Sentinel

Personal Financial Management Ideas

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The Making Of A Good Manager

By Larry M. Elkin, CPA, CFP®

Nineteen years ago, I returned from my family's winter holiday, unlocked a small, empty, rented office, and started my own tax and financial planning firm.

I knew what it would take for my business to succeed. I would have to become the best financial adviser I could be. I would also have to attract enough clients, and the right sort of clients, to support a growing company, as well as my young family, since my wife was then staying at home with our 6- and 2-year-old daughters. And, at some point, I was going to have to build a staff that could take the business to places I would never reach alone. Otherwise, I would not be creating an enterprise; I would merely be keeping myself gainfully occupied until retirement. If I had wanted to do that, there was no reason to leave my former job at a big accounting firm in the first place.

Things worked out. Today, Palisades Hudson Financial Group has 22 employees, with offices in New York, Florida and Georgia, and clients nationwide and overseas. Our investment advisory unit has more than $1 billion in assets under management. We have already made it onto lists of the top independent financial planning and investment advisory firms in the country, and we are on track to meet our goal of becoming one of the leading independent national firms in our field by the end of this decade.

Something unexpected happened to me along the way. Though I had been a senior manager at the big accounting firm, I discovered as our new firm grew that a lot of my management techniques were counterproductive. I wanted to have the most talented, dedicated and long-tenured team of colleagues possible. But the high-pressure, high-turnover, hierarchical nature of the big firm held me back every time I replicated elements of its work environment at my firm, even though my goal was to produce similar work of equally high quality.

It no longer mattered how good a financial adviser I was. For Palisades Hudson to succeed, what mattered was how good a manager I was. So as the years passed, I tried to become the best manager I could be.

Teaching management to the rest of our team became as important as teaching taxes or investment planning. Last year, we put all our managers through seven days of intensive in-house training, covering topics such as behavioral psychology and fostering creativity, as well as traditional areas such as marketing and human resources. I helped design and teach most of our courses, but that does not make me some sort of management guru. Far from it. Running a business and making the mistakes that go with that job have shown me how much I benefit from the counsel of competent people around me. But I think I have come far enough to share some thoughts here about what management really is, and how I learned to be better at it.

What makes a good manager?

1. A good manager sets goals and priorities.

Each day brings unlimited opportunities that must be addressed with limited resources. How, then, do you perform at your best today while you address the needs of tomorrow? Without clear goals, it is easy to get bogged

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down and lose sight of the larger picture. Without priorities, you can find yourself ignoring big opportunities while chasing small ones.

Just because goals are long-term does not mean they should be exempt from change. AOL met its goal of becoming the Internet access industry leader, and it had a great business when people used dial-up to get online. AOL also succeeded in turning instant messaging from a convenience for wonks into a mass-market tool. But it missed the moves to broadband, search engines and social networking, and it failed to adjust its revenue model before dial-up faded away. Yesterday's goals were important yesterday, but they should not ossify and obstruct the goals for tomorrow.

Every business, of every size, requires management. If you are a one-person shop, you have to manage yourself. You only have 24 hours a day, and you can't spend all of them working. Having goals and priorities lets you decide what work is most important and the best order in which to tackle it, whether you're managing your own tasks or coordinating an entire team.

2. A good manager establishes a path to reach goals.

Management is fundamentally about planning. How do you make the most of your opportunities and resources while minimizing distractions and threats? A manager must create a clear and achievable plan to reach the enterprise's goals once they have been established. A good manager asks, "What does this team need to succeed, and how do we get it?"

Plans and goals must be flexible to adapt to circumstances, but not so transitory as to be meaningless. Goals should be changed only after much thought and deliberation, often in response to changed circumstances or new information, whereas plans to reach those goals typically require more frequent adjustment.

3. A good manager wins commitment by earning trust.

We all say we want "team players," but many managers forget that they are part of the team. It is not only important that your workers trust each other: It is vital that they trust you as their manager.

A few basic steps can help build trust.

