

Episode 78: Lessons learned- a conversation with Dan Janis

Macan Nia:

Commentary is for general information purposes only. Clients should seek professional advice for their particular situation.

Dan, would your wife say you're a good listener?

Dan Janis:

I would say I listen to the boss all the time. Yes.

Macan Nia:

I say you would say, but what would she say is the difference?

Dan Janis:

She says, sometimes I don't. But I actually do all the time. And then I have my daughter's the mini boss, so I have two of them. So I rate low on the totem pole.

Macan Nia:

Nothing wrong with that.

Kevin Headland:

According to the Miriam Webster dictionary, success is defined as a favorable or desired outcome. It is often measured by attaining wealth. Many have their own definition of success. I think success is often linked to your legacy. What are you remembered for? Growing up in Revere, Massachusetts Dan Janis comes from a humble blue collar background developing an incredible work ethic from a young age. Dan used it to his advantage as he climbed the ladder in the bond world. Earlier this year Dan announced the retirement from Manulife, effective in March, 2023. Today, Macan and I want to celebrate his success over the years and find out more about him. An ode to life and times of Daniel S. Janis III. Listen on, this is Investments Unplugged.

Welcome back to Investments Unplugged. As always your co-host, Kevin Headland. And with me as always is my other co-host, Macan Nia. Welcome Macan.

Macan Nia:

Thanks, Kev.

Kevin Headland:

Now Macan. I'm excited today. This is a really special podcast for us. We are going to be celebrating the life and times of our colleague and friend Daniel S. Janis ii Affection, known by many as simply Danny. Danny, welcome to the podcast once again.

Dan Janis:

Thank you Kevin. Thank you Macan. Glad to be here as usual.

Kevin Headland:

Now as I said Danny, this is a great podcast. You announced retirement coming early next year, bittersweet for many of us. I'm sure it's bittersweet for you, but we thought we'd really take this time and this opportunity to really again, celebrate your life and times, glean some insight into your grain and perhaps provide us with some insight going forward in how to live our lives as well as you and successfully as you have. So as we get into it, why don't we go back. Let's look at how did you get into this business of investing in bonds?

Dan Janis:

Well actually it wasn't a set plan at first because I was actually pre-med at school.

Kevin Headland:

Great. I had no idea.

Dan Janis:

I was a bio major. Then in the middle of the sophomore year I realized it's probably not for me. So I did economics. So I said I want to go the business route. What was very interesting is my father said when I was a paper boy at 12 years old, he said, you were actually a financial guy then, because when you got silver coins, you trade them in and you got like three to ones. You were actually trading then. So he says, I knew something was up, that you could go in that business. So I thought that was fascinating. But I think I switched to economics and then when I got out as you know, in 1983, there was a cartoon at the Boston Herald where all the graduates just went in the unemployment line.

So there really wasn't much available at that time. So actually, if you can believe it, while I was interviewing, I grew up in Revere, Mass. The Revere Public school system wanted me to go teach. So I taught three different classes. I taught English, math and then some writing on an English class and some social studies, but they thought that would be nice for me to help them out because they were short on teachers. One of them was sick, one of them died. So they needed some help. I said, I'm not an accredited teacher. They said we already know, we already taught you. So some of the teachers actually they had me when I was in school. So they wanted me there. So I taught seventh and eighth grade, then I taught high school. So while I was interviewing a good friend of mine from my hometown Revere said, Dan, there may be a job in Boston that you should go look at Bank of New England and they do this foreign currency stuff.

He said, do you know that? I said, "I had one class on that." So I was really barely aware of the part exchange market. It also was interest rates and lending and running a portfolio. So I went in and it was fascinating that the interview, all they asked me was about sports, not about school. They asked me when I coached a hockey team, my brother's high school team, I was an assistant coach there. We did pretty well. Went to almost the semifinals of the states. But they asked me about that and how you dealt with pressure and things like that. They never really asked me about school. They knew that I came from Revere and I worked hard because I was a blue collar kid. So they liked that. So they knew that if I went to a good school I would be fine. So they were happy with that.

