LifeStories

William McNabb is president and CEO of Vanguard

YEARS IN SECURITIES BUSINESS: 25

Photo: Chris Crisman for Vanguard

I GREW UP IN ROCHESTER, N.Y., AND moved to Boston at 14 when my father changed jobs. My mother, who stayed at home to raise my four siblings and me, loves following the markets and got me interested in securities.

In 1979, after I graduated from Dartmouth with a B.A. in government, I taught Latin at the Haverford School in Philadelphia. In teaching you have to be "on" every day or the kids will devour you. That lesson has stayed with me.

Later, after earning an MBA at Wharton, I worked as a credit analyst at Chase Manhattan Bank. I helped teach the credit program on how to analyze companies. Then I moved to a group that was charged with working out some deals that had been highly leveraged in the early 1980s after the oil crisis. In 1986, I joined Vanguard to manage an instrument known as a guaranteed investment contract that was similar to a CD, issued by insurance companies to 401(k) investors.

One day I approached Jack Brennan, who was then chief financial officer, with a budgeting mistake—a systems change hadn't actually received approval. I walked into his office with great trepidation, but the first thing he asked was whether I had learned anything. It's a small incident and Jack probably wouldn't even remember it, but I sure do.

I shifted from managing director of Vanguard's Institutional Investment Group to the CEO role last August. This particular period is challenging on two fronts: Investors are questioning everything and employees are anxious because they see the carnage. But there's nowhere else I'd rather be.

Every season I coach a sport for one of my children. I have three boys and one girl so I've been busy. In what little free time I have, I like endurance sports. I rowed in high school and college, and coached rowing when I taught. I also sign up for one or two bike rides a year to raise money for cancer. The rides have special meaning for me because one of my best friends in college lost his wife to cancer. **OWS**

AS TOLD TO PAT OLSEN

LifeStories

Debra Treyz

CEO, Global Wealth Advisory, Trust and Estates, JPMorgan

YEARS IN SECURITIES BUSINESS: 30

I GREW UP IN CLEVELAND AND, LATER, upstate New York. My parents were scientists, but I was interested in the stock market. I think that interest stemmed partly from going to country auctions as a child with my aunt, an antiques dealer, where I watched people bid for goods in a competitive atmosphere.

In high school and college I worked as a bank teller during the summers. It was my first exposure to customer service. I was competitive, trying to remember people's names and something about them so that they would choose me. Someone would walk in and I would think, "That's my customer."

I graduated from Vassar with a degree in political science and then attended Albany Law School. I clerked for a judge in the surrogate court in upstate New York so that I could work on estate matters.

I moved to Manhattan after I got married. Some friends who worked at JPMorgan talked about how they liked the client contact. I interviewed there, got hired and have been there ever since. I learned there was a world of difference between law school and the real-life dynamics of clients and markets.

I remember one wealthy client who died alone in her 80s. She reminded me of Miss Havisham in *Great Expectations*, living much of her life alone in a huge family mansion. She had no descendants and wanted her money to go to charity and I had to make that happen. It's quite an intimate act when you step into someone's life and understand their wishes.

I was overseas for almost four years running JPMorgan Private Bank for the Europe, Middle East and Africa region. The European Union had been formed and, with borders dissolving, there were numerous family businesses that faced competition for the first time. They had to grow by acquiring companies across borders, or sell out.

I traveled a lot when I worked overseas but when you travel for business, you see mostly offices and airports. One of my ambitions now is to get back and really see all the places I've been. **OWS**

AS TOLD TO PAT OLSEN

Photo by Matt Greenslade

LifeStories

John Brennan

Head of Private Wealth Management
William Blair & Company

YEARS IN SECURITIES INDUSTRY: 23

MY FATHER WAS CLIMBING THE CORPORATE ladder at Sears as I was growing up, so we lived in seven cities in 18 years. When I was 11, one of my brothers started a lawn service with a friend and I was their first employee. But I didn't get the glamour job of pushing the mower; instead they had me weeding and sweeping. But I learned about starting at the bottom and getting your hands dirty. Later, my brother and I borrowed money from our dad to buy some Sears stock. We kept track of when payments were due and paid him back with the money we made from the lawn service. I saw how you could benefit from stock appreciation and dividends. I also started to follow the markets.

I attended Vanderbilt University in Nashville for a five-year program that would give me both an undergraduate degree in economics and an MBA in finance. During the MBA part of the program I worked as an intern at Goldman Sachs and focused on the consolidation that was starting in the banking industry. During my last year of graduate school, I was recruited by the North Carolina National Bank—now Bank of America—in its commercial banking area in Florida.

I started as part of a due diligence team, then moved to strategic planning, and then on to corporate marketing. When NCNB acquired Bank of America, I had to meld two marketing groups. The Bank of America side was not particularly happy about the acquisition or the fact that an outsider was now running the division. But I built relationships and trust by rolling up my sleeves and working alongside them and in time, we gelled as a team. From there I entered wealth management. I had a dual role—president of Bank of America for Illinois, and regional president of the private bank for the central regional offices.

Last year, I left for this newly created position at William Blair. It's an opportunity that combines my experience in a large organization with a smaller, independent firm that has been highly successful in wealth management for a long time.

When I started in this business I worked many 80-hour weeks, including weekends. It was an important time to prove my capabilities, connect with clients to build a solid book of business, and move ahead. But there are other things that are important as well, such as giving back to the community and spending time with family. I worked alongside someone at Bank of America who finally decided to ratchet things down. He accepted a less demanding job and passed away the night of his going-away party. It reinforced the importance of balance for me. **OWS**

AS TOLD TO PAT OLSEN

Photography by Callie Lipkin