



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

Three Coins from the Fountain

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

John Maxwell

Robert Livingston

January 2023

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

I have spent the last 40 years on Bay Street, working in three uniquely different jobs for four quite different firms. I have worked on both the buy-side and the sell-side of the investment industry, and I have been in and out of management three times in my career.

I have worked for firms that taught me how to manage a business. I have worked for a firm that taught me how not to manage a business. The managers I have worked for in my 40 years — the good, the bad and the ugly. Enough said.

In short, I have almost seen it all, including being fired twice and sold once!

Fortunately for me, it has been for the most part a tremendous experience. I have been very well-compensated for my efforts and, despite some occasional bumps along the way, I still have my marriage, my family, my health, my finances, and yes, even my sense of humour.

Life on Bay Street has also taught me some lessons. I have tried to take the attitude that mistakes are experiences to learn from and adversities are experiences to grow from.

Imagine the Trevi Fountain¹ holding thousands of different coins, each one representing a coin of wisdom based upon someone's life experiences. For fun, I ask myself, if I were able to start my career over again on Bay Street, what three coins of my wisdom would I take back from the Fountain?

By sharing my victories, defeats, and lessons learned from 40 years in the investment industry, I hope that your journey will become a lot easier, more exciting, and most importantly, more rewarding than it would have been otherwise.

¹ The Trevi Fountain, completed in 1762, is the largest Baroque fountain in Rome and one of the most famous fountains in the world.

Table of Contents

Chapter 1	Develop Your Vision	1
Chapter 2	Expand Your Comfort Zone	4
Chapter 3	Maintain Your Perspective	7
In Closing		10
Appendix A	Personal Development Library	11
Appendix B	My Top Ten Lessons from Bay Street	14
About the Author		15

Chapter 1: Develop Your Vision

Vision without action is a daydream. Action without vision is a nightmare.

Japanese Proverb

1.1 The Challenge

My first coin of wisdom is to develop your vision.

According to the Merriam-Webster dictionary: "A *vision* is a *thought, concept, or object formed by the imagination.*" However, I have found a vision is more than just a product of our imagination; a vision is a dream with a game plan. Going one step further, a vision is a *realistic* dream with an *achievable* game plan.

Sadly, many people fail to imagine a realistic vision because they lack the required knowledge.

Let me share with you a good story.

In my university days, I wanted to become a lawyer. My analysis was frightfully simple. I perceived a lawyer was a well-paid and highly respected profession; competence and the skills required to become one never entered my thought process. And furthermore, my grandfather was a lawyer so becoming one would make my family proud, or at least that is what I thought.

Too often I have heard the expression "chase your passion" when it comes to selecting a career. I was passionate about becoming a lawyer because I thought it would achieve my dream — finding a well-paid and highly respected career.

In fact, I became obsessed about getting into law school. My blinkers were on. I wasted a lot of time and encountered numerous disappointments, the end result being I finally just gave up. It would have been a lot easier if I had sat down with a lawyer and discussed the requirements and opportunities in becoming one.

I can remember so often telling my parents: "I can do it myself." The turning point in my life came when I realized I can't do everything myself. As Confucius once said: "*When you know a thing, to hold you know it; and when you do not know a thing, to allow that you do not know it – that is knowledge.*"

Where will you get your knowledge?

1.2 My Advice

Establishing a mentor network can play an important part to help you develop your vision.

What is a mentor network?

A mentor network is a group of individuals who have the appropriate knowledge, the personal fit, and most importantly the desire to help you. Sometimes they can be right in front of you. Just like when buying a new suit, the best mentors don't come "off the rack"; rather they must be "tailor made".

How do you establish a mentor network?

Networking is one of the critical skills in helping you establish a mentor network. For most people it is not a natural skill. The contacts are out there but you must reach out to make the first connection. Start with someone you know well — perhaps your parents, other family members, or a friend of the family. Don't be afraid "to reach out" and ask others for their help and guidance. I have found the majority of people are more than willing to offer their help and share their knowledge.

Why establish a mentor network?

A mentor network can provide the knowledge needed to establish realistic dreams, help you recognize and learn some of life's critical skills, and understand what resources are needed. All of these are required to develop your vision.