They said to me, we like everything that you have. You have a cheap suit on so you should go buy a new one and I'm not sure if your shoes are up to par too, so why don't you get a new outfit and then come back in two weeks and you're hired. So it was about two and a half hours and that's really how it was. So I started there and worked for a man called Dave Pettit, who I still talk to every day today. He's 78 years old, he's been retired since he's 45. A very successful guy. Tufts grad, then Fletcher grad. So really, really smart guy. But again, blue collar guy like myself. So we hit it off pretty well and we made friends all the way through. But he said we do foreign exchange and we do interest rates, we do lending, we also run a portfolio. There can be foreign bonds or not and there's hedging and un-hedging. We can teach you all of that.

So I learned the forward market. I learned interest rate, swaps, caps, floors, collars, all the different things. And usually what they did is they hired four people at once and then you figured out who actually, it was sort of like survivor, but we didn't call it survivor. Whoever survived the four people, I was the one that survived three of them, sort of two faded, one stayed there but did something else. But I survived to move on. So what I wanted to do, and this is I think a lesson for young people, what I really wanted to do was how do I become valuable? And I learned every single product that they had to offer. And I went to seminars, I flew to London, I learned interest rate swaps, cash flows, calls, CapEx forwards everywhere I went to learn and take classes and I was open to travel. So they let me do that.

And then I lived in London for a year in 1987 to actually learn about markets from outside the US. So by learning and doing the work, I was in at six o'clock, I left at eight o'clock. So that was a long day, but I was in my twenties so it didn't really matter. But I think that was the key is to make yourself valuable. That's one key lesson. And I think the other one I think that's important is I listened more. So I was quiet and listened more because the people that I work with were really experienced and I wanted to understand how did they learn to do when they were younger, what did they do? So I basically listened and follow their game plan.

Dave Pettit, who I hold in high esteem, probably one of the best people I've met in my career as a mentor. I just listened to his path and he told me, here's what I want you to do. He loved the fact that I could learn things pretty quick. I was pretty quick with math and he liked the fact that I was very interested in everything. Again, enthusiasm was probably another point where I really liked the stuff. So coming to work was actually fun. So it wasn't like, "Oh my god, I have to show up." This was really fun. So by being valuable, really enjoying it and then listening, I think that really got me through the first stages. So I was there for seven years and unfortunately the bank had some problems with lending when they merged with one of the Connecticut banks. So they did file bankruptcy before and I was told to leave in 1991.

Before that happened, the senior people told me, he said, Dan, we're too old to leave but your career, we need to protect your career. He said, we want you to go to New York. And I went to Morgan Stanley and I ran the interest rate desk. So that's really where I learned about the global markets and clients in macros and watching equity markets, commodity markets, currency markets. So really that where that macro development work. Now in that environment was very different than the Bank Of New England environment because you know that environment you had to deal with people that were very competitive and they really didn't care about you. Where in Boston they really did. So you found your way, you got tough and you learned what to do and your hours were immense.

Macan Nia:

So before we move forward in terms of the Morgan Stanley, I want to go back and I think everyone listening on this call has that job when they're growing up that taught them something about whatever it is. For me personally, it was picking tobacco when I was in high school. It really showed me the value of hard work, perseverance, and I kind of laughed, Dan, when you were going through that, you said when you were in your twenties, a long day would've been eight to six. I know you now you work way longer hours than that today. So you've actually increased your workload. But I think I want to go back to growing up, you talked about your paper route. Was there any other jobs that you took on that really instilled a characteristic that made you successful in your career?

Dan Janis:

Yeah, I think I worked for the iron workers in Lynn, Massachusetts with a construction company in Revere. We helped build the test cells for the engines of GE because GE had a big plant in Lynn. So I wasn't a union employee. So it was at that time in the seventies, that was probably when I was 17, '77. It was \$5 an hour. But the union workers were making \$18 a hour.

But I learned that I was there early, they had six breaks. I was never used to having a break. So I didn't know what to do. I just kept working. So they had a breakfast break, a donut break, a coffee break, then a lunch break, then another coffee break, then another break. So I asked when do these guys work? They said, well you have to pace yourself because you can't work like you because you're going to burn yourself out. I said, well that's how I operate. So I learned that I don't want to be someone who's thinking of slowing down and taking time off. So that taught me I have to be in another type of business that I can excel and just keep working hard. That's all I know.