- *Be considerate*. Employees have lives and families that take priority. Respect that fact and accommodate it as much as you can.
- *Be transparent and consistent*. Nobody can be expected to commit to an employer who is arbitrary, or whose agenda is opaque. In the absence of information, people protect themselves by keeping their work conservative and trying to avoid being held responsible for errors.
- *Be fair*. Avoid having favorites and scapegoats. Critique the work, not the person.
- *Be constructive*. Everyone makes mistakes. Use them as learning opportunities. The manger's job is to create systems and structures that keep the inevitable

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Performance Reviews That Encourage Success

I can't think of any ritual in American business that is more widely despised than the annual performance review.

Employees fear and loathe reviews that are vague or inconsistent (How can one manager love you for showing initiative, while another lambastes you for failing to seek direction?), or that are used in some opaque way to determine compensation, or that, worst of all, are coupled with a rule that says the "bottom X percent" will be fired each year, even if everyone happens to be performing satisfactorily.

Managers detest systems that force them to evaluate employees on a checklist and rating scale that resembles an elementary-school report card, especially if they are required to issue grades along a bell-curve distribution that, in the manager's eyes, does not reflect reality. However, managers also often dislike systems that allow a more free-form expression of views, or that require them to painstakingly document employee shortcomings so the company can defend itself against potential claims of discrimination or wrongful discharge.

Many managers also hate being forced to sit down with their staff to review the review. Managers, like most people,

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INVESTMENT FOCUS

Beware Mutual Funds Using Hedge Fund Strategies

By Paul Jacobs, CFP®

With hundreds of mutual funds that use hedge fund strategies being rushed to market, there are bound to be some real dogs.

After a decade of low stock market returns and high volatility, investors are clamoring for products that seek to profit regardless of the market environment. Mutual fund companies are doing their best to fill the void with products that employ hedge fund strategies.

The $2 trillion private hedge fund industry has always carried a certain allure, with its exclusivity and promises of low risk and double-digit returns no matter whether markets go up or down. Because there are so many hedge funds with so many strategies, the term "hedge fund" itself is somewhat meaningless. However, all have a common goal of achieving positive returns whether markets are up or down.

The last several years have taken some of the shine off of hedge funds, with several prominent blowups, as well as insider trading accusations. Mutual funds address some issues because they are required to offer greater transparency and are limited in how their portfolios may be constructed. There are restrictions, for example, on how much borrowing they can employ to boost returns.

At Palisades Hudson, we believe that there can be a place for hedge fund strategies in a diversified investment portfolio. Having said that, we do not recommend diving into the deep end with hedge funds. We believe that stocks are still the best investment for long-term growth and inflation protection. Hedge funds instead can be used as portfolio diversifiers to dampen volatility and boost long-term returns.

We recently analyzed the universe of mutual funds offering hedge fund strategies (also classified as "alternative" funds by Morningstar). That universe is made up of more than 600 mutual funds and exchange-traded funds, collectively managing more than $100 billion. After studying this group, we decided to add, in the near future, a mutual fund that employs merger arbitrage (a strategy that takes advantage of discounts in a targeted company's stock before the merger is completed) for clients with moderate risk tolerances. However, we also noticed red flags connected with most of these new funds.

When considering whether hedge fund strategies have a place in your portfolio, watch for these warning signs:

Lack of meaningful track record. This was the issue that came up most frequently when we looked at funds. About two-thirds of alternative funds did not exist in 2008, and two-fifths did not exist as recently as 2010. If you are evaluating a fund, it is extremely helpful to know how it performed during previous market cycles to get some kind of idea of the manager's skill, as well as of the risks involved. While mutual funds may be able to offer you a track record that predates the fund's official launch, beware of "back-tested" hypothetical results. You should not have to guess how a fund would have performed over the past three or five years. You should know its performance for a fact.

High expenses. While mutual funds are likely to be less expensive than private hedge funds, which typically charge a 2 percent annual fee plus 20 percent of profits, it is still important to consider whether fees will put a substantial dent in your portfolio's return. About one-third of alternative funds have annual expense ratios above 1.5 percent, with certain funds charging upward of 2, 3 or 4 percent annually. While there are good reasons for expenses for a hedge fund strategy being higher than those for a passive index fund (such as paying for manager expertise and the costs involved in actively trading securities), you should be conscious of the extra value the manager will have to add to justify the higher expenses. For a fund charging 4 percent annually, can the manager really add an extra 4 percent of value each year as a result of his or her expertise? That's not a bet we're interested in making.