*Plans fail for lack of counsel,
but with many advisers they will succeed.*

Proverbs 15:22

1.3 My Journey

As I look back over my career, I have been fortunate and have taken advantage of several good mentors at different stages in my journey. Their knowledge provided the advice needed to help me achieve two of my dreams — a rewarding career and a fulfilling life.

Let me share with you a good story.

In January 1991 Merrill Lynch Canada decided to close down my division. For the first time in 15 years, I was unemployed — I didn't like it and more importantly, I didn't deal very well with it.

Fortunately, I reached out to a good friend of mine in the industry. I shared with Mike my frustrations and concerns and asked him for his advice. To this day I remember his answer and my response. He suggested I become a private client counselor with one of the investment management firms on Bay Street. My response was "that sounds like glorified retail sales." He explained to me my perception was incorrect, but I needed to prepare myself for the transition from a lucrative career in institutional equity sales to becoming an investment counselor. In the near term there would be a drastically lower income, but in the long run there would be far more potential and longevity in making this transition. He urged me to work hard in my current role, earn my Chartered Financial Analyst (CFA) designation, and save my money.

I was extremely fortunate to receive this advice from a particularly good mentor. I earned my CFA and put away some money. Both played an integral part when I joined McLean Budden in 1996. Without the CFA designation, McLean Budden would probably not have even considered my application. Without the additional capital acquired in the previous five years, I would have had a difficult time paying the bills.

Upon reflection this advice was so important in my career path. I listened closely to what Mike said and I acted upon his advice. The other path would have been to continue down the same road I was comfortable with, a career path that was fraught with risk.

Today my job is what I refer to as "a professional hobby." I get paid to do something I genuinely enjoy.

Chapter 2: Expand Your Comfort Zone

It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change.

Charles Darwin

2.1 The Challenge

My second coin of wisdom is to expand your comfort zone.

Usually, easier said than done.

So, you may ask: Why expand my comfort zone? Why face new challenges? Why take new risks? Why face new disappointments? Why change? After all, I am very comfortable where I am.

That approach may have worked 40 years ago but it won't work in today's world. We live in a global world with rapidly changing technology. Staying in your existing comfort zone can lead to a false security, resulting in disappointments, and ultimately a need to reinvent yourself.

Sadly, many people fail to expand their comfort zone because they fear change.

There is a natural tendency to fear change; however, "*change is the one constant in life.*"² Change encounters new challenges. Change involves new risks. And sometimes change results in new disappointments. But you can't run away and hide from change; rather you must learn how to deal with it. And there is no better time to do this than when you are young.

How will you learn to overcome your fear of change?

² Heraclitus was a Greek philosopher who lived circa 500 B.C.

2.2 My Advice

Committing to personal development can play an important part to help you expand your comfort zone.

What is personal development?

The core philosophy of personal development is to “work harder on yourself than you do on your job.”³ You must take personal responsibility for the choices you make. Start with the decision to be open to change and willing to take some risk. Personal development will help you discover your true inner self and help you develop a game plan to take that inner person into the real world.

How do we learn about personal development?

A journey of a thousand miles begins with a single step. Start your journey by seeking out research on the topic. Jim Rohn, John Maxwell, and Zig Ziglar are well known authorities on personal development. Read a book outside your comfort zone to learn new skills.⁴ Develop your public speaking skills to become a better communicator⁵. Prepare a budget to better manage your finances so you can take risk.

Why is personal development so important?

Personal development helps establish your values, develop your skills, and lastly, unlock your inner talents. This process will help you fulfill your true destiny in life. Confidence, happiness, and new adventures will be some of the wonderful benefits.

*You've got to go on a limb sometimes
because that's where the fruit is.*

Will Rogers

³ Jim Rohn, a well-known authority on personal development. [The Art of Exceptional Living](#) CD set by Jim Rohn is a great introduction to personal development.

⁴ Check out my website, www.dreamscostnothing.com, my [Personal Development Library](#).

⁵ Check out Toastmasters International: www.toastmasters.org.

2.3 My Journey

As I look back over my career, here are some of the things I have done to “work harder on myself than I do on my job.”