Macan Nia:

Yeah. And what would you say is your strongest personality trait?

Dan Janis:

Well I was aggressive to get everything done and I think that they were slow and sort of snail pace. I was ready to get everything done. There was 17 holes that we had to dig to put the performs in to get this done and they would do it over a day and a half. We had to do this every day. I got it done in three hours.

Kevin Headland:

Sorry Dan, I'll say from my experience from knowing you, your person rate is, you don't know how to go less than 150%. It's not 100%, it's 150. I remember many years ago having you join us at our main life internal hockey tournament. I'm the captain on the bench in the referee whispers to me in the back. He's like, "Can you let number 12, tell him to skate easy on out there. Internal company tournament." And I'm like, "You don't know who number 12 is", I'm like, "I don't tell him anything."

Dan Janis:

Well I was the oldest guy out there. I had to show that I could do something.

Macan Nia:

So Dan, were your parents like this? We were talking before, the apple doesn't fall far from the tree.

Dan Janis:

My mother was intensely focused and education and good jobs were paramount. I'm one of five, I'm in the middle of an Italian Greek family. My father was more blue collar, restaurants and stuff like that. My mother was a math major at school so she had all the sciences and stuff like that. But we were focused every day. We were focused on what did we learn, what could we do better? Always striving because education was the key to unlock, to get a good job, to eventually get out of the, sometimes you get stuck in the blue collar mentality as my mother said, and some people just stay there and they never grow. We want you to grow. So culture, work hard, all these things to experience. And that led me to go from a Catholic high school to Phillips Andover, then eventually onto Harvard. But that was set by my mother.

So I have to say my little Italian mother, she was sort of like the tiger mom for Italians instead of the Asian tiger mom. So she made us work hard and I had to follow two sisters that never got a B until college. So I had to follow that. And I was in the middle, so the two older sisters and then me and my two brothers. So you have to follow that. That's pretty tough act to follow. But we tried and did our best. But I think it was just focus on school to get a good job and to be educated to eventually be successful in your career. But my father was the worker all the time. I've never seen someone work so hard and probably not get what was due.

But I think his work ethic impressed me. I went to work with him when I was 10 years old and he had to serve at the motel that he ran. All the concession was pretty decent when I need a mass and he had 150 breakfast that he had to make and he had one little assistant and I was there. He did them, all the orders were correct, everything was done. He did that in 45 minutes. So he had everything done. So I just saw how efficient he was and how focused he was and he worked hard and he really was never around. He got home, he left early and came home late. So my mother basically brought us up and taught us on the school. But the work ethic is basically from him.

Macan Nia:

Maybe Kev, let's just jump all over the place. So let's now jump back to Morgan Stanley, and what was it like? So many of us have seen the movie Big Short and the creation of the bond trading desk or bond trading. Was it as Hollywood as the big short made it seem? And I think the answer yes.

Dan Janis:

These people had big egos. They were good at what they did and they were very aggressive, whether it be male or female, salesperson, trader or boss. They expected excellence every day. So we'd have a P&L and we'd have a number next to our name. If it was a plus number, you're a good guy if it's a negative number, you're not a good guy and you should really rethink this because we may have to get rid of you if you continue this. So the pressure was on there, but I think you got mentally tough and I think you learned how to deal under pressure. So that was sort of like sports. I played at a decent hockey and baseball, football to learn how to deal under pressure I think in college and in high school. But I think this was a different kind of pressure because your future was on the line.

You come down from Boston, all of a sudden you could be back in Boston where there's no jobs because all the banks went bankrupt except one. So you had pressure there to turn up the dial a lot to really make you feel that pressure. But over time, you know get used to it and you just basically get everything done. So over time the numbers started to be pretty positive. We were pretty disciplined. We were probably the most disciplined shop in the street at that time in the nineties from '91 to '97. When you look at each year we might have had 15 losing days. So it was pretty high quality but it was just intensely focused.