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A "black box" strategy. Just as with any other investment, it is important to understand exactly what you are investing in. Several funds employ proprietary models and use "quant" strategies to invest across all markets, including stocks, bonds, currencies, commodities, derivatives, etc. Investment decisions may not be based on economic or valuation fundamentals, but rather on market patterns, momentum or the result of whatever the fund managers' algorithms spit out. Since these investments are mutual funds, the fund managers are required to disclose their holdings periodically, and they'll likely offer their investors guidance on why the fund is positioned the way it is. But these funds are prone to blowups. For example, one fund we came across plummeted 15 percent over the summer because of some bets that went awry, including a bet against the Swiss franc. If you don't understand the strategy the fund employs, look elsewhere.

A strategy that is inconsistent with your investment philosophy. At Palisades Hudson, we believe that certain stock markets are highly efficient, including the market for large U.S. companies. We simply don't believe that an investor can use publicly available information for a company such as Microsoft or General Electric, for example, and discover some secret that other investors (including the army of Wall Street analysts) haven't found. In addition, while investors can get lucky and outperform broad market indices such as the Standard & Poor's 500 for the short term, outperforming over the long term is nearly impossible. Rather than even try, we use index funds to maintain exposure to U.S. large-company stocks. When considering hedge funds, we have a fundamental disagreement with any fund that focuses on actively buying or selling U.S. large-company stocks. We're more interested in hedge funds that focus on less efficient markets, such as U.S. small-company stocks or emerging markets stocks. You shouldn't compromise your beliefs for a fund that has done well over the short term. Over the long term, it's likely that such a fund will return to earth.

Funds managed by "the smartest man in the room." Numerous hedge funds are ultimately managed by one person (regrettably, almost always a man). These funds often market their managers as investment rock stars, presenting them as a draw as large as or larger than the fund itself. There are two major risks with investing in this type of fund. First, there is the risk that something will happen to the rock-star manager. Maybe he retires; maybe he gets hit by a bus. Either way, if he departs and you don't find out about it for a few months (or years), you'll have owned a very different product than what you thought you were getting. The second risk is that the manager turns out to not be as smart as you had hoped. As previously mentioned, numerous investors can outperform the markets over the short term. But no one man is smarter than the market. Even if such a man existed, ask yourself if you believe he'd spend his time managing other people's money in a mutual fund for an annual fee of 1 or 2 percent, rather than looking for more lucrative opportunities.

Poor historical returns. We don't recommend focusing on returns too heavily when evaluating mutual funds. Other data, such as expenses, manager experience, portfolio diversification, and volume of trading and turnover, can be much more useful for predicting future performance. Having said that, there are some funds that fail to make money, period. Even if you agree with a fund's strategy and think it could make a worthwhile addition to your portfolio, don't forget to peek at the returns. Ask yourself whether you'd have the discipline to hold onto a fund that failed to deliver positive returns, not only in the bear market of 2008, but also during the upswings of 2009 and 2010. Losing money each of the last three years would be hard, no matter how you approach investing. Several funds fit this profile (including products from heavyweights such as Vanguard and J.P. Morgan). Think twice about investing in one.

After eliminating all of the funds with red flags, there's not much left for investors. But time will pass, and new funds will develop track records. It will become clear which funds can fulfill their promises of making money in all environments. Also, in the coming years, more funds will launch with attractive strategies that have a place in a diversified portfolio.

One other thought: With interest rates still at or near all-time lows, simply holding bonds may not be the best way to lower your portfolio's volatility going forward. When interest rates rise, bond prices will fall, hurting bond investors' portfolios, especially those with exposure to intermediate- and long-term bonds. Replacing some bond exposure with low-risk hedge fund strategies may make a lot of sense for certain investors.

