



*Dreams cost nothing...  
Implementation gets expensive.*

## Discover Your Passion

*Success is not the key to happiness.  
Happiness is the key to success.*

Albert Einstein

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[www.dreamscostnothing.com](http://www.dreamscostnothing.com)

The views and opinions expressed in this essay are solely my personal views and opinions based upon my personal experiences, and do not represent the views or opinions of my employer.

## Introduction

Discovering your passion is a journey; not defined by the destination, but rather by the journey itself.

And when you reach your destination it's time to discover a new passion.

I have shared with numerous high school and university audiences how to be successful:

- Discover your passion
- Commit the resources needed to achieve your destiny
- Share your passion and success with others

Discovering your passion is a critical part of choosing a career. My message is simple: "Don't chase the money; in today's world the money will come and go. Rather discover your passion, become the best you can be, and enjoy the journey."

Never forget to enjoy the journey.

Ensuring your passion is "economically" viable requires an informed decision accompanied by a commitment to a plan, discipline, hard work, passion, patience, and yes, sometimes a little luck. The good news is that research has shown your passion will dovetail with your competence in the majority of the cases. This makes sense — your passion will reinforce your natural abilities. With the linking of passion and ability, you will derive so much more enjoyment and satisfaction.

*Discover Your Passion* explores three key questions:

What are the rewards when you discover your passion in the context of selecting a career?

What are the roadblocks and risks?

And lastly, where and how do you start the journey to discover your passion?

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# Chapter 1: The Rewards

*The only handicap we have in life is not achieving our potential.*

John Maxwell

## Outline

Here are some of the rewards when you discover your passion:

- Career Satisfaction
- Personal Development
- Better Relationships

### 1.1 Career Satisfaction

American philosopher and naturalist Henry Thoreau, in his first essay, *Economy*, comments that most men are slaves to their work and enslaved to those for whom they work. He concludes: *"The mass of men lead lives of quiet desperation. What is called resignation is confirmed desperation...."*

Let's look at some simple facts. The average working career is about 40 years. Assuming a 40 hour work week, working 48 weeks a year for 40 years, you will be working for about 77,000 hours, or 3,200 days, or almost nine years.

Given that time commitment, would it not be best to find a career that you really enjoy? I can't imagine spending nine years of my life doing a job that didn't provide me with fulfillment and satisfaction. But when your passion dovetails with your competence, you are off to the races.

Let me share a good story with you.

Every January I meet with the graduating MBA class from a well-known Canadian university. Last year I asked one of the graduates, "What is his clearing price?" Of course, he asks me what I mean by "his clearing price?" I explain his clearing price is the salary he wants to earn when he graduates. For instance, "If I offered you an annual salary of \$75,000 and I assured you it was a safe job, would you take it?" His answer was an immediate yes. I then explained to him what the job was. "You will work in a toll booth, eight hours a day, five days a week for the next 40 years."

He declined the job. Albert Einstein understood the importance of discovering your passion when he said: *"Success is not the key to happiness. Happiness is the key to success."*

I believe career satisfaction is a function of two variables. The first one is what you get paid to do the job. The second one is the enjoyment you get from the job. The first variable is easy to quantify; the second one, not so easy.

Is it better to be well paid to do a job you hate than having a job you love that pays less? Obviously there is a subjective tradeoff. The career you choose might not be the highest paying job you could get, but it might bring the most satisfaction.

Discover your passion; achieve your destiny leading to success; the money will be a wonderful by-product.

## **1.2 Personal Development**

Personal development is a process of personal change and character development. Personal development starts with discovering who the real you is providing a game plan to take that inner person into the real world. It helps you establish your values, develop your skills, and lastly, unlock your inner talents to fulfill your true potential in life.

Without personal development you will not fully:

- Implement your plans
- Accomplish your goals
- Achieve your dreams

Most companies (including all that I have worked for) encourage personal development because this makes you a better person, a better employee and a better asset for the firm. The sad fact is that many employees have to be coerced to use some of these resources. Rather than waiting for the opportunity, seize the initiative. Many companies are paying you to become a better person. View this as a gift, not as a condition of employment.

Let me share a good story with you.

All the companies I have worked for have provided programs for personal development, but it was up to me to seek them out. I took business development, communication, technology and management courses. The benefit of these courses reaped some immediate and, in all cases, longer term benefits. I took these courses not because I had to, but because I wanted to.

Twenty years later, Jim Rohn, the renowned expert on personal development, taught me how important it was to be “working harder on myself than I did on my job.” This concept affects both my personal and professional development.

### 1.3 Better Relationships

As you begin to feel more confident in your career selection, you will begin to seek out relationships with others to help you fulfill your goals, their goals and the company's goals. Getting a team to work together has been one of the most gratifying results in my career.