So I think the key thing there is dealing with pressure and dealing with immediate results. So you needed immediate results to be successful and you had to deal with people that weren't necessarily people who are going to be your friends forever. They just workers. So not necessarily what I feel that some of their character traits would be someone I was going to hang around for the next 10 years. But it was interesting to learn about markets and I'll give you an example where paying attention to detail, I thought I did at that time. But they said I didn't, I went into a meeting that usually the FX group talked about what's going on in the market. We had the ECB going to raise rates and I said they have 20 basis points built in. And they said no Dan, that's wrong. It's 22.5 basis points. So then I learned there that I better make sure that every detail I have is correct. So from then on I had it in quarter of a point, half a point. So whenever they said, oh yeah you're right Dan.

So I never made that general mistake. So that kept me focused to be intense on detail. So I think those are the things, discipline detail, how to manage risk. That was probably the key thing that helped me how to manage risk. Because the pressure was on every day. What's your risk reward? Is it three to one or better? What are you trying to do? Why did you do a trade? Give me two reasons. Why did you do it? Why did you exit it? Where's your stop? Every night you had to stop. Where are your call levels? It was really, they were on you all the time just to make sure that you were paying attention. So it that's I think that skillset, that intensity I learned there.

Kevin Headland:

Dan, I was going to ask you what you learned professorially but I think you, you've kind of covered that pretty well.

Macan Nia:

So let's read through them quickly. So attention to detail, discipline and managing risk.

Kevin Headland:

Learning constantly.

Dan Janis:

Learning constantly, but you're right, managing risk. So we always used to say it Morgan Stanley, you have to be an expert in positions with \$1 million, then \$2 million, then three, then five, then 10, then 20, then 50. So you had to understand how each of those entry points are different with the different size. You had to be more exact the bigger you got because your stop is going to be tighter. So everybody had to learn that growth projection of bigger positions means better entry points. So again that was massive focus and discipline there.

Macan Nia:

So Dan what would you say that was your biggest lesson you learned? You told us about professionally but personally over the last so many years?

Dan Janis:

I think you have to be a good listener. We're in a people business even though we have to manage money ourselves, but we're in a people business because I always make the point without clients money, and I've said this on panels et cetera, without their money we don't have a job. So we need to listen to the clients because that's what drives us. If we listen to the clients and do our job and then convey how we do our job in simple English, we have a winning formula there.

And I think dealing with clients, knowing how to talk to them, high level, low level, middle level, that would lead into the presentation skill set to learn. You have to learn it over time to get it done. And I think that's something that people, I said this in one of the meetings I had in Boston that I talked to the group, we need to have good presentation skills. We're in a people business and we have to talk at each different level, sophisticated all the way down to the less sophisticated. We have to be able to relate to them and you have to be believable and trustworthy. If you don't have that, you're gone. So those are things I think are important and I think by doing what you say that accomplishes that.

Macan Nia:

Dan, would your wife say you're a good listener?

Dan Janis:

I would say I listen to the boss all the time.

Macan Nia:

I say you would say, but what would she say is a difference?

Dan Janis:

She says sometimes I don't but I actually do all that. And then my daughter's the mini boss so I have two of them. Yeah. So I rate low on the totem pole.

Macan Nia:

Nothing wrong with that. So we always get to ask this question, what would you tell your whatever 10 year old self. I think for myself it's the importance of patience because I'm a very impatient person but you have to be patient in life sometimes. So what would you tell the 10 year old Dan in terms of life lessons that you've gained over the years?

Dan Janis:

Oh I would say that things take longer than you think to develop, and your skill set will take longer. So again, it's part of that patience but also you have to have the ability to think not just everything on the short term. You have to think that what is my, I always try to look at things in five year increments, five years from now where are you going to be? Have a plan five years from there, how you have a plan. So I would say work yourself to have a plan of where you want to be three to five years from now and be a little more organized. I would say I probably wasn't as organized at 10 years old than I was as I grew up.

Kevin Headland:

Dan, it is always a great question. I always love to know but I have a feeling I already know it from you but let's hear it. If you weren't a successful bond manager, what would you be doing?

