

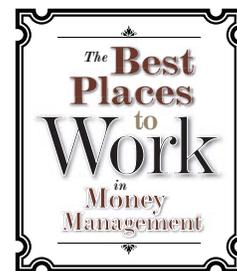
Pensions & Investments

THE INTERNATIONAL NEWSPAPER OF MONEY MANAGEMENT

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Wish you worked here?

15 money management firms score top honors as the Best Places to Work in P&I's inaugural feature



By Nancy K. Webman

Fifteen firms are being honored by *Pensions & Investments* as the Best Places to Work in Money Management.

Inside, beginning on Page 11, are profiles and photos of each of the 15 companies.

The “winners” come in all sizes and stripes, yet they share some common — and critical — characteristics. All of the companies had strong cultures, positive work environments, high employee engagement and good benefits.

Corporate culture is a big deal; thus, most of these firms:

- have a published statement of their organization's desired culture (values, beliefs and expected behaviors);
- include education on the organization's culture in their new-employee orientation program;
- assess the consistency of employees' behavior with the organization's cultural values as part of the performance review process;
- conduct periodic surveys to assess the health of their organization's culture; and
- view organizational culture as a strategic advantage for their business.

And employees said the best things about where they work are the people, the integrity of the company, the honesty of the company and the flexibility of the company.

This is the first year *P&I* undertook the Best Places to Work in Money Management project. We partnered with Buck Surveys, part of Buck Consultants, in an effort that began in May and included registration and completion of an employer survey and a separate employee survey.

Buck did the data crunching, weighting the employee responses at 60% and the employer responses at 40%.

Differing results

The surveys sometimes produced differing results. For example, career development ranked higher on employees' lists than on employers' lists.

Also, employees didn't seem to consider the existence of special perks to be a big deal. Still, of the 15 companies that made the list:

- Eight provide free or subsidized meals and one (Bridgewater) provides free snacks and beverages around the clock;
- 10 have fitness facilities or memberships;
- 10 offer company-paid parking; and
- Four — Bridgewater, Diversified, Principal and SEI — have on-site recreational amenities like basketball courts.

And, the 15 money management firms that made the grade were — not surprisingly — much more likely to offer work-life benefits than the full universe of managers participating in the project. Those benefits ranged from flex time to child care to job sharing to pet sitting to on-site dry cleaning.

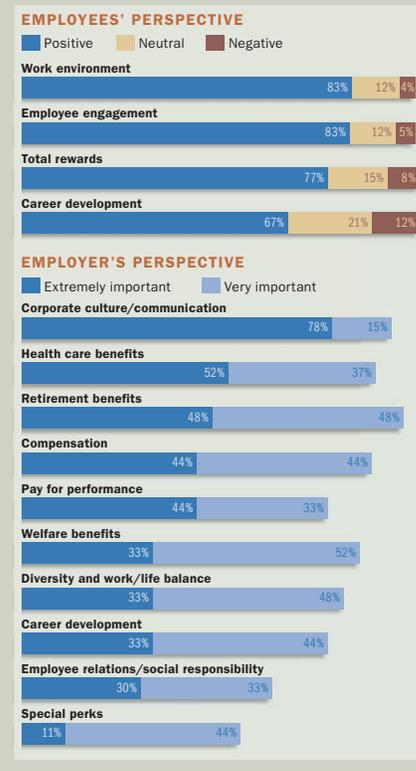
Many of the questions in both the employer and employee survey were the same for the money managers surveyed as they would be for most professions.

But *P&I* added some that editors thought would be of particular interest to clients and prospects. For example, we asked, by job title, who was eligible for a pay-for-performance plan. More people in each job category — including portfolio management, sales and marketing, client service and research — were eligible at companies on *P&I*'s list of Best Places to Work than the full universe of participating companies.

Still, as the profiles of the 15 companies on the list show, some of what makes the firms great employers isn't about money management in particular.

Martin Flanagan, CEO of Invesco Ltd., Atlanta, this year hosted the company picnic

Factors in providing a Best Place to Work



at his home, complete with a rock-climbing wall and petting zoo.

Principal Financial Group's art collection in its Des Moines, Iowa, campus increases “engagement and collaboration,” said Larry Zimpleman, president and CEO.

Hersh Cohen, New York-based ClearBridge Advisor's co-chief investment officer, discussed the shared interest in food, and said it was a critical event when staffers found out their “favorite Chinese restaurant was downgraded to a ‘C’ by the health department.”

And Steve Corkin, managing director and head of investor relations at AEW in Boston, said, “Sometimes I think one of our core competencies is food and drink.”

The Best Places to Work

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AEW CAPITAL MANAGEMENT

Boston | Founded in 1981 | 496 employees |
Ranks 3rd among companies with 100-1,000 employees

AEW Capital Management has the front end of an Edsel — with operational headlights — in the lobby of its office.

But that's not why it is ranked on *Pensions & Investments'* list of Best Places to Work in Investment Management. It is the Boston-based real estate investment firm's fun and supportive atmosphere.

"We operate like a family — and a functional one at that," quipped Steve Corkin, managing director and head of investor relations.

AEW's employees agree.

"Along with being a great company overall, I feel that the company cares about every individual and because of that I strive to work harder for the company," one employee wrote in the survey.

During the economic downturn when most real estate investment firms were reducing their staffs, AEW didn't. Instead, senior executives — anyone with the position of vice president and above — took a significant pay cut as well as a two-week mandatory furlough to adjust for the drop in business. Employees at the lower end of the pay scale received 2% raises, said Jeff Furber, CEO.

"When we announced the furloughs and pay cuts, people applauded because they didn't want to be laid off and they didn't want their friend next to them to be laid off either," Mr. Furber said.

"We work hard to be a place people want to work instead of have to work," he said.

One of AEW's core values is to work hard and have fun, and they take the last part seriously. The firm's head-



GROWING: AEW employees proudly display their moustaches for Movember, an event that raises awareness of prostate cancer.

quarters has its own cafeteria and kitchen staff as well as a gym.

"People eating together and working out together, makes them feel like friends," Mr. Furber said.

Randomly — generally every other month or so — the firm hosts "Cheers and Beers." Held late on a Thursday or Friday afternoon, the staff eat, drink, listen to music and hang out for a couple of hours, Mr. Furber said. AEW also hosts a Halloween bash.

"Sometimes I think one of our core competencies is food and drink," Mr. Corkin said.

The last gathering was Nov. 29 to recognize the 30 men at the firm who grew mustaches for Movember, an annual event to call attention to prostate cancer. There was a parade of the mustachioed

men and prizes awarded for different categories.

The firm also closes early on Friday in July and August, and closing time became even earlier — moved to 1 p.m. from 3 p.m. — during a recent office renovation.

"We thought, 'Let's close at 1 p.m. on Friday so people don't have to listen to the hammering,'" Mr. Furber said, and the new quitting time stuck.

Still, there's a serious side to all of the fun and games, and that's why there's the Edsel in the lobby.

Found by a partner during a motorcycle trip, Mr. Corkin explained: "We have a front end of an Edsel in our lobby as our reminder that the customer is the most important thing. If you don't listen to your customer, you fail."

— ARLEEN JACOBUS