



Holiday Greetings from the Ware House  
100% fact free newsletter

As I age, I've instructed my wife Janey to euthanize me if I start behaving like some of our older relatives. I am saying this because at Thanksgiving, the following conversation occurred while watching football:

**Senior relative #1:** "Hey, how often do you go to the bathroom at night?"

**Me:** "That's sort of personal, isn't it?"

**Relative #1,** unfazed: "Well, you're drinking all that water. If I drank all that water, I'd have to go three or four times. Hell, I'd have to strap a bag to myself."

**Me:** drop-jaw with palm-to-forehead. As I recover from this novel exchange, senior relative #2 comes out of the bathroom and announces, "I have to go home now. I'm having bowel problems." So, you see why I've instructed Janey to put me down if I start behaving like this. It's just not ok. (And, this is coming from someone who wears a fanny-pack.) Those of you who have kindly expressed appreciation for the humor in these holiday letters must understand: all I am doing is recording what I see and hear. (facts, not story) My relatives are the comedic heroes. (And my Southern friends would insist on, "Bless their hearts" because I did kind of slam them.)

As predicted by experts, I've pretty much lost my teenage daughters—Alex and Nikki—to the black hole called "texting." All I've seen this year is very life-like replicas, performing their daily routines, but apparently altogether incapable of speech. A typical exchange with them goes something like this:

**Dad,** making coffee: "Hey girls, did you have a good sleep?"

**Girls,** head down, texting: "(inaudible grunts)"

**Dad,** now making Nikki's PBJ sandwich for lunch box: "Anything exciting at school today?"

**Girls,** eye-roll and more texting.

**Dad:** "Can I transfer \$10,000 into your bank accounts?"

**Girls,** still texting, slip out of the kitchen, into the adjoining family room. Actually, I have to credit Alex with a strong sense of integrity, as I DID accidently transfer \$10,000 into her bank account this Fall. She promptly reported it to me. Now if we could just train our politicians to report these anomalies... I tried a radical move in August to see if the girls would notice. I grew facial hair. They noticed. I got a chorus of boos from both daughters. They began lobbying to Jane that she euthanize me immediately. The pressure was intense and I caved in quickly.



("Old-looking" Dad with Nik at Bears game.)

My three beauties: Jane, Nikki, Alex on vacation in Turks & Caicos

(I'm doing my best to look happy; I had flu the entire time.)

Love from the Wares.





On the FCG side, best line of the year was from Keith who listened to partner Michael Falk (pictured below) explain that “before coming to FCG I was a square peg in a round hole at my other firm.” Keith’s response: “You were a square peg with THAT head?”



Keith’s other favorite story is about my 93 year old mother, GramPat, who is a “7” on the Enneagram (a fun loving “enthusiast”). While Keith and I were working in my office, Mom yells up to us, “Jimmy. Hey Jimmy! It’s cocktail hour!” She may have coined the phrase, “It’s 5 o’clock somewhere!” Another wonderful GramPat line occurred when she came out of the bathroom and commented that “the quality of mirrors has really declined in recent years.” Many of our 360 review clients have a similar reaction to their assessments: “Wow, the quality of feedback has really declined in this firm!”

Sometimes I wonder how much abuse I am taking at the hands of our clients and recently I got a sampling. One of our Canadian clients wrote to me, “You are going to get a kick out of this! Your name was used at our annual Holiday lunch by the new group of 2015 employees during their skit. They rewrote “Santa Claus is Coming to Town” to “Jim Ware is Coming to Town” with a full choir rendition by 20 people. Here is an excerpt:

He sees you when you’re shifty  
He knows when you point blame  
He knows when you are absent  
and your accountability is pretty lame....

Perhaps the most comical event in 2015 was the publication of a paper co-written by yours truly in the Journal of Portfolio Management. A typical JPM article has more equations than a college calculus text. (None of which I understand.) Fortunately, co-author Jason Hsu, PhD and CIO at Research Affiliates does. He talked very slowly and gently to me about what all the equations meant. And even though I still didn’t understand, he was very patient and gave me a lollipop for helping.

The partners at Focus are a joy to work with. Really. We are a work-in-progress, just as our clients are, but we truly do practice what we preach: curiosity, candor, accountability, appreciation. And if they do NOT practice these behaviors, then we have built a special woodshed out back for vigorous feedback sessions.



(from left to right: Agnostic, Jew, Mystic, Christian)

Thanks to all our clients and industry friends who make this journey so rewarding and fun. And remember for the New Year: when people at your firm screw up, use your creativity to blame them in a way that doesn’t look like you are pointing fingers. Wait, that’s not what I mean...did I actually write that? As I said, “work-in-progress!” ☺