Dan Janis:

If I was 6'1 and I was a little bigger in hockey, I would love to be playing hockey but that's probably not the case. I don't see realistically... The medical field. I got turned off to some of the situations that I saw at school.

Macan Nia:

What didn't you like about med, Dan?

Dan Janis:

Well I loved the helping people because we're sort of, my sister's a nurse and my niece is a nurse. My other sister works in a hospital, my mother worked in a hospital so we basically had that medical tilt. But I just didn't like the malpractice situation where if you make one mistake you're ruined for your career and you have to pay so much and you know have a disadvantage if you're not, school at that time starts to accelerate as far as price goes so the cost. I did work for two doctors in Boston doing a cancer study on ovarian cancer in 1980. I was a co-author of the paper and they said when you really want to go into us, we went to medical school for higher dollars you're going to be in debt probably at that time would've been \$150,000, \$200,000, maybe \$150,000.

I told them how I was set up. They said that's probably going to be tough so by the time you're 40 you're lucky if you break even. So he said that might not be as fun for you as it was for us because it was pretty cheap when we went. They were like 25 years older than me. But I didn't like some of the people were

there just to get the grades but really not understanding the schoolwork, like in the labs. I'll give you example, my roommate and I had a lab, it was a bio lab and we actually got the best yield in that bio lab because we just followed the directions and everybody said, well how did you do that? I says, it's sort of making a cake. We followed the directions and we did everything it said. So how was that so hard? And these guys couldn't understand that we actually got 99% yield when everybody else was in the seventies because they weren't paying attention to the details. Because my roommate and I, Stick was on details. He was an athlete too, played football.

Macan Nia:

So basically going outside of, couldn't see yourself doing anything else other than being something finance related?

Dan Janis:

I love markets in. Like my father said I was trading silver when I got quarters and trading three to one when I got them in the change. And he says you were trading then, but the markets and I read Barrons at school in college and stuff and I was always paying attention to New York Times bestseller list on and I read about people that were successful. Robert Ludwig, the Invisible Billionaire. That was a book that I first read about guy that did basically shipping and he built himself and no one really knew he who he was. But I mean those type things intrigue me. I mean maybe teaching would be something but the markets are so interesting that I just really can't see myself doing anything else.

Macan Nia:

You said books that reminds me of great story that you have with one of your colleagues, Chucky. And this goes back and correct me if I'm wrong with the details, but basically Chucky was applying for a position, you gave him three books, let's say on a Thursday. You told him come back on a Monday, Tuesday, whatever and I'm going to quiz you on the books. Talk about the three books and why those three books that you gave to Chuck.

Dan Janis:

Okay, Fiasco was one of them. I think when you look at the other one, When Genius Failed, that was long-term capital. The last one, I'm having a brain block here. I think it might have been something about economics, whether it might have been one of the books on the panic of 1907 or something like that. But I want him to read the Fiasco book. That was the major one because I actually was there at the time. That was the derivative product group at Morgan Stanley. And how would you say? They had no personality. All they cared about was making money at the expense of their own people, which I really thought was wrong. But I dealt with the people in the book and one of them, I had a shout out with one of them because he tried to take advantage of his own group by doing a different product than what we're supposed to do and actually hurt the firm.

And he got reprimanded by my boss in a big way and I told him he would and he says, "You know who you're talking to?" I says, "Someone ripped off his own guys, I don't care what your title is." So he didn't like that, but that's okay. But Chucky read those books and I asked them, I said, what do you think? He says, "Number one, it doesn't pay to be dishonest. Number two, you can't really be and do things wrong.

It catches up with you." And he saw that and he says you have to pay attention to history. So I knew that he was interested and he said, I'm personality as I was a walk on D1 player and they said I wouldn't play. He became captain. I said I liked that little fight in that fervor I liked. And-

Macan Nia:

That's why kind of like a mini Dan back in the day.

Dan Janis:

Yeah, I think that, but he's a little bigger than me.

Macan Nia:

Yeah, he's a lot bigger than all of us.