The explosion of new mutual fund products that offer hedge fund strategies is good for investors overall. At the very least, it adds another tool for investors seeking diversification. However, watch out for red flags, and do your research before investing. Just as with any other mutual fund investment (whether it uses a hedge fund strategy or not), if you can find a fund that has a meaningful track record, low expenses and a strategy you believe in, you likely have discovered an investment that belongs in your portfolio.

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mistakes at a tolerable magnitude and frequency.

- *Be realistic*. If you ask an employee to do something he or she cannot do, the employee will fail. Set people up to succeed, not to fail.
- *Be decisive*. Not everyone is cut out for every job. If someone just can't succeed, diagnose the situation early and move that person out. It is better for everyone in the long run.

Avoid turning work into a zero-sum game, where one person's success must come at another's expense. At Palisades Hudson, we promote associates to the level of client service manager when they are ready to take responsibility for delivering advice directly to clients, even if they have no staff to manage. The position is a function of the responsibility that they assume for client work and satisfaction. People do their best work when they know they are valued and when everyone benefits from helping others succeed.

4. A good manager helps people achieve their potential.

Find ways to help your staff succeed. Such strategies include training, coaching and arranging responsibilities to play to individual strengths as you make adjustments for weaknesses. The idea is to make workers better at their jobs over time, and to try to fit their positions to their talents.

Don't try to make everyone work the way you do. Recognize different communication and learning styles. There are as many styles of work as there are styles of management. Help people do their best in whatever style is natural to them.

5. A good manager shares credit.
6. A good manager accepts responsibility.

Praise should always flow down. Responsibility should always flow up. While it is easy for managers to abuse their power to cover their mistakes, it is never a good idea. Be quick to give credit to those who work for you. You don't need to hog the limelight.

Praise in public but criticize in private. When doing either, always focus on the work, not the person. Feedback should never become a matter of whether a worker is "good" or "bad." Instead, focus on specific achievements or particular problems, and offer constructive suggestions for improvement.

7. A good manager often delegates but never "dumps."

You can delegate work, but not responsibility. As a manager, you are not only accountable for your staff's work, but also for providing all the tools you can give them to ensure their success. This means you have to train them when they lack the skills or experience that you have, and you have to explain objectives and issues so your staff is prepared to address them. Be clear about your requirements, standards, objectives and timeline. These should be stated at the beginning of the project and should change as little as is practical given the circumstances.

8. A good manager sees opportunities in problems and lessons in mistakes.

When did anything in life ever go perfectly? It is just a matter of time until something goes wrong. Be prepared.

Make certain your staff feels safe — and encouraged — to bring you bad news quickly. A manager's worst nightmare is the problem she cannot address because she does not know it exists. The sooner you are aware of trouble, the better your chances are to minimize damage and get things back on track. Sometimes problems will arise because you or your staff made mistakes. Mistakes should be acknowledged and should serve as learning experiences. Nobody benefits if you respond to errors with anger and by assigning blame. Instead, consider what you and your staff can gain from the experience, even as you contain and address the current problem. This does not mean you cannot hold people accountable for performance, but since everyone makes mistakes, even a large but isolated error says nothing about an employee's long-term value.

9. A good manager manages on multiple levels simultaneously.

I have come to see management as having three components: administrative, operations and strategic.

Administrative management deals with ordinary, but essential, day-to-day tasks. Making sure we have all the information for each tax return we prepare, and that each return is completed and sent to the client on time, is part of our firm's administrative management. When I first started the firm, I took care of this task. Later, I delegated it, but only after I set up a system to ensure that it was done correctly.

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Operations management is the tactical level of getting all the necessary tasks done as effectively and efficiently as possible. In our tax return business, operations management includes deciding how many people to assign to a return (Besides a preparer, does the return need a separate detailed review plus a high-level check by a signing manager, or should those functions be combined?) and which staff members to assign. Operations would also include ensuring that staff members possess the technical skill to identify all the issues and planning opportunities that a return preparation assignment might present.

Strategic management looks to the longer term and the bigger picture. For senior managers, it is where you want to focus your energies once you know that operations and administration are in good hands. In our tax practice, strategic management included my decision some years back that we would not follow other firms in outsourcing our tax work overseas, and a more recent decision to reevaluate the software tools we use to prepare our returns.