- > *Taken advantage of personal development:* Many years ago, a friend of mine recommended Jim Rohn’s *The Art of Exceptional Living*. This series of lectures has been life changing. They have taught me to embrace change as the only real way to grow, both personally and professionally.
- > *Embraced technology:* When computers were first introduced to the corporate world in the early 1980s, I not only bought a personal computer for home use, but I also took courses at work to learn how to use it.
- > *Expanded my education:* While it took two tries, I completed my CFA degree in 1994, which has played an extremely important part in my current career.
- > *Been open to career moves:* I have made four important career moves. Each move involved initiative, change, and risk on my part. All four played an important part in my journey to my current job.
- > *Got involved in philanthropy.* I have been involved with a number of different foundation and endowment boards. Philanthropy provided an opportunity to learn something new outside my job, a way to help others, and introduced me to some interesting people.

Let me share with you a good story.

In January 2008, our son Blair asked me to be the guest speaker at Wilfrid Laurier’s annual business conference. My immediate response was to say no. I was in my comfort zone and saw no reason to venture outside it. Upon reflection, after talking with the conference organizer, I quickly realized my son’s request presented an interesting opportunity. I put together a presentation and, from that simple beginning, a new career in public speaking was born. This new direction has helped me both personally and professionally. It has expanded my comfort zone, providing opportunities to give back to the community and, most importantly, giving me an endless source of fun and fulfillment.

Today I am more committed to my personal development than I was forty years ago. I am constantly trying to improve my papers and presentations. For instance, I presented *Acquiring Your Wealth to Fulfill Your Dreams* five times within a four-month period. After each presentation I asked for feedback, and where appropriate, made the necessary revisions. I could have been satisfied with a successful presentation, but my goal is excellence, not the status quo.

I have set up my own website, created my own business cards, and further down the road I might make some of my essays available in CD format. I am finding the journey exciting enough that I don’t focus too much on the destination. I just enjoy the journey.

Chapter 3: Maintain Your Perspective

*On Wall Street he and a few others, how many? three hundred, four hundred, five hundred? had become precisely that.... Masters of the Universe.*⁶

Tom Wolfe

3.1 The Challenge

My third coin of wisdom is to maintain your perspective.

We all enjoy a good party. When you encounter the good times, enjoy “your day in the sun”; however, do not paint an overly optimistic picture of your situation. Let the good times roll but recognize they might not roll forever. There will be times when your compensation has a lot more to do with your job location rather than just your ability. I have seen this happen so many times in my career — individuals making a lot of money because they happened to be in the right place, at the right time.

Sadly, some people fail to maintain their perspective because they develop a false sense of reality.

The most dangerous outcome is they become a Master of the Universe. Tom Wolfe, in *The Bonfire of the Vanities* refers to Masters of the Universe as ambitious young people who took Wall Street by storm in in the 1980s and helped create an era of both greed and prosperity. A Master of the Universe can become tenacious and fixed in his attitude, develop poor listening skills, and ultimately become rude and arrogant. Life becomes all about them — there is no longer any balance in their life, both personally and professionally.

One of the most notorious Masters of the Universe was Bernie Madoff. In his public career he was a stockbroker, investment advisor, and non-executive chairman of the NASDAQ. In his private career he was the admitted operator of what has been described as the largest Ponzi scheme in history. He lived in a fantasy world for the better part of the last 20 years. He not only destroyed the wealth of many families and charities, but he also destroyed his family’s reputation. On June 29, 2009, he was sentenced to 150 years in prison, representing the maximum prison sentence allowed.

And guess what? Masters of the Universe are not only confined to Wall Street.

How will you avoid becoming Master of the Universe?

⁶ Tom Wolfe, *The Bonfire of the Vanities* (New York: Farrar Strauss Giroux, 1987).

3.2 My Advice

Establishing the right core values can play an important part in maintaining your perspective.

What are my core values?

Integrity is a higher form of honesty. Honesty is a value practiced in our outer being; integrity is a value defined in our inner being. Honesty is a personal value; integrity is a character value. Simply put, honesty is following the letter of the law; integrity is following the spirit of the law.

Respect for others is so important especially in today's competitive workplace. Forty years ago, management often looked the other way when dealing with abusive employees. Today it won't be tolerated. Abusive behavior will quickly lead to a censure and in extreme cases a termination of employment.

Responsibility for myself is a decision requiring a commitment that we all must make one day. Taking personal responsibility for the choices we make is not always easy, especially when we make mistakes or run into adversities.

Why are my core values so important?