Dan Janis:

That's why I want to be on his team. So he helped me. But I think when you look at him, he's one of the special guys that have that personality that will never say never. And he's going to do great things here. So that's why I'm so excited for him and Chris Chapman. But yeah, he was so enthusiastic. He had everything down, ready to go and he was ready to make the transition.

Macan Nia:

You talked about Chucky, we all love Chappy. So Chris Chapman, your 2.0. Talk to us about Chappy, what you like about him? We have such a great relationship with Choppy, extremely smart, soft spoken. Investors in any one of your mandates are in good hands with Chappy at the helm, but also the team you've built. And I think there's a lot of analogies with sports with that. And I know how much you love sports. Well walk us through really the succession, how you thought about it.

Kevin Headland:

Danny, sorry, I just want to cut you off there because I think it's important also is Chris is very similar to you but also very different.

Dan Janis:

Very.

Kevin Headland:

And I think that's a part I want you to make sure you touch on that as well.

Dan Janis:

Chris was a radio personality, really not into sports like Chucky, myself and some of the other guys. But what I love about Chap is he never gets flustered. If you listen to him he's straight and narrow, he never gets flustered. He will always have the details necessary to explain a point. And I just talked to him this

morning, he's in Chicago right now doing some presentations with the consultants so his demeanor is calm, he's never ahead of himself. So I think he creates more comfort with the clients. You know what I'm saying? Because his demeanor is calm. I really like that. And then Chris I met, I had to use Chris when I first started. I had no one there to help me. So I took Chris and eventually, and that was in '05, '06. And then in 2010 I got him, but he worked on risk management ops.

I actually had to learn operations first so everybody has to learn that through. But Chris had that and then I said, "What do you want to do here?" And we sort of worked on that and in 2014 we said, okay, let's go to London like I did learn the world from outside, learn all your contacts and then learn that business from the foreign side, EM and sovereigns and then come back and you'll be promoted to a PM there and then when you come back if anything happens to me you're going to take over. So I think that was the plan.

But the demeanor I think is really good. There's no ego there. No ego there. I think he's focused and intense on details, which I love. And I think he relates to everybody. So I feel that he's affable. So everybody loves Chris, he's affable. He may not be as loud as me, but I think he's affable. So you have a guy that's a little more reserved, maybe not as loud, same knowledge, different way to present, maybe more at a lower key but has the command of the product and has the command and respect of the clients and team. So I thought that was a perfect fit for us and it worked out pretty well and Chucky and Chappy have just done superbly for me. So I'm very fortunate to have these guys.

Kevin Headland:

Dan, it's almost like I see Chappy and then using a sports analogy, sometimes the best captain is not necessarily the star player who makes the big goals in place, but he's just that quiet, great team player who's just cerebral. And I almost feel like he's that type of team captain.

Macan Nia:

Reminds me of Yzerman for some reason.

Dan Janis:

Sorry?

Macan Nia:

If he was a hockey player, he'd be Yzerman.

Dan Janis:

Yeah he has a great concept of the macro side and could condense it and explain it. And then I think what he likes is I gave him some of the junior guys to take care of. So when he came back, so he had that management capability and he flourished there. So he has the respect of the team and the outside and the sales internal, external. So I think that's really good.

Macan Nia:

And this reminded me of a comment you made earlier in terms of your big picture view of markets. But it's not just markets because what really surprised me, but I was very impressed by it. This was eight years ago and you were there, and I won't forget it was me, Kev, Philip, our former boss. It was you Chappy, Chucky and you talked about succession planning and how this individual was going to take over for you. That individual was going to take over whoever. And then I laughed after me, Philip and Kevin came out after that meeting, we were like, "Philip, where's your succession plan?" Which started that process, thankfully we're here today. But I can't think about when you say macro, it's not just from a market perspective. You look at it from all sorts of ways in your life.

Dan Janis:

Number one, we're running a business to take care of clients so we have to brew it as a business. Number two, we're helping people develop their careers in that business. So we got to do that job to make sure that we're credible and making sure that they understand we're going to get them to the spot that they want to be in. I think that's key. What we tried to do, and I always said if I get hit by the bus, what's going to happen. But I went to New York and asked people, if you're growing assets, what do I need to do? They said you better have a succession plan if something happens. So I did. So I talked to six different people, Fidelity, BlackRock and a bunch of the other guys of how they did things and they said, "Dan, you're in the growth spurt, you have to get this done." So I that's what maybe institute that right away and Dave Pettit said you have to have that.

