

## OWN IT. MOVE IT.

*Take personal responsibility for making things happen. Respond to every situation by looking for how we can do it, rather than explaining why it can't be done. Be resourceful and take initiative. Don't make excuses or wait for others to solve the problem. Don't leave a mess for others...finish what you start!*

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Rosh Hashanah 2008, I was sitting at the table with our family and friends. The stock market had plunged over 800 points the day before, and I had heard (since I was offline for the holiday) another 700 that day. We didn't know it at the time, but it was the a near collapse of the financial system including the mighty AIG with other insurance carriers that not far behind. The "death spiral" continued as the life settlement markets collapsed under the weight of the banking crisis and a discovery that all the LE's, which the industry followed as gospel, were terribly inflated. This meant that everyone that had bought a policy with hopes of selling it, was not only out of luck but was soon out of money as well. On top of all this, fear prevailed in every industry and no one was protected from the collapse. All of our clients scrambled to reduce premium payments, stop investing and sell assets while they hope, planned and prayed for the economy to turn the corner. Forget about new sales, the future of Tamar Fink was "up in the air."

After a few weeks of a mad scramble to put out fires and thinking about the future of the company, we got everyone in the conference room and discussed options. I presented a plan for the future. "Our clients need us more than ever. It's not time to retreat and hide, it's not time to sell anything new, it's time to reach out and be there for our clients."

We laid out two options for the future for the employees. All members of TF were asked to vote. Option 1 , lay off 20% of our people immediately, or option 2, everyone takes reduction in pay cut and go to a 4 day work week twice per month. It was unanimous, everyone voted for option 2. After 6 months of rebuilding and reinventing our approach to clients we returned everyone to full time hours and salary. During the crisis, Bobby, Mike and myself invented the Tamar Fink Charitable Advisors consulting approach to organizations. Interestingly, over that last ten years, this has emerged as our very best and most effective marketing effort in the 34 year history of the company. I am proud to say we didn't lose one client and the TF team emerged stronger, closer and more confident that we could handle any and everything that has come our way.

Morale of the story: The easy road is to make excuses and give up, the hard road is to figure out how it CAN be done and never give up. There is always a way to win if you look hard enough.

