

# BEST MANAGED

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## Culture of fun benefits clients, staff

These are “exciting” times, says Charlie Spiring, founder and CEO of Wellington West Holdings Inc., an independent investment brokerage in Winnipeg.

Exciting in a good way — at least for Wellington West, which is preparing to “go big” as U.S. taxpayers prepare to fork over US\$700-billion to bail out their failing financial institutions and world markets take a sound beating.

“Our foot is on the accelerator,” says Mr. Spiring, who left Midland Walwyn 15 years ago to launch his own boutique firm focused on providing customized investment solutions to high-net-worth Canadians.

“Even though I was the top broker at my firm, they were trying to make us all do the same things and fit square pegs into round holes,” Mr. Spiring says. “I wanted to provide some sort of customization to satisfy my customers.”

Wellington West has done just that. In fact, as institutions such as U.S.-based Lehman Bros. fall by the wayside, the onetime micro boutique is poised for growth.

“We see all that’s happening, but it’s also an unbelievable opportunity,” Mr. Spiring says. “We have a rock-solid balance sheet and are looking to buy mid-tier independents that have not managed the downturn well.”

“Women and men have found this to be a place where you succeed on meritocracy

As challenging as the current economic situation is, Mr. Spiring says, it will pass. And when it does, Wellington West wants to be the dominant independent brokerage in Canada. The reason it sees opportunity while others are hanging on by a thread is good management.

“We made good choices,” Mr. Spiring says. “We chose to have all our assets in custody at a bank, so our clients know we are the ultimate safest place in Canada to be. At the same time, we have the innovation in the front end to make sure our clients make the most of our experience and savvy.”

That experience and savvy has taken the firm from a one-shop wonder with six people in 1993 to one of the largest and fastest-growing independent, full-service investment firms in Canada, with more than 40 offices, 600 employees and nearly

\$10-billion in client assets under administration.

The plan is to grow from \$10-billion to \$18-billion in the next 36 months. This will happen through acquisitions, strategic partnerships — National Bank just invested \$35.8-million in Wellington West for a minority stake in the company, with an addition \$35-million if it achieves certain earnings targets over the next three years —and recruitment.

From the outset, Mr. Spiring says, “one of our big challenges was finding great management people to help lead and drive this machine. We had to go and find people who were truly entrepreneurs.”

One of the fundamentals underlying the business is employee ownership. “That’s one of our secret sauces of success: employees are shareholders,” Mr. Spiring says.

“You are working for yourself, not for a big bank. Our business isn’t for everybody and we aren’t for everybody. People have to fit our model and culture or we don’t invite them in. If we hire right, 80% of the work is done.”

That kind of freedom to act independently and make decisions has served Wellington West and its clients well. “We think there are incredibly talented people in all the major financial institutions who are looking at alternatives for their way of practice,” says Kish Kapoor, the firm’s president. “They have a successful practice. They are independently wealthy but one of the things they have been missing out on is a sense of freedom in their business.”

The corporate culture can be broken down into three pillars, Mr. Kapoor says. “We make it simple. We make it personal. We make it fun. That’s it.”

That culture, accompanied by a sense of ownership, ensures all employees have a voice in decision making. It has proven particularly attractive to women, who, Mr. Spiring says, have been critical to the firm’s success.

“Our business can be chauvinistic in some people’s minds. We say, ‘if you’re good, you’re good and we want you here,’” Mr. Spiring says. “Both women and men have found this to be a place where you succeed on meritocracy. In return, they show us every day what makes them so good.”

And everyone is in the loop. The firm prides itself on being more transparent than many public companies. It issues annual reports and communicates what’s going on. “Our people know all the good as well as the mistakes we make,” Mr. Spiring says. “We treat our employees with the respect and full informa-



Wellington West Holdings CEO Charlie Spiring, left, and Kish Kapoor, president, says the company’s dedication to providing a positive work atmosphere helps it attract top talent.

tion of partners.”

Wellington West’s approach to management has not gone unnoticed. It was first named one of the Best Managed companies in Canada in 1996, and has since been honoured eight times.

“In the early years we were not as well-known a brand and having the Best Managed logo carried cachet and gave us credibility in the market,” says Mr. Spiring, who also

likes to note his mother was very impressed with the recognition.

Kidding aside, “it means a lot to us,” Mr. Spiring says. “It instills a sense of pride in everyone who works here. It also sets a benchmark for us. We expect each other to constantly strive for the best. We push ourselves and every one here every day of the week to try and figure out how to do it better. Being part of the

50 Best Managed Companies program is a great validation of our efforts.”

Doing it better means Wellington West and its clients can take advantage of the current market to grow.

“When the markets are really good, no one is thinking of changing anything,” Mr. Kapoor says.

“But when the market is down like this, small players like us competing

against giants — it’s a huge opportunity. Everything is in motion.”

Exciting times, indeed. To find out how the Best Managed program can help your private company, visit [www.canadas50best.com](http://www.canadas50best.com).

And to get up close and personal with Best Managed companies, stay tuned to this page for upcoming profiles of past winners, their best practices and lessons learned.

Award-winning firms start with  
award-winning people.



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