Kevin Headland:

And Dan, I really feel that that's really important. Obviously we all know that everyone's going to retire at one point. Some in this industry have ever retired and kind of washed their hands and said, "Hey I'm done, I'm out." But what I feel like you've done is really, I feel like built your team. You've the coach, general manager, whatever you've done you, you've built this team and you're almost a legacy for you. So I think that's one thing that's really important to know that.

Macan Nia:

And Kev, it's been really thoughtful, going back to attention to detail. This whole thing of the succession plan was very thought out, very detail oriented and it's come across.

Kevin Headland:

The 10 years, you have to be working there. There's a detailed long plan. This is not like, you talked about Dan earlier that everyone wants things so fast and it's like, listen, if you think you're going to be a portfolio manager tomorrow, it's not going to happen. It takes time and you got to show me and prove to me that you're worthy essentially of taking on the responsibility. So I think it's really key.

Dan Janis:

I agree there. I agree there.

Macan Nia:

Kev, you want to go through a firing round? Because I think we're approaching 35 minutes. I could talk for hours to be honest.

Kevin Headland:

Yeah, this is awesome.

Macan Nia:

This is way better than talking about markets, especially in 2022. Okay, let's go to this. Do you have any models or tenants that you live by Dan?

Dan Janis:

Well I think if people heard me and I go back to when I won the award at the HABA or the Hellenic American Bankers Association in 2018, humble, honest and hungry was the mantra that I lived by. And I think what's interesting there is I think that was instilled from my parents and then it was when I went to Canada, I really think this really hit home because my father always said, there's always someone better. So don't ever think, right? So you have to think about that. But in Canada there was a young kid who was really good and his father, we were meeting with them and I went near his garage and he said, when you think you're too good, you're done. That was one of the most important things I saw one of the first times I went up to Canada, because we can never have an ego because the market will bury you.

Because the market's smarter than you. You've got to manage the risk the market deals out and sometimes you're going to be wrong and you got to deal with that. And I think that on the honest side, you got to tell people when you're wrong. I think the humble side, never think you know enough. And then I think hungry is just something that you're built with. We have the hunger to perform for our clients and do our job. I mean that should be a given every day. So that's really the mantra that we live by. And another thing is respect. Respect of adults, the elderly, the adults. I really came to know some military people and I respect these guys of what they did for us and the Navy Seals and some of the World War II vets that I met and the Vietnam vets that I met. We support heroes on horses and stuff at the horse shows.

We had a Vietnam vet ride, one of our horses, he actually won the same time. Sabrina won two years ago. So that was fun. I wasn't there, I missed it, but my wife was there. But I think that type things and just use common sense and do the right things. We're an aggressive business. It's a selfish business. It can turn people the bad way. We don't want to go that way. I try to live up to that. If I did anything wrong, my mother, even though she's 88, she'd still kill me. So we don't do that.

Macan Nia:

No matter how old you are, you're always going to be afraid of your mother.

Dan Janis:

My mother, she would still kill me at [inaudible 00:34:21].

Kevin Headland:

Dan, you talked briefly about your daughter and horses and I know this is part of your plan for retirement, but what are your plans for retirement?

Dan Janis:

Well when I look at it, I have some timeframes that I can't do anything. So I'm probably going to retire to Florida. I want to be a resident of Florida. Massachusetts as you know is, I think they might have gone up to Canada too much. They're raising taxes here so we have to be cognizant of that. So I can go to a state where they're not going to raise as much. I think that to have some time off to travel a little bit. I do feel that I can try to be an imitation golfer. I'll try to do that a little bit. I have friends in the market still, they're not retired, but I'll talk to them and I do have friends that are retired that manage some money for themselves and for other people. I like to talk to them and then just keep in touch with some friends I made in the markets.