Like a sailor using his compass to follow the North Star, my core values are my compass to achieve a happy and fulfilling life. They represent who I am, what I believe in, and most importantly, who I want to become. Jim Rohn put it this way: *"The major value in life is not what you get. The major value in life is what you become."*

Maintaining my core values means not accepting the status quo. Change, as previously discussed, is the one constant in life, so my perspective will change over time. But my core values, the principles that define my inner character, must remain constant in the changing world I live in.

When my actions drift away from my core values, I am digging myself a ditch, which may result in failures and disappointments.

On the other hand, when my actions line up with my core values, established on the inside and practiced on the outside, I am building a runway to launch a successful and rewarding career.

(Money is a wonderful servant but a terrible master.)
P.T. Barnum

3.3 My Journey

As I look back over my career, I now realize how fortunate I was entering the investment industry at the ground floor of a long and lucrative bull market. Simply put, people in our industry made a lot of money, a whole lot of money, compared to the “real” world.

Let me share a good story with you.

One day, early in my career, I looked around the trading room and saw there were only a handful of people over 50 years old. What the market was saying is you are well paid now for a reason — your current career will most likely be over by age 50. And that’s exactly what happened to me (except I was 44 years old when it did).

That year I was paid the highest bonus of my career. In those days, bonus cheques were handed out rather than directly deposited to our bank accounts as is done today (also there was no income tax deducted — the taxes would have to be paid the following April). On the way back from lunch I thought I better deposit the cheque. There were six people in the teller line but no one at the bank machine. I had just got a bank card, but I had never used it. Being in a hurry I thought I would use the ATM. Insert card, enter PIN number, select CHEQUING ACCOUNT, enter amount... REJECTED. Stupid machine. Repeat routine. REJECTED. Thoroughly annoyed, I joined the line which was now ten people. I finally got to the front of the line. I told the teller the problem. She politely told me it was rejected for security reasons. My cheque exceeded the maximum allowable deposit.

It hit me all of a sudden. I was overpaid (I did not tell anybody though!). I deposited the cheque and used almost the full amount to pay down our mortgage.

I share this story as a way of showing you there is a great temptation to let our successes go to our head. Among my friends, I was probably one of the highest-paid individuals. Those included lawyers, doctors, bankers, etc. It was, however, made possible because the brokerage business paid well. I was fortunate to have a good seat at a great party. I don’t say this to be negative, but rather to remind us that we must remain realistic and level-headed when the good times roll.

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 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 — integrity, family, and friends. Don’t get so caught in your career that your spouse becomes a roommate and your children distant acquaintances. It is not worth it.

In Closing

Marley was dead. Old Marley was as dead as a door-nail.

A Christmas Carol
Charles Dickens

Like many of my peers, when I graduated from university, I had the following three dreams for my life: a rewarding career, a healthy marriage, and a cohesive family.

I contemplate, if I could go back 40 years and start my career over again, what three coins of wisdom would I take back with me?

Developing your vision starts with establishing your dreams, defining your goals, and creating your plans. It is all about "discovering" who you want to become.

Expanding your comfort zone is all about making personal development part of your DNA. Personal development will help you expand your comfort zone, stretch your skill set, and help you discover who you are meant to be.

Maintaining your perspective requires establishing and more importantly practicing your core values. Life goes beyond what you did; ultimately, life is about who you became.

So, what three coins of wisdom are you going to choose?

Don't wait 40 years.

Do it now.

Lest you forget, one day we all are: "dead as a door-nail."

Appendix A: Personal Development Library

If I went to college again, I'd concentrate on two areas: learning to write and to speak before an audience. Nothing in life is more important than the ability to communicate effectively.

Gerald Ford

In today's world I see so many young people not reading enough. Reading good books is so important. I refer to it as the capital expenditure needed in today's world. I recommend reading books that are both inside and outside your comfort zone. They will stretch you and not only make you a more valued employee, but they will also make you a happier person as well.

Your library will play a critical part in your journey. In today's world a library must go beyond books to include articles, ezines, and teaching CDs.

Here is a list of thought-provoking resource material on my "bookshelf".⁷

1. Books

Preparing for University: *I Wish I Had Known* by Blair Livingston⁸

Blair Livingston wrote this book for anyone heading off to university or college in the near future, as well as anyone currently a student. It is a collection of advice, lessons, and insights covering topics that teachers don't teach in the classroom — from jobs to life skills.

