

Two detectives standing over the body of a murder victim: “from the violent nature of the multiple stab wounds, I’d say the victim was probably a consultant.” This joke sums up my one regret: the name of our firm, Focus Consulting Group. If I had a nickel for every time an investment leader expressed skepticism about consultants, I’d be in the 1% club. Nevertheless, FCG had a strong and fascinating year in 2011. Keith Robinson (FCG Managing Director) and I each logged well over 200,000 air miles, prompting one of our consultants to nickname us the “travel monkeys.” (Never fear, we have dubbed him “snarky” for obvious reasons.)

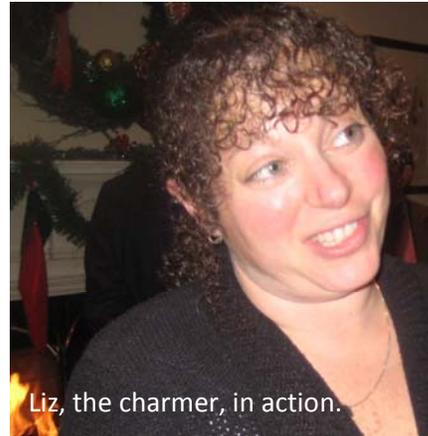
Keith Robinson has superbly balanced his consulting duties with clients and his management duties with our team of consultants. Savvy and grounded, Keith is well received by clients around the world. What they don’t realize about Keith is that his steady, practical business persona is matched by a creative, edgy artistic one. Once upon a time, Keith played drums in a touring, heavy metal band. (True) To this day, Keith enjoys wearing his “leathers” while riding his Harley. The before and after shots below show Keith in his “band” days and in his current role: MD of FCG.



Keith: Band days

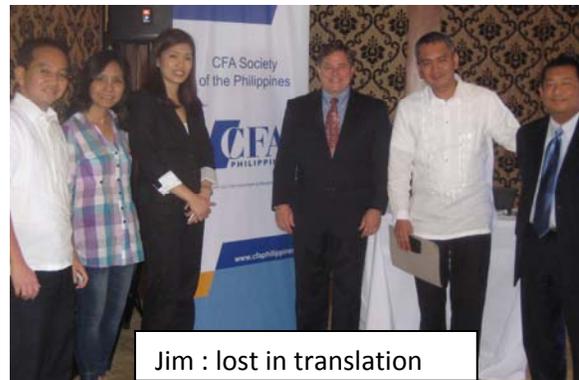
FCG days

The heartbeat of FCG remains Liz Severyns whose talents include crisis counseling—mostly with me—and client counseling. Her years as a crisis counselor have proved very useful. Liz and Laura Ercoli skillfully handle the logistics of our client engagements, and manage to charm them in the process. It delights us when clients tell us: “We love working with Liz/Laura.”



Liz, the charmer, in action.

(The first draft of this newsletter contained a lot of bragging about FCG in this space, and then I caught myself and remembered why you should never brag: NO ONE CARES!) Instead, I’ll include a photo of a new destination for FCG: Manilla:



Jim : lost in translation

In September, we hosted a wonderful Focus Advisory Board meeting in Chicago which included 15 global investment leaders, all of whom overcame the fact that we were “consultants” and joined us anyway!

The newest addition to our team is Michael Falk, CFA who provides us with deep knowledge of investments and expertise in behavioral finance and neuroscience. Snarky, er, I mean Michael, is already adding value in strategy engagements and philosophy and process work. Thanks to our clients for trusting us, The FCG team:

Chuck Heisinger, Sam James, Hank Kinzie, Jack Skeen. Patricia Pithers (Sydney) and Ashli Gershowitz (Cape Town). Watch for new names in 2012.

Happy Holidays from the Ware house: Jim, Jane, Alex, Nikki and the creatures.

On the home front, I continue to feel so blessed that Janey settled for me. In prior holiday letters, I have made it abundantly clear that I married up. The jury is firm on this point.

Janey hates it when I brag on her, so I will not do so. Let's imagine, though, that the wife of a friend of ours had a really significant job change. And her husband was really proud of her because she became the head of HR in North America for a global pharma company headquartered in Copenhagen. And she managed to do this big job and raise two great kids at the same time. Well, we could all agree that we'd be proud of THAT person's wife. Right? Right.

The family chose Colorado Springs for a vacation. I told my girls that Daddy needed some genuine R&R after road warrior duties. Alexandra listened thoughtfully and then signed us up for white water rafting, mountain climbing, and trail riding. I was so disappointed she left out hang gliding. So much for R&R.



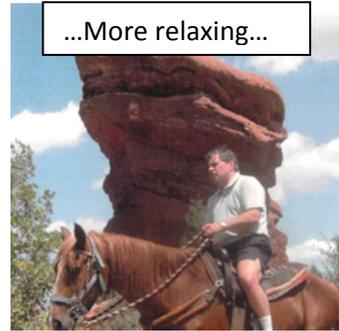
Daddy relaxing during his vacation...

Dad, Nicole, Alexandra, Mom conquering the rapids.



...More relaxation on top of a mountain...

I resent the comment that the horse pictured below is struggling under the weight of the rider.



Another travel adventure took us to my 35th reunion at Williams. Arguably one of the most beautiful campuses in the country, and it rained the entire time. Ugh. Braving the weather, we went on a river walk to find critters.



Finally, some sad news in 2012. After 12 great years with our Shepherd, Bucky, he passed away just before Xmas. Nothing funny about that. Ouch. Just a reminder to fully appreciate and love the gifts we are given, while we have them.



Happy holidays,

The Ware Family:

Nikki

Alex

Janey and Jim