One guy comes to mind is Chris Partridge, probably one of the best guys I know he works at BMO but was at Royal for 25 years. Probably one of the best solid citizens that I know. And then some other people that I've become friends with over the years. And then what I do after the time is up that I can't do anything here. I don't know, people may call me and say, "What are you doing? You old geezer, what are you doing?" I might pick up the phone and talk to them, but I really don't know. But I do love markets. Will I trade my own account? Yes. When you're away from a big financial institution you'll probably have more freedom. My cousin's a private equity guy out in Scottsdale. He's been very, very successful. I always tell him he went to the wrong college, he went to Yale, he should have gone to Harvard.

So sorry. But he's a good guy and I could never invest in any of his deals because of the restrictions that we have. So maybe there might be something there. Also giving advice and mentoring that might be good. I've done some charity work in Boston, Summer Search and some other things and I mentor a bunch of young people that I see either sons or relatives of people or people that just call me out of the blue to talk. So that's fun thing. Maybe my old boss Dave used to teach and I was a guest lecturer. Maybe that's something I could do maybe down the road, but I'm not sure. It should be a nice relaxing time off so I can actually sleep a little more.

Macan Nia:

Maybe just two more Kev, and wrap it up. So let's go with what do you want to be remembered? What do you want to be remembered as in the industry when we look back at your career?

Dan Janis:

I want to be remembered as someone who was focused, who really cared about his clients and did his job and when he didn't do his job right, he told them and told them what he did to fix it. So hopefully respectful and hopefully honest. And that would be the key thing.

Kevin Headland:

That's awesome. Last question Dan. I think this is important, but what do you want to leave our audience with? What's the final word from Dan Janis?

Dan Janis:

Well the final word is I thank everybody in Canada because I talked to one of the guys who thanked me, they opened their arms up in Canada and welcomed me in 2005 the day after Thanksgiving. Everybody, it's sort of like my adopted country. I mean I love hockey so it was actually helped too. But all the people, you guys included, we love all you guys. The Seals guys, Patty, everybody, Captain Mile, everybody up in Canada's been so nice to me. Some of them have left, some of them are still there. But all the young people, I just think they work so hard and they're really focused. So I've been blessed to work with good people, I've been blessed to deal with nice clients and I think our job was to perform and get it done. So the story was easier, but I think in Canada, to me, I've been the most fortunate guy in the world. So I've been very, very lucky to work with great people. So that's what I would say.

Macan Nia:

And I think that's probably a good place to end, Kev. I just, to you, Dan, on behalf of the investors, your clients, thank you for being a stalwart of their capital. Throughout the decades, you and your team have allowed many of them to reach their financial goals and I think that's really important to recognize. And then also from us friends, colleagues at Manulife, thank you for just being you. Learning, we all have great stories in terms of you calling at four in the morning and us asking, why is he not asleep? It's like one o'clock actually Pacific Time. But we all have great stories. Your work ethic, the way you treat people, your honesty, that's really rubbed off on me and I know Kev and just want to thank you for being such a great colleague, such a good friend. And this is not a good goodbye, right? I have no doubt that we-

Dan Janis:

I'm still here until March, so I can still come up and bother you.

Macan Nia:

Yeah, we wish you nothing but the best and luck and all that in your next adventure and we know you'll be equally if not more successful than what you have been here at Manulife. So thank you.

Dan Janis:

As I say, I've been honored to work with you guys. You guys are just spectacular. I just loved every minute of it. I just allude one comment whenever I came back from Canada, I'd go see my parents because I lived next to the airport before I went home. My father always knew when I was happy I came from Canada.

Macan Nia:

That's nice.

Kevin Headland:

Awesome. Dan, we've learned so much from you over the time you've been at Manulife, both personally and professionally. And I want to echo Macan and thank you. I've witnessed your humbleness. I remember when the first time you met my wife and she talks to us all the time, how just so gracious you were. So, you definitely do put your mouth where your money is as you always say. You really walk the walk and talk the talk. So we appreciate everything you've done and we'll definitely see you soon.

Dan Janis:

Thank you guys.

Macan Nia:

Thanks Danny.

Kevin Headland:

Thanks so much, Dan.

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