One of my three core philosophies in life is to establish your vision. This begins with establishing your core values.

My core values in life are the following:

- Integrity
- Respect for others
- Responsibility for myself

Taking the time to establish your core values is so important. These values will be the basis of your working relationships on the job. You will want to work for and with people who share these same values.

Let me share a good story with you.

In the mid-1980s I was co-managing the Merrill Lynch institutional equity sales group. In Toronto we had about a dozen salesmen. One of the salesmen (let's call him John) announced that he was leaving to join a competitor. My partner suggested an exit interview with John. In the interview we asked John if he wanted to share with us any problems he had with either of us. John looked at my partner and said: "Well, not with you." I asked him if he had a problem with me. His answer was simple and direct: "I find you rude and arrogant."

I was devastated. I had always tried to lead by example and treat my people fairly. His answer spoke otherwise.

I remember leaving the meeting and immediately asking one of the other salesmen if he felt the same way. His somewhat non-committal answer told me, where there is smoke, there is fire. I went away and examined how I dealt with my employees. That day I made a decision to become a better listener. This would require patience and compassion.

Listening is a critical skill in discovering your passion. You not only have to listen to others, you have to listen to yourself. Discovering your passion is a journey, not an event. Make sure you listen every day how your journey is going, on both the good and the bad days.

## Chapter 2: The Roadblocks

*You have to tell yourself, when you fail at something I am not a failure. I failed at doing something. There's a big difference.*

Erma Bombeck

### Outline

- Disappointments
- Peer Pressure
- Financial Security

#### 2.1 Disappointments

The first roadblock in discovering your passion is dealing with disappointments.

They say the only two certainties in life are death and taxes. I would add a third. Disappointments. Life will deal you disappointments, you can be sure. How you handle your disappointments plays an important part in who you become.

Discovering your passion can sometimes be a scary journey. The less risky choice can look so tantalizing. It would be nice if we could have return without risk, but do not bother waiting for that to happen. Since the beginning of time, return comes with risk.

Discovering your passion involves taking risk; taking risk can lead to failure; encountering failure can result in disappointments.

Disappointments are a fact of life. We experience disappointments because we either run into adversity or we make a mistake, or both. When we run into adversity and fail, we must not be embarrassed and give up. We must treat these situations as opportunities to grow and learn. Our true test is how we deal with disappointments.

*Two roads diverged in a wood,  
And I — I took the one less travelled by,  
And that has made all the difference.*

*The Road Not Taken*  
Robert Frost

## My Advice

The best way to deal with disappointments is to first understand why we failed. Only then can we acknowledge the situation, learn from our mistake, and then grow from the opportunity.

Let me share a good story with you.

Steve Jobs never graduated from college, but he certainly learned a lot about life along the way. He attended Reed College for six months and then dropped out for financial reasons. Removed from the restraints of course requirements, he began to audit courses that interested him. One class was in calligraphy where he learned about serif and non-serif typefaces. Ten years later, he incorporated this knowledge into the Mac, the first computer with beautiful typography. Without Steve, we all might still be using only Times New Roman.

By being curious and following his intuition, Steve Jobs gained experiences that turned out to be priceless later. In a commencement ceremony at Stanford University, he said: "You have to trust in something — your gut, destiny, life, karma, whatever. This approach has never let me down, and it has made all the difference in my life."

Failure builds character, both good and bad. If you take the approach that failure is a part of life and provides useful lessons, you are on the road to great successes. On the other hand, if you take the approach "poor me" when you fail, you will learn little and you will miss so many opportunities in life. In some ways mistakes are a gift as long as you retain a positive attitude.

There are three ways to learn from mistakes. First, there's the easy way — learning from others' mistakes. Then there's the hard way — learning from our own mistakes. And then there's the tragic way — not learning from either.

## 2.2. Peer Pressure

The second roadblock in discovering your passion is peer pressure from those around you. Everyone, including parents and friends, will have an opinion about your career options. But in the end, it is your opinion that counts the most. It is your life to live, not anyone else's.

There will be a natural temptation to stay in your comfort zone. It is human nature for most of us not to like change, but change is an important part of life. Staying in your comfort can be fine in the short run but, eventually, it leads to complacency, boredom, and disappointment. Opportunities to expand your comfort zone can come at any time. Be prepared to take advantage of them when they happen.

*Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma - which is living with the results of other people's thinking. Don't let the noise of other's opinions drown out your own inner voice. And most importantly, have the courage to follow your heart and intuition. They somehow already know what you truly want to become.*

Steve Jobs

Let me share a good story with you.

