TRANSFORMING WALL STREET
A Conscious Path for a New Future

KIM ANN CURTIN
The Wall Street Coach
CONSCIOUS CAPITALISTS FROM WALL STREET TO MAIN STREET ARE REVOLUTIONIZING WEALTH CREATION – ARE YOU AMONG THEM? WOULD YOU LIKE TO BE?

In this book, Kim Ann Curtin challenges the established narrative of self-interest and greed that has informed so much of the coverage around Wall Street, and sets out an optimistic and positive vision for the future of America’s financial heart.

The book combines fresh insight, intelligence, and experience from fifty leading Wall Street luminaries, a panel of academic experts, and a wide-ranging group of Teachers of Consciousness — offering an eye-opening and soul-inspiring insight into the way that Conscious Capitalism is transforming America’s financial industry.

Whether you’re avidly capitalistic, angry at Wall Street, or simply seeking to balance wealth with meaning, Transforming Wall Street provides a roadmap to a more conscious existence. And with supporting evidence from The Wall Street 50, you’ll see that integrity really does breed success.

The Wall Street 50 include:
Bill Ackman, Dara Albright, John Allison, John Bogle, Josh Brown, Frank R. Casey, Susan Davis, Amy Domini, Joseph Grano, Oswald Grubel, Janet Hanson, Carla Harris, Hazel Henderson, Erika Karp, Brad Katsuyama, Henry Kaufman, Dr Andrew Kuper, Robert Monks, Joe Perella, Barry Ritholtz, Jim Rogers, Jack Schwager, Don Seymour, John Whitehead, Fred Wilson... and 25 more.
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The Wall Street 50, the Professors, and the Teachers of Consciousness

THE WALL STREET 50

In writing this book I interviewed over seventy people who either work or have worked on Wall Street, and I’ve slimmed those down to what I call The Wall Street 50. These fifty people are quoted on the following pages:

BILL ACKMAN, founder, Pershing Square Capital Management
DARA ALBRIGHT, founder, NowStreet
JOHN ALLISON, former CEO, BB&T Bank
JOHN BOGLE, founder, The Vanguard Group
JOSHUA BROWN, CEO, Ritholtz Wealth Management
ERIC CARANGELO, VP, State Street
FRANK R. CASEY, managing partner, PEAQ Capital Strategies
GLEN DAILEY, Glen Capital Management
ROB DAVIS, founder, Hedge Funds Care, Help For Children
SUSAN DAVIS, founder, Capital Missions
CYNTHIA DIBARTOLO, founder, Tigress Financial PRN
AMY DOMINI, founder, Domini Social Investments
JONAH FORD, co-founder, Ceres Hedge
JOSEPH GRANO, founder, Centurion Holdings
ALEX GREEN, founder, The Oxford Club

**ERIC GRESCHNER,** founder, Regatta Research

OSWALD GRUBEL, former Group CEO, UBS AG
MORIHKO GOTO, founder, Goto Capital Markets Inc.

JANET HANSON, founder, 85 Broads

CARLA HARRIS, managing director, Morgan Stanley

HAZEL HENDERSON, founder, Ethical Markets Media

MAYRA HERNÁNDEZ, Groupo Financiero Banorte

R. PAUL HERMAN, founder, HIP Investor

MARLEE-JO JACOBSON, founder, SafeMoneyMetrics

ERIKA KARP, founder, Cornerstone Capital

BRAD KATSUYAMA, co-founder and CEO, IEX Group Inc

HENRY KAUFMAN, former partner, Salomon Bros

DR. ANDREW KUPER, founder, LeapFrog Investments

SCHUYLER “SKY” LANCE, co-founder, Sustain VC

PETER LEEDS, founder and CEO, PeterLeeds.com

MISHA RUBIN (LYUVE), partner, Ernst & Young

MICHAEL MARTIN, trader and author

ROBERT MONKS, shareholder activist and author

MAKOTO OZAWA, trader, Fountainhead Capital

DEEPAK PAREKH, Chairman of HDFC

JOSEPH PERELLA, partner, Perella Weinberg Partners

ARNAUD POISSONNIER, founder, Babyloan

ANDREW H. PRITCHARD, Independent IB and Sales

BARRY RITHOLTZ, founder, Ritholtz Wealth Management

JAMES B. ROGERS, founder, Beeland Interests
THE WALL STREET 50, PROFESSORS, AND TEACHERS OF CONSCIOUSNESS

