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DECEMBER 2016



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Foundation of TRUST

The experienced investment professionals of **The Haverford Trust Company** provide sound advice, with a careful approach, designed to grow and protect clients' assets

by **PHIL GIANFICARO**

photography by **JODY ROBINSON**

There's a time-worn adage that suggests people are a company's most important asset. Neither a conference room filled with leather-back chairs surrounding a cherry-wood table as long as an airport runway nor a gleaming sign of gold stretched across the peak of a 10-story building shimmering with reflective glass supersedes people. It's all about people.

At The Haverford Trust Company, an investment management firm headquartered in Radnor, the adage applies, but partly. The caveats: The people have to be the right people. They have to be quality people.

"We're very careful to hire the right people," says Joseph J. McLaughlin, Jr., the firm's chairman & chief executive officer, who has been with the 37-year-old firm since 1992. "It's about the right people, and we're not afraid to hire slow, because we're committed to hiring right and hiring quality. Employees aren't just employees; they're team members and key to all we do.

"Also, it's critical to give people the right

tools to succeed, to invest in training and technology to keep them ahead of clients' needs."

Having served a wide range of investors since its founding 1979, Haverford Trust has learned how to translate real-world situations into effective financial strategy. The company offers investment management, trust and estate services and retirement planning services to individuals and families, institutions and institutional consultants, endowments, private foundations, employers, employee benefit plans, nonprofit organizations and financial advisors.

The firm provides equity and fixed income

management for individual client portfolios for those with \$1 million in investible assets. Depending upon client needs, the company may recommend investments in public equity and fixed income markets both domestically and around the globe.

All those services are handled and nurtured by the right people—quality people.

“We’re at about 90 employees, and with about \$6.4 billion under management currently,” McLaughlin says. “Our leadership team joined Haverford Trust years ago and have been with the firm between 15 and 25 years. They joined the team, achieved success and grew by taking on more responsibility. That garnered respect to lead others.”

The culture at Haverford Trust was developed over time and focuses on four key values: quality, ethics and integrity; hard work and continued self-improvement; and treating fellow team members and clients with a 5-star level of service.

The world of finance can oftentimes be a worrisome, confusing tangle of numbers, yields and projections, an avalanche of the unknown and uncertain that can give investors pause. What the quality people at Haverford are committed to is untangling the complexity.

“There’s so much information on finance you can get now,” McLaughlin says. “As a result, I think people get confused on what direction to follow. What we bring is a sense of clarity and a strategy they can relate to and trust in.”

As McLaughlin discusses the services his company offers, he repeatedly returns to its most important aspect—its people. Keeping them informed and engaged benefits them and, by extension, benefits clients.

“Something unique about us is we’re all in one building and one location,” he says. “We work on our culture and values every day. We have the benefit of getting the company together every Monday at 9

and communicate better,” he says. “A differentiator when we compete with a larger company, we can treat our client like they’re the only client.”

According to McLaughlin, engaging employees and mandating management remain accountable has enabled Haverford to best serve its clients.

“When you’re building a culture, some roadblocks are lack of trust and lack of communication,” he explains. “But really good leaders don’t make decisions by themselves or in isolation; leaders like that make an impact.”

Keeping employees informed and engaged is more than merely company-speak at Haverford. During the throes of the 2008 financial crisis, McLaughlin realized the company as a whole needed to come even closer together. To accomplish that goal, management shared all information with the team—both good and bad, and what challenges the company faced—and asked for input. Team members in turn shared information and collaborated on new initiatives and the possible effect on them and our clients. The result?

“It galvanized the employees,” McLaughlin recalls. “A lot of leaders sit in an office, make decisions and expect all employees to follow them. I think some leaders have too much power. To have sustainable positive change to prevent from periodically falling out of the race, you have to avoid the urge to answer all the questions and instead ask questions.

“We have a culture of openness,” he continues. “We encourage individual initiative and have high ethical standards.”

At The Haverford Trust Company, both management and the team members—those good, quality people—pledge to handle clients’ finances and financial future with the utmost attentiveness and care.

“Whether a client is investing \$1 million, \$10 million or \$20 million, they want to make sure they can maintain their standard of living,” McLaughlin says. “To do that, we develop a strategy. I like to ask our team, other than our children, what’s more important to them than their money? We always need to take a careful approach.” ■



“Employees aren’t just employees; they’re team members and key to all we do.”

—JOSEPH J. MCLAUGHLIN, JR.

At Haverford Trust, quality investing is more than a slogan; it’s a mindset. Quality investing means working towards preservation of capital, predictability, objective advice, risk management, stability and service.

“We’ve stayed with our quality investing philosophy since our founding,” McLaughlin says. “While we’ve adapted and offered other products, quality investing is our belief that stock prices track companies’ earnings, and high-quality, dividend-paying companies provide the best risk-adjusted returns. This type of strategy tends to be less volatile in difficult times. It allows people to stay invested in good markets, and to hang in there when times are difficult. At Haverford, we believe the key to success is staying invested.”

a.m. to talk about clients and their needs, to celebrate special occasions, and to share good and sometimes not so good news. This is all in an effort to create trust. Everyone in the organization participates in semi-annual breakfasts between small groups of team members and leadership that give us the opportunity to get to know each other better. No topic is off the table. It’s an open door policy that allows people to make comfortable suggestions.”

McLaughlin adds that one of the firm’s strengths is in possessing the same products and services as larger firms, but having the ability to be nimbler and more responsive than some bigger companies.

“And by having it all under one roof at one location enables us to plan, execute

→ The Haverford Trust Company

3 Radnor Corporate Center
100 Matsonford Road
Suite 450
Radnor, PA 19087
610-995-8700
www.haverfordquality.com