As our firm's top manager, I take responsibility for all three of these levels of management, but I spend most of my time on strategic issues where I can do the most good.

10. A good manager learns to do better work through other people than she or he could do alone.

You may have been a great lawyer, salesman, accountant, chemist or engineer before you became part of management. Your talent in your former position may have been why you were promoted, but it is no longer central to your work. Your job is not to be the best technician anymore; it is to make everyone else as good as you were, or preferably, better. The sooner you learn this, the better manager you will be.

Do I long for the era when I was the office expert on all financial and business topics? Not one bit. I have talked with many fellow professionals over the years who say they would miss the hands-on aspect of drafting every will, approving every investment, signing every tax return. Some of them say they want to do this until the day they land facedown in their bowls of cornflakes.

I guess I dreamed bigger. I wanted other people to devote themselves to the company I started, and for that to happen, the company had to become bigger, better and more durable than I could ever be alone. I wanted our clients to know that Palisades Hudson will be here for them even when I am not. I wanted to watch and help young colleagues become better, individually and collectively, at my old work than I was.

The professional credentials in my byline still say CPA and CFP®. But somewhere along the line, I came to realize that the most important credential on my resume is the one that does not begin with a capital letter. My most important job is to be a good manager.

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would rather avoid face-to-face conflict. That's why some people who politely wait their turns to check out at a grocery store will not think twice about cutting off a dozen fellow drivers to jump the line in a toll lane. This sort of manager is perfectly happy to rip his staff in confidential memos to higher-ups while he pretends in their presence to be their buddy.

It does not have to be this way.

I saw the good and bad aspects of performance reviews when I worked for large organizations early in my career. At The Associated Press in my era, it all boiled down to your bureau chief, who was your supervisor. My first boss, Montana Bureau Chief Hugh van Swearingen, was an excellent manager, who diligently completed the evaluation report card, but who did not see performance reviews as a once-a-year exercise. If you did well, he praised you on the spot. If you fouled up or got out of line, he told you about it right away, but in private. His criticisms were always professional and specific, never personal or vague. More than that of anyone else, his management style became a model for me once I finally matured enough to recognize how good he was.

Other bureau chiefs were more lackadaisical. They saw themselves as newsmen, not managers, and they saw me as a newsman, too — generally a pretty good one. Since most of what I did was OK, and since I did not create a lot of

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problems for my bosses, my evaluations were glowing but sporadic. I did not have a problem with it at the time. Looking back, I realize that I would have benefited from more attention to my weaknesses and more preparation for the day that I, too, would become a manager.

The problem at Arthur Andersen, the big accounting firm, was that I had no particular boss. Like most people in the New York office's tax department at that time, I worked for a variety of partners and managers, all of whom might evaluate me. A partner also was assigned to be my career counselor, but he only knew what he read in the evaluations. Evaluations generally suffered from rampant grade inflation, so although mine were very good, my weaknesses were seldom articulated or addressed. The lack of communication worked to the firm's disadvantage. Since there was little dialogue about my future, my bosses never had a chance to dissuade me from leaving to start my own firm.

We do things differently today at Palisades Hudson. We start with the idea that nothing in an annual performance review, particularly nothing negative, should come as a surprise to the employee. We also run the firm with the notion that anyone who is performing well and who is happy here is someone we want to keep for the long term. This allows us to turn the performance review into a career counseling exercise — and, because it is built on trust and on goals shared by the employee and the firm, it is a dialogue that is strikingly honest and open.

Our process begins with a "personal development plan" that each full-time employee prepares in the fall. Employees design their own PDPs, but they have compared notes over the years and follow fairly similar formats. Most start by reviewing their various assignments in the past year, particularly the ones they found most interesting or most difficult. Often, they talk about the tasks that cause them the most stress, and this frequently includes writing for publication in *Sentinel* or on our website. We mostly hire financial types, after all, so they did not go to college expecting to become writers. But sharing our thoughts effectively is critical to our business. We have brought writing coaches to our offices several times to work with the staff, who have responded by saying, more than once, that those were the best training sessions they ever attended. Many of our staff have come to enjoy writing as part of their work.