DON SEYMOUR, founder, DMS Offshore Investments
ANDREW SCHEFFER, finance advisor, Buddhist monk
JACK SCHWAGER, author, Market Wizards
GEORGE SCHWARTZ, COO, Boston Private Bank & Trust
AARON SMYLE, founder, Smyle & Associates
MICHAEL STUART, co-founder, Clark & Stuart
JASON APOLLO VOSS, content director, CFA Institute
SOL WAKSMAN, founder and president, BarclayHedge Ltd.
JOHN WHITEHEAD, former Co-Chair, Goldman Sachs
FRED WILSON, co-founder, Union Square Ventures

THE PROFESSORS

I interviewed these professors for Part I: Capitalism: A Defense. They articulate in a simple and compelling way how misinformed our corporations and educational systems are regarding capitalism. These professors speak to what capitalism was meant to be and what it originally hoped to achieve:

PROFESSOR MICHAEL PORTER, Bishop William Lawrence University Professor at Harvard Business School

PROFESSOR LYNN STOUT, Distinguished Professor of Corporate and Business Law, Cornell University

PROFESSOR CHRISTOPHER J. BERRY, FRSE Emeritus Professor (Political Theory), Honorary Professorial Research Fellow, School of Social and Political Sciences, University of Glasgow

PROFESSOR CRAIG SMITH, Adam Smith Lecturer in the Scottish Enlightenment (School of Social and Political Sciences) University of Glasgow
AT some point, I had another reason why I wanted out of New York City. I was trading at Prudential at the time, which was at South Street Seaport, so I’d get up at five o’clock in my condo—I was in Norwalk, Connecticut, and I would blow through different red lights since it was early in the morning. You could see anyone coming, and I’d be rushing to get to the train—All of a sudden, out of nowhere, comes an ambulance. Lights on inside, right by me. I’m like, “Holy shit!” And I see they’re working on a guy in the back and they are clearly hitting his chest and I think, “Oh, my God, I hope that guy is all right. Oh, my God, I hope they get him to the hospital in time.”

So then I get to New York City and I come in Grand Central where you basically put on your New York City armor. And I get off the subway at Gold Street, and somebody comes flying by in an ambulance just as I’m crossing the street, and it cuts me off because they got a guy in the back, and it flies right past me into the driveway there. And I hear myself say to myself, “Screw that guy. Dammit!” As I walk a little further, I think, “Whoa. What is wrong with me?” And I had to ask myself, “What’s the difference? Literally, here I am, thirty miles away, and I’m a different person.”

If someone wanted to become more awake, more conscious, how would you advise that person go about it?
ERIC: I’m not a guru, but I will share what I did and what worked for me. My initial introduction to all this was through literature and poetry. It’s reflection. It’s getting into other people’s shoes. It’s thinking about things from a different perspective, right? And then I started getting into Transcendentalist poetry, and then there was the Romantic Period and the Victorians, and then Modernism. I started getting into literature and poetry—not pop, but more classics, right? Which, I think, is in certain respects, in certain situations, a form of spirituality. I didn’t realize that at the time, but I think that’s the case. And then I started reading a lot of references in the literature and the poetry and thought, “Wow, this is fascinating. I want to learn more about the different religions out there, the different philosophies. Tell me about Transcendentalism; tell me about Buddhism, etc.” And then I started getting into it. I said, “Wow, this is really interesting to me and has a lot to recommend.”

I also went to India. I went to Thailand. I went to Vietnam. And we’re taking my nephew to Nepal and Tibet this summer and these aren’t just trips. We’re there to go enjoy the culture. We’ll go to the temples. We’ll participate in some of the ceremonies over there. We’ll go do volunteer work, etc. I will go ahead and promote just an introduction to poetry and literature, a study of the different philosophies that are available out there. And then I also found that really getting into the meditation and the yoga was really very powerful for me.

WALL STREET 50

Jim Rogers

Practice Five: Self-Awareness/Mindfulness

ASK WHAT’S REALLY GOING ON

James Beeland “Jim” Rogers, Jr. is an investor, media commentator, adventurer, and author. He is the Chairman of Beeland Interests, Inc. He was the co-founder of the Quantum Fund and creator of the Rogers International Commodities Index (RICI). Although Rogers’ career spans over forty-six years, during the last thirty-four years he has been semi-retired and travels extensively around the world. He was an occasional Visiting Professor
wonderful group of people that has been terribly supportive of what I am doing here. They want to have these companies succeed, and they are less concerned about whether they are going to make 18 percent, 12 percent on their money.

