

# Canterbury Emphasizes Teamwork to Manage Stress

**FINANCE:** Longevity, organic growth key

By PETER J. BRENNAN

**Canterbury Consulting** provides financial advice on \$23.6 billion worth of investments for family offices, college endowments, non-profits, healthcare organizations and other clients.

Like other wealth management firms in this hyper-competitive business on Wall Street, this advice is closely tracked by clients, especially in years where the markets have seen wild swings of fortune.

Yet, the 62 employees at the Newport Beach-based company thrive in this stressful environment, as based on the firm's No. 34 placement on the Business Journal's **Best Places to Work** list, for midsize businesses.

"We've always tried to create some creativity with our employees from the clerks to those who meet clients face to face," President **Debashis Chowdhury** told the Business Journal. "There is a connectivity beyond dollars that makes the work more purposeful for our employees."

Canterbury Consulting, which began in 1988, was one of the pioneers of the independent



In 2018, CEO Michael S. Laven, center, and co-founder D. Robinson Cluck, right, toast to 30 years in business as President Debashis Chowdhury, left, looks on.

investment advisory service model. It started with a fee-only advisory model, selling no investment products of its own and thus avoiding the infamous hidden fees found in many products offered by Wall Street firms.

They would advise clients of the best fund managers by doing in-depth research and diligence on those managers.

Nowadays, the employee-owned company "is completely independent." Canterbury Consulting is ranked among the largest outsourcing managers by **Pensions & Investments** magazine.

## Long-Term Management

One sign of the way it treats its employees is the longevity of its management team.

Chief Executive **Michael Laven** joined the company in 1995 after overseeing asset consulting on the West Coast for the retirement services division of CIGNA Corp. Research Director **Stuart Blair** has almost nine years at the firm.

Chowdhury, who joined in 2002, is responsible for firm strategy, consulting, investment research, and business development.

Prior to co-founding the firm, **D. Robinson "Bob" Cluck** was previously a founder, principal, and vice president of the institutional consulting services of Kidder Peabody in Newport Beach.

Cluck attributes the award to his employees working together as "a team."

"I'm the one employee who has been at the firm since the day it started," he said.

"We don't behave hierarchical—we act very flat in terms of organization. I think we've gotten better and better over time. Debashis and Mike's generation of leadership has done an amazing job of the culture to make the employees feels empowered.

"It sounds cornball, but I don't think it is."

It helps that Canterbury is employee owned, as about a third of the employees own shares.

"One of the fun things I get to do is when we offer shares to employees for the first time," Cluck said. "I bring them into my office and offer them the opportunity to become a shareholder."

The potential to become a shareholder inspires other employees to step up their work, Chowdhury said.

"That's an important internal signal," he said. "It's one of the key reasons that we have three generations of highly engaged employees and shareholders."

## COVID Update

During the pandemic, the company initially sent employees to work from their homes, providing them with necessary equipment such as computers and high-speed internet access.

Currently, the employees are divided into red and blue teams with each team working one week in the office while the other works from home. The company is assuming that the first half of next year will be like current work environment with life returning to normal in the second half of 2021.

Productivity has been high, said Chowdhury, who is quick with a joke, noting "They're not at the beach but I haven't checked their tans or sunburns."

Last March was a particularly stressful time on Wall Street as credit markets froze and stocks plummeted.

What did Canterbury advise its clients to do?

"The one good thing about an investment policy statement is you have a roadmap," Cluck said.

"They have targets and ranges—you stick to the policy. I don't think we had a single client blink and say the world's coming to an end." ■

## Canterbury Consulting

- **FOUNDED:** 1988
- **HEADQUARTERS:** Newport Beach
- **ASSETS UNDER ADVISEMENT:** \$23.6B
- **NOTABLE:** Co-founder **Bob Cluck** is a trustee and serves as chair of the investment committee of the **UCI Foundation**; co-authored "Asset Management for Endowments & Foundations." Another co-founder, **Garth Flint**, along with his daughter **Shannon Eusey**, in 2002 began Newport Beach-based **Beacon Pointe Advisors**, which has \$11.8 billion assets under advisement.

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We are professionals who are passionate about helping our clients – endowments, foundations, healthcare organizations, and families – succeed in achieving their missions. The culture of our firm is grounded in this meaningful purpose and driven by a professional team focused on collaboration. We achieve results through people. Each employee is an integral part of our firm’s success.

Canterbury has proudly had a diverse and inclusive workplace since our founding 32 years ago. We strive to deliver a positive, collegial working culture, and we value the unique skills that our diverse team members deliver to our clients every day. Our diversity mirrors the equally diverse backgrounds of the clients we serve. We strongly believe that the more intimately we can understand and identify with our specific clients’ backgrounds and experiences, the better we can custom-tailor investment solutions that align with our clients’ values.

