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Business Day

Building Trust at Financial Firms With CPR and First Aid

By PAUL SULLIVAN

When Silvercrest Asset Management Group launched its internal educational offering, Silvercrest Academy, the firm took pains in selecting the inaugural course. It had to set the right tone.

The financial advisory, which manages \$21.3 billion for clients who have an average wealth of \$29 million, wanted to use the program to bring together people within the firm, which has about 120 employees. The hope was to find a way to break down barriers among departments and ultimately build the kind of trust among colleagues that would enable the firm to work better with clients.

It had a long list of potential courses, including one explaining how its trading system worked and another that provided an overview of the firm's marketing. There was even one on task management and goal setting.

Richard R. Hough III, chairman and chief executive, opted instead for first aid and CPR — and not because the firm's clients were aging.

"It breaks down divisions," he said of the CPR course. "You could have the C.E.O. next to the receptionist. You're on an equal plane."

At their core, programs like these are meant to connect employees at different levels and help them get to know people in other departments. They are meant to alleviate the barriers that rise between people in different roles and also at different pay levels. They are meant to build workplace trust in the hope that it will extend to the work the company does.

Nathalie Perez, Silvercrest's receptionist, said she initially felt unsure about how the CPR course would help her understand the company any better. Assistants, portfolio managers, members of the executive committee all together on the floor trying to resuscitate a mannequin was not an everyday sight at a firm that projects a genteel, tidewater Virginia air in its marketing materials.



PHOTOGRAPHS BY AMY LOMBARD FOR THE NEW YORK TIMES

Donette Gardner practices treating a choking victim on Brandon Sim during a first aid and CPR course at Silvercrest.

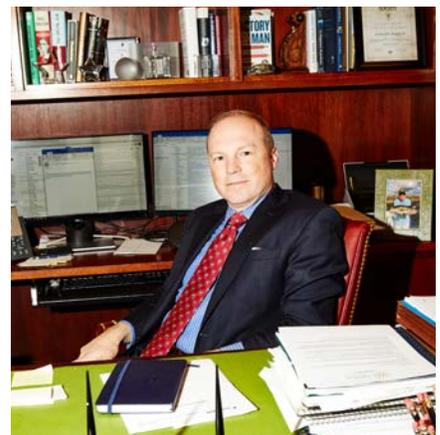
But since that first course Ms. Perez has taken 11 more courses. "Before, I wouldn't just call up the director of operations and ask her a question that seems silly, but I need help with," Ms. Perez said. "Now I have the confidence to call her and ask her directly and I know I'll get a helpful response."

For a company's clients, classes like these can help build trusted working relationships that a company hopes will translate into more seamless service.

"If we find something in common, we're more likely to connect and bond, no matter what it is we're doing," said Sue Langley, chief executive of the Langley Group, which works with companies and nonprofits globally to improve workplaces.

She said those connections could ultimately lead to greater bonds of trust and comfort within a company, which is also good for customers.

"If I see your name on the phone, I'm going to pick up in a welcoming manner," she said. "It's how can I help versus what do they want?"



"It breaks down divisions," Richard Hough III, the chairman and chief executive of the Silvercrest Asset Management Group, said of the courses. "You could have the C.E.O. next to the receptionist. You're on an equal plane."

Dean Dewey, a vice president at Silvercrest, was one of the people charged with creating Silvercrest Academy in the summer of 2016. Mr. Dewey said Mr. Hough met with a group of seven people being groomed for leadership positions in the firm to brainstorm the idea.

“He said he wanted to plant the seed and walk away and let us run it,” Mr. Dewey said. “He wanted a curriculum that would educate the firm but also bring the firm together.”

The team came up with a program divided into corporate, personal and professional development. In addition to first aid and CPR, there have been courses on the firm’s trading systems, the process of asset allocation, the role that marketing plays, how to set goals and manage your time and even an introduction to backgammon.

Last year, Silvercrest Academy ran 27 classes, with between 10 and 35 people in each one. The group planning the courses decided to eliminate one thing that can induce people to attend an internal meeting: the food bribe.

“It’s not the right motivation, even though it works,” Mr. Dewey said. “We’ve avoided it because we want people to learn and take the course with some sort of seriousness.”

The idea of using workplace courses to advance productivity and trust is rooted in the disruptive culture of Silicon Valley. Google and Amazon have long had speakers series meant to bring their employees together to learn something new and challenge their thinking.

Ms. Langley said increasingly her clients included more established, old-line companies that had realized a breakdown in trust and communication between their workers was hurting company productivity and ultimately what they did for clients.

She said that one client, who was in charge of safety at a large manufacturing company, had learned to start meetings with a list of the things his team had done well and saved the near-misses or accidents where someone was hurt until later. That is a reversal of what he used to do and has boosted the morale of his team, she said.

It has created a more trusting environment where employees are working



PHOTOGRAPHS BY AMY LOMBARD FOR THE NEW YORK TIMES

Nathalie Perez, center, Silvercrest’s receptionist, said participating in the courses had helped her get to know colleagues. “Before, I wouldn’t just call up the director of operations and ask her a question that seems silly, but I need help with,” she said. “Now I have the confidence to call her and ask her directly and I know I’ll get a helpful response.”

to improve processes, not worrying that they are going to make a mistake.

Taking down that divide between employees was what Mr. Hough set out to do with Silvercrest Academy. He wanted a more integrated workplace but he also wanted his effort to help the bottom line.

“The business has to have segregated functions to be effective,” he said. “But the flip side is you have people in different jobs not understanding what people are doing and their value to the business. You want to break those barriers down so people can cooperate.”

He added, “In our business, and Wall Street in general, what is valued is often confused with money.”

Robert Savino, a retired Wall Street trader and Silvercrest client, said he felt the courses might benefit him as a client. He said he applied something similar but more ad hoc with the people supporting his trading desk.

“I knew what the importance was of having a good relationship between me



Dean Dewey, left, and Brian Gemino during the first aid and CPR class at Silvercrest.

and the people doing the back-office work,” Mr. Savino said. “There’s a lot of difference between us. What you have to maintain is a mutual respect. When people respect you they’ll help you solve the problem. Things run smoothly when they’re together.”