**WALL STREET 50**

**Eric Greschner**  
Morally Tested

Respect Your Client

Eric Greschner is a fee-only financial planner and portfolio manager at Regatta Research & Money Management, LLC, an SEC Registered Investment Adviser. He is also a financial educator and has chaired investment conferences, acted as a speaker and/or panelist, and provided training for organizations around the world. Finally, Eric is also an author, a former attorney, and has worked on Wall Street as an institutional research analyst and market strategist for a leading firm.

KIM: Was there ever a time when your values were at stake and money was on the table, but you left the money to be true to your values?

ERIC: Yes. Actually, I did. Right when I first started, I worked for a large brokerage firm, a wire house firm that was promoting commission-based products. In this particular case, it was an annuity. And I had a longtime family friend who was pushing me to go ahead and transfer the annuity over to the brokerage firm. And I went there and did the analysis, and the one the brokerage firm was offering was a 7 percent commission, where they continue to forward a sales charge of 10 percent with a holding period of seven years, limited number fund offerings. And I was pushed by our sales manager to go ahead and promote that product. I just couldn’t do it. I found it extremely distasteful because it wasn’t what was in the best interest of the client and our paths in the business. It was a large annuity—$800,000—that size annuity generates a gross commission at 7 percent, or $56,000, which was significant to me at twenty-five-years-old—in my first job.
But I couldn’t do that to the client and I couldn’t do it to myself. So I literally said, “Look, I can’t go ahead and do this. It’s just not in your best interest.” I don’t want to be overdramatic, but it was quite literally as simple as that. When you’re a beginning broker, you’re under pressure at a wire house to go ahead and meet your sales targets, right? They will go ahead and pressure you to sell. They would listen in on your phone calls with the clients, etc. And I felt a lot of pressure from the wire house to go ahead and do it, but I couldn’t do it and I didn’t do it.

You know it was kind of physical. There’s a physical state associated with that. It wasn’t just mental. I said, “I can’t do this; it’s annoying my stomach; I feel pressured. It’s not the right thing to go ahead and do,” and so, of course, I didn’t do it. But that particular situation was actually one of the catalysts for me saying, “I can’t operate how this system is set up.” And this is back in 1995, you know, before fee-based really started to take off. I couldn’t believe the industry was set up like this. It was a very rude awakening to how things were done.

And then they would have conference calls with the registered representatives in the region. They were marketing conference calls, regional sales meetings, and they were set up to incentivize and reward and point out certain registered representatives who were generating a high amount of sales and set them up as examples. And these registered reps would give presentations to everyone about what they did. What came across was those who were lauded were not those who were necessarily doing the right thing for their clients, meaning the best hits with the right product. The discussions were, “This is what I’ve told them in order to sell this product and I generated x amount of commission, and this product generates a lot more commission than the others. And let me tell you why, and here is the approach. It was so not “This is in the best interest of the client,” but instead, “Look what I got away with.” It’s egregious!

It’s a complete lack of fiduciary standard and the thing is I’m an attorney also. I took ethics. These things violated the very basics of fiduciary standard. And I found it distasteful and I didn’t want to
be involved in that. Sometimes those negative experiences could be a huge positive catalyst. I said, “One day, I want to open up my own firm and we’re doing fee-only no matter what.” I wanted to go ahead and set up my own firm with that hat of fiduciary standard for our clients and that was fee-only, no commissions. You represent the client as an advocate, right?

We should not be having these types of structural, ethical issues and debates about duty to a client or duty to the firm. These are archaic debates and just about every other profession has resolved in favor of the client a fiduciary standard a hundred years ago, whether it’s medicine or law. Why are these issues even still up for debate? Back in 1995, it was very small and I don’t have hard statistics in front of me, but it was in the little single digits, 2 or 3 percent, where fiduciary is in fee-based. Now, increasing—I can easily find this fact for you but I would imagine it’s about 30 or 35 percent are fee-based and fiduciary, and it’s the most rapidly growing portion. And a lot of the wire houses, who aren’t really changing their ways, are fighting to maintain the old standard because they make more money that way. They are still the majority, but it’s rapidly diminishing, thank goodness.

And, I’ll tell you, in the United Kingdom, they just force everyone in the profession to adopt the fiduciary standards. The entire brokerage industry switched to the fiduciary center with one law, with that of a trustee. It’s mandatory across the board. We’re still fighting that archaic, anachronistic fight here in the United States in the financial service industry. I just don’t understand that.

