



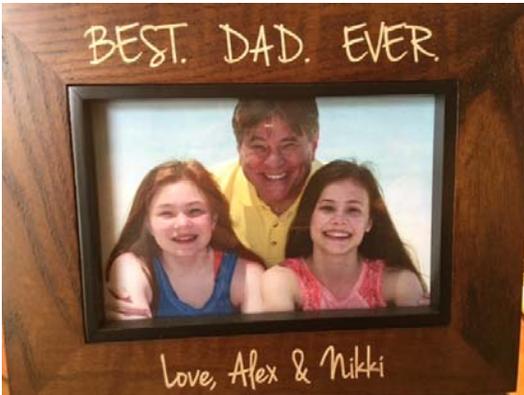
Holiday Greetings from the Ware House
100% fact free newsletter

My keen observation of millennials reveals that sending photos of one's meal is hip. Why? I have no idea. But as I age, I'm trying to remain relevant. So here's my breakfast from today:



Given Dad's efforts to be cool, my millennial girls are dangerously close to permanent eye

injuries from constantly rolling them. Alex (nearly 16, eager to get her license) and Nikki (14, ready for high school next year) are healthy, normal teen-agers, which means they studiously ignore me. But then on my birthday, they surprise me with gifts like this one:



Go figure. My therapist assures me that I am doing fine and recommends, "keep taking your medication."

Normally, I avoid all the nauseating bragging that fills these holiday letters. But this year I feel compelled to share a highlight from each daughter's passion.

Alex dances. And she's really good. She gets NONE of this talent from her dad. As the photo top right shows, she has grace and agility. Unlike her father who struggles putting on his socks. She works so hard at perfecting her dance and it shows. She routinely wins top awards in national dance competitions. The other photo shows her reaction to winning top honors, and her proud mother's elation.



Nikki plays point guard. (I tried to tell her that height genes are in short supply in the Ware genetics pool...) Undaunted, Nikki led her school team to a first-time-ever championship against local schools. If you look closely, you see that Nikki has the Michael-Jordan-thing happening with her tongue. That's a good sign, I think.



My mom is still enjoying life at 94, as you can see in this photo.

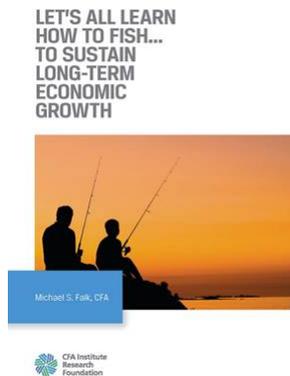


Top row: Jim and sister Wendy
Bottom: Alex, Mom, Nikki

Mom sometimes gets her words confused. At Thanksgiving, she was telling wife Janey a story about my youth. (I used to hunt squirrels with a BB gun.) The words came out, "Jim used to hunt dogs with a BB gun." Janey, a huge dog lover, nearly fainted. Mother's eyes blinked innocently, thinking she had shared another fond memory. I intervened just in time to save my marriage and explained that it was SQUIRRELS, not DOGS I was hunting. Given how much Janey loves all animals, this correction only slightly improved my situation. As a result of this close call, I carefully monitor all of Mom's storytelling! Love, the Wares (Oh yeah, Go Cubs!)



On the professional front, FCG enjoyed another fascinating year “helping investment leaders leverage their talent for success.” Most notable achievement: Partner Michael Falk wrote a book for the CFA Research Institute. The book is about sane policies for retirement, health and education. It’s very good. The problem is the book’s title, “Let’s all learn how to fish...to sustain long-term economic growth.” Michael has already



received feedback from disappointed readers, thinking they were about to learn valuable tips for fly-fishing. Can you blame them? Look at the cover! And the photo of Michael on the book jacket,



doesn’t help much. In any case, Michael is having a ball promoting the ideas in the book. Even if you won’t learn much about fishing, it’s still a valuable read.

The investment industry suffers

from ADD: *Appreciation Deficit Disorder*. Our culture diagnostics show time and again that investment leaders—CIOs and PMs—are collectively missing the appreciation gene. When asked why they don’t pay more appreciation to their co-workers in the back office, they routinely answer, “If we appreciate them, they’ll stop working so hard.” You can see that we have our work cut out for us. On this note, I mentioned the ADD problem to a senior HR leader, who nodded knowingly and said, “in my

experience at three different firms, many portfolio managers are “highchair tyrants.” She took me to the firm’s cafeteria and showed me this wonderful piece of art. (Note: The resemblance to any actual portfolio manager is completely accidental. I think.)



I’m very proud of the FCG team and the work we do: helping leaders raise their game and create great cultures. For the rest of this year and the start of 2017, I will be finishing a book on “An Investment

Vision.” The industry is changing profoundly and we see a whole new possibility for leadership. Note: the book will NOT discuss fishing. Meantime, if you look carefully at this photo of the team, you’ll notice that on average Keith, Jim and Michael have great hair, good height, and trim bodies.



We’ve learned to lie with statistics ...

Wishing you all the best in 2017. In gratitude, The FCG Partners.

Liz, Keith, Jim, Michael