As I headed off to university in 1971, I really had no idea about my future career. At the end of first year I began to contemplate different career paths. One idea I came up with was becoming a lawyer. My analysis was frighteningly simple — I heard the profession was well respected and paid well. (Notice passion and competence did not enter into my thinking.) What more would you want? However, my marks were not good enough to get into law school so I took a MBA instead and joined Greenshields (an investment dealer) when I graduated. A year later, I joined Merrill Lynch, followed by RBC Dominion Securities, and McLean Budden, CIBC, and today Beutel Goodman.

As I reflect back upon my life, I was very fortunate that I did not get into law school. Hopefully, this is not sour grapes on my part. I probably would not have made a good lawyer and I certainly would not have enjoyed this type of work. It wasn't my calling.

In actual fact, I backed into the investment business. Once I entered the industry, I began to understand, appreciate, and thrive on what I was doing. There was a passion in going to work; fortunately, there was also a passion in going home.

I am so fortunate. I had found my "professional hobby."

## My Advice

The best way to deal with peer pressure is my first core philosophy in life: understand who you are. One way to do this is to establish a mentor network. Networking is a critical skill in life and for most people it does not come naturally. It must be learned and cultivated. A network can bring invaluable results. It helped me discover my passion, find a career and introduced me to my wife!

Let me share a good story with you.

Blair, our third son, spent four years in Wilfrid Laurier's Co-op Business Program. He worked for three different companies — an accounting firm, a consumer product company, and a Canadian investment bank. Networking played an important part in his job searches, especially in the case of his last job with an investment bank. Blair "worked" both his high school and university alumni networks. He cold-called numerous individuals to seek their advice. In most cases, he found people who were more than willing to give him advice and, in some cases, possible job leads.

When it comes to networking, you must start the process. The contacts are out there but you must reach out to make the first connection. Procrastination and fear of rejection must be overcome. Blair, through his competence, passion, and hard work turned an opportunity into a job, and possibly, a job into a career.

*The dark side of passion is blindly following a passion that won't support you. Some people are so focused on the perfect job, the one they can be most passionate about, they are ultimately disappointed by having simply a great job.*

Jonathan Betz

## 2.3 Financial Security

The third roadblock in discovering your passion is financial security. Most of us want financial security but the question is how to get it?

One of my favourite expressions in life is: ["Dreams cost nothing. Implementation gets expensive."](#) Discovering your passion is one thing. Making it work is another. The reality is in the early stages, "money in" usually does not cover "money out".

If you accept my premise that discovering a professional hobby is an ideal career, it only makes sense that the journey may be accompanied with high risk. The risk is not in the act of discovery, but rather in the implementation of the choice. To plant the seeds usually cost little; to bring in the harvest can get expensive.

### My Advice

The best way to achieve financial security is to organize your finances. It is important to be prepared for the bumps in discovering and implementing your passion.

The first step in organizing your finances is to prepare a budget. I discuss the importance of preparing a budget in my essay [Managing Your Wealth to Fulfill Your Dreams](#). I view this essay as a must read in order to understand the costs involved and the financial resources available to discover, and more importantly, implement your passion. In my almost 40 years in the wealth management industry, I have found most people do not take the time to prepare a budget.

In life there is no such thing as a free lunch. To discover and develop your passion comes with risks attached. In almost all cases I have seen, there is a dry economic period when one starts to discover and implement one's passion. Passion can often lead to competence but it takes hard work, patience and time; in some cases, many, many years to make it economically viable. Whether it be learning a skill or starting a business, a period of apprenticeship is customary.

It is also very important to realize that the only place success comes ahead of work is in the dictionary. Career satisfaction takes hard work, discipline, and most importantly, patience. John Maxwell, the well-known author, speaker, and mentor on leadership, says: "Most people tend to underestimate the time it takes to achieve something of value, but to be successful; you have to be willing to pay your dues

# Chapter 3: My Journey

*Luck is when preparation meets opportunity.*

Seneca

## Outline

I want to share with you three personal stories in my journey to discover my passion. **A common theme in all three stories is how I expanded my comfort zone while at the same time stretching my skill set.** Discovering your passion is not an event but a journey; not defined by the destination, but rather by the journey itself. As Jim Rohn said: "*The major value in life is not what you get. The major value in life is what you become.*"

- Career Change
- CFA Degree
- McLean Budden

### 3.1 Career Change

In 1981 Merrill Lynch Canada decided to expand the institutional equity desk and I was asked to take on a new role as an institutional equity salesman. With Rolodex in hand, I marched across the floor and began a new chapter in my career. I left behind a well-established career that paid very well to start a new one, primarily based on faith and a new sense of adventure.

#### The Benefit

This career move was one of most important events in my career on Bay Street. There are only about half a dozen people that I know of who have worked in both the fixed income and equity departments. This unique skill set has played a very important part in my career, especially in my current role as a private-client portfolio manager. I have always stressed to my clients the importance of a balanced investment strategy, combining both fixed income and equity investments. Without this experience, I might not have been as committed to this strategy.

