then, stop by my office at Wilshire and Beverly Drive. I'm on the seventh floor.

BENJAMIN

Thank you, Mr. Pelowitz. I really appreciate your willingness to help. I'll see you later today then.

SCENE 2

BENJAMIN briefs PELOWITZ on his orientation.

BENJAMIN

So I found the experience disconcerting and more than a bit off-putting. I have a good grasp of markets – above average. I feel I could help people plan for their financial futures. But Macher made it sound like it's all about smiling and dialing, about achieving quotas, about pumping people for referrals. I want to help people, and he took all the joy out of that vision.

PELOWITZ

You're right to feel concerned, Benjamin. And you're right that Macher and pretty much everybody else in the industry want to turn you into a productivity robot. They're right, of course, that building a business takes effort. You should listen carefully to their recommendations. But here's the good news: You can apply their guidance selectively while remaining faithful to your own vision.

BENJAMIN

I like this approach!

PELOWITZ

It's really the *only* approach. They're going to suggest a hundred different things to do. Nobody can do all of them. I know a young gal in the same training group as you –

Sophie Mandel – who happens to hate sales. You wouldn't think she's a candidate for this business. But she's determined to make it her career. True, you can't build a financial advisory practice – or any business – without business development and sales, but you can do it your way. And that's the only way that will ever work over the long run.

BENJAMIN

That's encouraging. But specifically, how do you think someone like me, or Sophie for that matter, could do this? I enjoy seeing personal finance as a puzzle. I like to figure out how to optimize outcomes based on the whole gamut of identifying goals, sensible asset allocation, intelligent spending, tax efficiency and so forth. Who's going to knock on my door for that? And why would they pay an advisory fee, which they may see as *subtracting* from their wealth, if their goal is to *increase* their wealth?

PELOWITZ

Are you kidding? That's what people need – and want! That's what my clients pay me for. Maybe they won't exactly knock on your door, but they'll find you, if you make yourself findable and attractive as a source of advice.

BENJAMIN

How do I do that?!

PELOWITZ

This will be the key challenge you face over your career. In my judgment, you do this by successfully passing through three gates, proving you have the desire, ability and fortitude to achieve excellence in this profession.

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