

I'm sorry, I was wrong, can I come back?

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No, this is not the chorus to the latest country-western hit. This is a confession, an admission of guilt, an apology, an attempt to patch up a really important relationship; my union with my local community bank.

If you've read my columns and articles in the past, you'll be looking for the sarcasm, the edge, the levity, the punchline. You won't find any of that here. These are serious financial times, and this is a serious mea culpa.

Where did it first go bad for me? Probably in similar fashion to your own circumstance. Let's admit it; we're all complicit in this thing. First, it was the IRA account. The national financial services company sure looked sexier; the commercials, the marketing brand, the color scheme, and the rates, oh the rates! They sure seemed to love me more than my community bank did. They stalked me, they pursued my affections, they promised me the moon and the stars. It started with just a little transfer and then blossomed into a torrid relationship. But now what? I have less than I started with!

Not realizing the error of my ways, I started playing the field. The college education fund was trudging along in the bank money market account at rates that seemed a pathetic slap in the face; they were clearly taking advantage of my easy nature. So I looked elsewhere. And you should have seen the rates I found, and with a socially responsible investor to boot! I was carelessly unprotected I know now, but with the Dow chugging along and with caring, unselfish geniuses running the financial markets, and a bipartisan Congress looking out for my welfare, I felt safe, slept like a baby.

And then it happened. Someone lifted the curtain to reveal the Great Oz as, not an individual, but a pack of thieving, greedy, investment moguls. Bonuses and golden parachutes in the tens of millions for tenures as short as three weeks! I don't know about you, but it takes me more than a couple of years to earn \$10 million. And my severance; zilch! And just because the excesses based on overstated profits sometimes trickled down into my 401(k) account, is that really a sin?

Where was the financial system that I grew up with? Why weren't they providing the stability that we've always relied on. Surely the fact that I pulled some of my accounts just for a little extra rate wouldn't have an impact on my local community institution. Until I realized something really really profound; I was not the only one who had forsaken my local institution.

So it turns out that for the lure of just a little extra interest on the money market, a little less interest on the home equity, I was forgetting my roots, my local responsibility. And how callous can you get; I'm so ashamed. I still expected the local bankers to contribute to the historical museum, to the little league, to the town fireworks fund for the fourth of July. I expected they'd keep sending conscientious hard-working employees to run the local Rotary, and Chamber, and all the other non-profits.

What tipped me off? Apart from the obvious? I started looking at local events for the rep from Merrill, Goldman, Stearns or whatever today's merged entity calls themselves. I couldn't find them! I don't even think they contributed to the high school scholarship fund – can you believe it! And talk about socially responsible investing . How did I ever lose my focus, thinking that investments that saved the rain forest or that stayed clear of munitions dealers could be more responsible than providing mortgages for my neighbors and their children to afford homes in my neighborhood.

The message from on high was clear – I had to go home. I screwed up; I am really guilty of taking my local institution for granted, forgetting that they can't exist without all of us staying in the fold. I hope that they'll forgive me. I'll come back; I'll be good; there's no place like home; there's no place like home



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