Being open to change and having a willingness to take some risk enabled me to discover my passion.

*In order to do something you've never done,  
you've got to become someone you've never been.*

Les Brown

### **3.2 CFA Degree**

In 1986 I enrolled in the Chartered Financial Analyst (CFA) program. I thought the designation would enhance my resume. I spent very little time studying for the June exam; after all I had a MBA and I was a Master of the Universe! The result — I failed.

And it wasn't even close.

Six years later I enrolled in the program again. This time my cockiness was behind me. I put together a well-organized study plan. Each day I came into work an hour early and studied the CFA material. I spent a week at the University of Windsor in a CFA study program. I went away for a week before the exam for the final push. The result was I earned my CFA, having passed all three levels. The process required an acknowledgement of my complacency, followed by a decision, a plan, discipline, hard work, and patience (as well as a supporting wife).

### **The Benefit**

I was in my mid-40s, at an age when many institutional equity salesmen are in the process of being phased out of their jobs. The CFA played an integral part in my professional development. It took me out of my comfort zone; it stretched my skill set. The CFA allowed me to "retool" my career to prepare myself for my next opportunity.

### **3.3 McLean Budden**

When I completed my CFA in 1994, I began a new job search.

I arranged meetings with four of the top private client firms to let them know I was interested and see if there were any opportunities. No opportunities existed at that time but the seeds were planted. In 1996 I left RBC. I was extremely fortunate to join McLean Budden as a private client portfolio manager. The CEO of McLean Budden had been one of my four contacts in 1994.

Without the CFA designation, McLean Budden, would probably not have even considered my application.

#### **The Benefit**

What they were looking for was almost exactly what I wanted to do. Years later, I am truly blessed. I have a job which I call a "professional hobby."

"Luck is when preparation meets opportunity." I was prepared. I had taken my CFA. My finances were in good shape. I was ready for a change. Most importantly, I was prepared to take a chance.

## In Closing

*On Wall Street he and a few others, how many? Three hundred, four hundred, five hundred? Had become precisely that....Masters of the Universe.*

Tom Wolfe

The greatest risk in discovering your passion is the journey becomes the destination. You lose sight of the forest for the trees. You completely lose your perspective. As Tom Wolfe, in *The Bonfire of the Vanities*, writes, you become a "Master of the Universe."

Let me share a good story with you.

In early 1991, Merrill Lynch Canada decided to exit from the institutional equity business in Canada. I had worked passionately over the last year to keep the business going and I could not believe they would make such a decision. In fact I was infuriated. Out the door we were marched and within a couple of days I was interviewing for a new job. I conducted myself in something of an arrogant, know-it-all manner. I wanted to make sure they knew I was a true Master of the Universe. Needless to say, I was quietly shown the door. I was initially incredulous at their response, quickly followed by despair. I had blown the interview. As a friend of mine said later, "Don't go into the chicken coop dressed as a wolf, but rather dressed as a chicken."

I had a mid-life crisis which, fortunately, through the support of family, friends, clients and most importantly my wife, lasted only a couple of weeks.

If some day you find yourself in a challenging job, one that you enjoy and one that provides a lucrative pay package, my advice to you is to stay grounded, enjoy the ride and be thankful that your hard work resulted in such fortune. And don't forget the important things in life — your spouse, your family, and your friends.

Don't get so caught in your career that your spouse becomes a roommate and your children become tenants.

It is not worth it.

## About the Author



Bob Livingston has spent over 40 years on Bay Street, on both the sell-side and buy-side. In the last 15 years he has made numerous presentations on wealth management and has spoken at several conferences on the part philanthropy can play in managing your wealth.

In addition to Bob's financial management experience, he has become very interested in personal development. He has made numerous presentations to high school and university students, stressing the importance of wealth management and personal development.

Bob has written numerous essays on family issues, personal development, philanthropy, and wealth management. Two common themes in his essays are the importance of developing financial responsibility in your life as well as increasing personal involvement in your community. These goals can be realized by learning the basics of wealth management and making personal development an integral part of your operating DNA. Bob uses numerous family anecdotes to illustrate his personal journey in pursuit of these two goals.

When asked why he has such a passion for personal development, Bob's answer is simple: "It is my way of giving back to the community, it expands my comfort zone, and most importantly, I am having fun doing it." Bob has come to realize one of his true passions in life is helping others achieve their dreams.

Bob has developed a website, [dreamscostnothing.com](http://dreamscostnothing.com), where you can access his reflections on family issues, personal development, philanthropy, and wealth management. There is also resource material available regarding specific topics like organizing your financial documents and starting a personal development library.

Bob suggests that you never forget: "Dreams cost nothing. Implementation gets expensive."

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