Working on You: *The 7 Habits of Highly Effective People* by Stephen Covey⁹

Covey's best-known book, has sold more than 15 million copies worldwide since its first publication in 1989. He promotes what he labels "The Character Ethic": aligning one's values with so-called "universal and timeless" principles.

Overcoming Adversity: *Failing Forward* by John Maxwell¹⁰

John Maxwell discusses how "the difference between average people and achieving people is their perception of and response to failure". This book contains great insights and pearls of wisdom about the process of learning and life in general.

⁷ My *Personal Development Library* can be found in the Resource Material section of my website (www.dreamscostnothing.com.)

⁸ Blair Livingston, *I Wish I Had Known* (New York: Lulu, 2012)

⁹ Stephen Covey, *The 7 Habits of Highly Effective People* (New York: Free Press, 1989)

¹⁰ John Maxwell, *Failing Forward* (Nashville: Thomas Nelson, 2000)

2. Speeches

[2005 Stanford Commencement Address](#) by Steve Jobs¹¹ is a must-watch video. It has been described as “life-changing” and “career transforming.” Steve urges the graduates to pursue their dreams and see the opportunities in life's setbacks, including death itself.

3. Ezines

[Sales Caffeine](#) by Jeffery Gitomer

This is a weekly ezine written by Jeffery Gitomer and his team. The way Jeffery puts it “I provide the best free sales advice on the web.” It includes lots of good marketing ideas.

[Jim Rohn International](#) by Jim Rohn

This is a weekly ezine written by Jim Rohn’s team. It includes lots of good material written on personal development, strategic planning, etc.

[Thoughts from the Frontline](#) by John Mauldin

This is a weekly ezine written by John Mauldin. His free newsletters help you understand what's happening in the economy so you can make informed investment choices.

[Five Things You Need to Know to Start Your Day](#)

This is a daily ezine sent out by Bloomberg highlighting the five most important issues in the global economy and capital markets.

¹¹ Steve Jobs, [2005 Stanford Commencement Address](#)

4. My Essays

It's Time to Find a Job by Robert Livingston

Oscar Wilde once said: "You never get a second chance to make a first impression." Your job search begins with understanding the changing landscape, what companies are looking for, and the preparation required.

Discover Your Passion by Robert Livingston

Do you want to discover passion but are unsure where to start? The first step is to understand the benefits of discovering your passion — the career satisfaction, the personal development, and the better relationships that will come your way. There will be roadblocks and risks in your journey, but when you establish your personal values and skills, these challenges can be overcome.

Three Coins from the Fountain by Robert Livingston

What are your core philosophies in life? Your core philosophies become your operating DNA in life. It is so important to establish them early in life. This essay uses the analogy that there are coins of wisdom in the "Fountain." The author contemplates if he could start his career all over again, what three coins of wisdom would he select?

Acquiring Your Wealth to Fulfill Your Dreams by Robert Livingston

Do you have trouble acquiring wealth? The first step in acquiring wealth is to recognize the common mistakes we make — a lack of responsibility, knowledge and vision. We overcome these common challenges by creating the proper plans — preparing a budget and starting a savings plan. We are now taking the first step to *Freedom 65*.

Appendix B: My Top Ten Lessons from Bay Street

1. The ideal job is one where you get to work hard, play hard, and think smart!
2. Never be afraid to laugh at yourself; it is better than laughing at others.
3. Don't put all hopes on Plan A; always have a Plan B.
4. Listen carefully to the advice from others wiser than you.
5. A goal without a plan will remain but a dream.
6. Don't get too focused on the title; keep doing the job well.
7. Compensation sometimes has more to do with location than ability.
8. Rewards come with risks; the risks are not always apparent.
9. Work harder on yourself than you do on your job.¹²
10. Dreams cost nothing. Implementation gets expensive.¹³

¹² Jim Rohn, a well-known authority on personal development.

¹³ Check out my website, www.dreamscostnothing.com.

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, 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."

Contact Information

Robert Livingston
bob@dreamscostnothing.com

www.dreamscostnothing.com

Any material from this essay may not be reproduced without express written permission from Robert Livingston.

My website and my essays do not represent professional investment or financial advice and are not intended, and should not be relied upon to provide investment, tax, or financial advice.