We circulate PDPs to various supervisors, who provide the reviewer with their own notes about the employee's experiences over the years. The reviewer, who until this year has always been me, then uses both the PDPs and the supervisor notes to write the performance review. Mostly, I talk about areas that the employee has mastered, areas where we want the employee to get more training and experience, and possible long-term career directions tailored to the employee's personal skills and goals. My assumption is that every employee who makes it past a brief probationary period is someone we want to try to develop and retain, and that this requires collaboration between the staffer and Palisades Hudson to make certain both parties' goals are met.

How do I know employees are being open and honest? In part, by the frank self-criticisms they often offer, which are frequently sterner than anything their supervisors write. And in part, because they are willing to tell me when I am doing something that is making them unhappy.

Last year, I dropped a longstanding annual target for hours to be worked by managers. This decision came after several managers and staff said it was having unintended negative consequences, making even non-managers feel that they needed to stay late every night because managers were doing so to meet the target.

My original purpose in setting the target had actually been as much to prevent managers from overworking themselves (by assuming I wanted them to work more than I actually did) as to give everyone some guidance about what I thought was appropriate. I did not mean for the target to affect non-manager hours at all. But our staff told me that the target was doing more harm than good. After some collective soul-searching in a memorable manager meeting, I eliminated the target and told managers just to work whatever hours they deemed necessary to serve their clients. I probably should have done this sooner, but the fact is that our PDP process, in which people began to complain about stress and burnout, finally got me to respond.

A lot of businesses offer platitudes about how their employees are their most important asset. If they really believe that, they ought to establish performance review systems that help to retain that asset and make it more valuable. This is a goal that employees and employers naturally have in common. Systems that turn workplace partners into adversaries are likely to do more harm than good.

— Larry M. Elkin

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Employer-Provided Cell Phones Nontaxable, IRS Says. Employees who make personal use of employer-provided cell phones do not owe income tax on the cost of the phones or the service, as long as the phones are provided primarily for "noncompensatory" reasons, the Internal Revenue Service announced. Noncompensatory reasons include an employer's need to reach employees after hours for emergencies, making employees available to customers at all times, and making it easier for employees to reach clients in other time zones. The new rules apparently apply to data service as well as to voice calls, at least as long as the device is considered a "cell phone." The extent to which the rules apply to tablets and other devices is not immediately clear. The lenient treatment reflects a recent change in the tax law and is effective for 2010 and thereafter. *IRS Notice 2011-72.*

Some Opposite-Sex Civil Unions Treated As Marriage for Tax Purposes. Civil unions originated in Vermont in 1999 as an attempt to provide same-sex couples, who at the time could not legally get married, with legal rights largely equivalent to marriage. Though several states now allow same-sex marriage and others allow same- and opposite-sex couples to create civil unions and registered domestic partnerships, the Internal Revenue Service continues to enforce the federal Defense of Marriage Act, which denies federal recognition to same-sex marriages and civil unions. But, in a new twist, IRS attorneys this summer decided that some opposite-sex couples in civil unions should be considered married for tax purposes. The guidance arose from an Illinois tax preparer's inquiry about an opposite-sex couple that has a civil union in that state. The IRS Office of Associate Chief Counsel advised the preparer that the couple can file a joint federal tax return if they are treated as married under state law. *2011 TNT 215-62.*

Mandatory Restaurant Tips Subject To California Sales Tax. A sushi restaurant chain that added automatic gratuities to parties of six or more was required to collect sales tax on the mandatory tips, California's Board of Equalization has ruled. Blowfish Sushi to Die For operates restaurants and take-out service in several Bay Area locations. The chain failed to remit tax on about $350,000 of automatic gratuities it collected between late 2003 and mid-2007, state tax auditors found. The state also found about $42,000 in recorded but unreported sales, based on extrapolation from a random sample of records. The BOE upheld about $54,000 in additional tax and interest that the auditors assessed against the chain. *Matter of Blowfish LLC et. al.*

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