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Andrew Kuper  Morally Tested

KNOW WHEN TO WALK AWAY

Dr. Andrew Kuper is an investor and entrepreneur in emerging markets, and the CEO of LeapFrog Investments. He founded LeapFrog in 2007, now the largest dedicated investor worldwide in insurance and related financial services to emerging consumers. LeapFrog’s companies now
Josh Brown, The Reformed Broker, spoke in his interview about being a young man and how his father unknowingly recommended he go work for some Wall Streeters who ultimately turned out to be men without integrity. This situation happens more times than not. When people around us have the trappings of what the world says is success—a big fancy home, a new expensive car, the “right” neighborhood, etc.—we presume that they must know what they are doing and, in fact, are worthy of our emulation. One of the things I always tell young men and women who are about to begin their careers is to be very choosy in whom they admire.

When we begin to follow in someone’s footsteps, we draw to ourselves many of the same features and side effects that person has in his life. Now if you only know the side of the person that he tells you about or shows you, then you might miss the entire picture. When I first began as a coach, I was very inspired by a world famous entrepreneur. He was someone I admired, so I wrote to him, asking to be part of his new venture. Amazingly, he agreed. I thought, “How lucky I am now! I will have his mentorship and learn all his secrets of success up close and personal.” But instead, I found a greedy man who did not keep his word. What a disappointment. Had I only seen him from the outside—I would have thought that he had it all. This opportunity, although tremendously disappointing and painful, taught me a valuable lesson. I need to be very careful about those I position as my heroes and make sure that their personal and private lives are congruent with what they preach and claim to live publically.

We are crystal clear on who are the bastards—even those outside of Wall Street know their names, but isn’t it fascinating that we don’t know the names of the good guys? You know Bernie Madoff’s name, but not the name of Frank Casey (the guy who helped bring him down). You know Jordan Belfort, but not Eric Greschner, who said, “Hell no,” and walked away.
Kim Ann Curtin is an author, professional keynote speaker, Executive Coach, and Founder of The Wall Street Coach. She helps C-Suite executives accelerate their personal and professional success through consciousness, to help them become as successful on the inside as they are on the outside.

Since the financial market crashed in October 2008, Kim has been working to build a more optimistic and sustainable vision for the finance industry. As The Wall Street Coach, Kim is a trusted advisor and consultant to executives, teams, conferences, and Fortune 500 companies, both in the US and across the globe.

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PRAISE FOR
TRANSFORMING WALL STREET
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“There are a lot of good people on Wall Street, but the most notorious ones are known to the public for the wrong reasons. Every day, conscious capitalism faces resistance. We need more good people on Wall Street. This book sheds light on the good actors and provides readers with a toolkit to follow in their footsteps.” — Brad Katsuyama, President & CEO IEX Group, Inc.

“In Transforming Wall Street, Kim Ann Curtin strips away layers of justifications and misconceptions to provide us with the true essence of capitalism and how it can be consciously used to maximize human potential.” — Amy Domini, Founder of Domini Social Investments & Author of Socially Responsible Investing: Making a Difference and Making Money

“Kim Ann Curtin’s book reveals the truth that many business leaders already know in their hearts: business can be, and should be, a force for good.” — Professor Lynn Stout, Professor of Corporate and Business Law, Cornell Law School & Author of The Shareholder Value Myth

“In her new book, Kim Ann Curtin delivers brilliant answers to the capitalist bashers and wolves of Wall Street alike.” — Oswald Grubel, Former Group CEO UBS AG

“Through her interviews, Curtin defines what true capitalism can be and should be. She exposes the situations that have hindered capitalism, such as government interference in free markets, from fulfilling its potential for long-term prosperity for everyone. Well worth reading.” — John A. Allison, President and CEO of the Cato Institute, Retired Chairman and CEO, BB&T

“Kim Ann Curtin has bravely faced facts in the much-maligned recent history of Wall Street and woven together interviews from some of today’s most accomplished thinkers and players to create a brochure of strategies for conscious leadership that will, if implemented, make our financial power centers both successful and responsible again.” — Marshall Goldsmith, Author of the New York Times and global bestseller What Got You Here Won’t Get You There

“Our entire planetary future depends upon bringing more consciousness to finance. It’s not an exaggeration to say that this single book might just get us there.” — Raphael Cushnir, Author of The One Thing Holding You Back

“This extraordinary book is a Rosetta Stone for financial leaders and anyone who wishes to transform his or her relationship with money.” — Alan Cohen, Author of The Dragon Doesn’t Live Here Anymore