

spotlight – steve wells



Steve Wells,
Client Advisor
Senior Managing Director

In this edition of *What's New*, we had the pleasure of chatting with Stephen Brent Wells, Client Advisor, Senior Managing Director, learning about his fascinating and unusual entry to the world of investment and financial advisory services. Steve lived for many years in New Canaan with his wife Andrea, who sadly passed away ten years ago.

Seeking a change, he headed to the city and has been a proud "Upper East Sider" for the last decade, enjoying all that New York City has to offer. In Connecticut, Steve was an avid gardener and collector of many Hosta and fern varieties. He's also a devoted family man, with three married children, two living nearby in Rye, NY, and Darien, CT, and one who has ventured out to Boise, ID. And he has nine grandchildren, ranging in age from twenty-four to twelve!



Grandchildren 2012



Grandchildren 2018

What led to your interest in gardening?

I started vegetable gardens when the children were young so that they could watch the growing process and then eat the benefits of their labors. We always had lots of beans, carrots, tomatoes, melons, and corn growing. Unfortunately, despite a high and sturdy fence, the local wildlife including rabbits and deer, enjoyed my fresh vegetables more than my children!

As a city dweller, are there particular activities you enjoy?

After my first wife, Andi, passed away, I moved to New York City and was able to renew old interests and take on new interests. I love the theatre, particularly dramas both on and off Broadway. Museums are also a passion of mine, and because Sassy, my wife, ran Halston's Made to Order business, we always see the latest fashion exhibitions. With Sassy, I have also started eating more healthily, and I have

been devoting more time to exercise. Living near Central Park, I run (I refer to it as adult shuffling) regularly in the park. And to help my bad back and post-polio syndrome, I now do a lot of other exercises on a regular basis.



With Sassy in Venice



With Sassy by the shore

What led you to the financial advisory business?

My entry into the financial advisory business was entirely inadvertent. I began my career as a trust & estate lawyer in the late 1960s. By the mid-1970s I had become the Fiduciary Counsel for a major money center bank which served as a back office and overnight financing facility for Wall Street. It was a propitious time as securities had been immobilized, brokerage commissions had been fixed, and ERISA had been adopted. I learned how a back office works, how securities process and settle, and how trust, custody, and financing activities for both the bank and its clients interrelate. When I moved to the General Counsel's Office at Morgan Stanley in 1980, I was the lawyer for its sell-side broker/dealer. I helped the founders of Apple liquidate their holdings. I advised Morgan Stanley's asset management business as its General Counsel, creating a legal and compliance structure. I started domestic and international mutual funds, both open-end ones and closed-end country funds, and served on the Board of the Investment Company Institute. When the Federal Court appointed Morgan Stanley to be the Named Fiduciary of Jimmy Hoffa's \$10 billion Central States Teamsters Pension Plan, I began my career in the fiduciary advisory business in earnest, designing the overall portfolio strategy, determining the asset allocation and the style and sector weightings, and selecting and monitoring the investment managers, accountants, and global custodians to manage the Plan's portfolio of investments. Because of Jimmy Hoffa's

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involvement, the Teamster's pension Plan's Portfolio was the only pension plan in America that had five casinos, two jai alai frontons, two dog tracks, and two houses of ill repute as part of its investment portfolio. Subsequently, as General Counsel to Goldman Sachs Asset Management, Gabelli Asset Management, Offitbank, and Solaris Wealth Management, I perfected the skills that I learned in those early years.

How would you describe what you do in your own words?

A Trust & Estate lawyer's clients are typically individuals and not-for-profit charities. To do a good job as a trust and estate lawyer, in addition to planning and document drafting, you have to thoroughly understand the individual's or charity's goals and needs and what they are trying to accomplish. You understand and address with all aspects of their lives, or in the case of a charity, their organization and mission. You are their trusted advisor, their consiglieri, their problem solver. These are the same skills that I use with my clients. I try to build a relationship of trust with every client so that I can better help them with whatever they need, starting of course with their investments. I am available to them 24/7. Many look to me for advice, or as a sounding board, or perhaps just someone who listens to their concerns. I am frequently called upon to help them find creative solutions for their personal or business problems. Often that involves suggesting third-party experts. In addition to being aware, proactive, and responsive to what my clients want, I try to think strategically beyond the issue(s) at hand and anticipate problems to find creative solutions that are most beneficial for them.

What do you value most about being at KF Advisors?

We must always put our clients first and avoid conflicts of interest at all costs. This is easy to say, but I have found that they are often culturally hard to achieve. Many firms give these rubrics lip service, but they do not observe them in real life. At KF Advisors, this is our core belief. It is in our DNA, and everything we do flows from this philosophy.

The firm has assembled a group of very smart, talented, energetic, and collegial people at every level who are a pleasure to work with, and it is an honor to be associated

with the team. Everyone at KF Advisors is always eager to do whatever they can to help solve a client problem. One of the issues that is most critical to our clients is long-term continuity of the firm. KF Advisors has cultivated and nurtured its next generation of leaders so that our clients of tomorrow will be as ably served as our clients today.

Tell us a little bit about the St. Mary's Healthcare System for Children and what it does

St. Mary's Healthcare System for Children's mission is to improve the health and quality of life of children with special healthcare needs and their families. Founded in 1870 as New York City's first children's hospital, St. Mary's has been a lifeline to children with medically complex conditions for over 150 years. Every day, our inpatient facility serves hundreds of medically fragile children of all economic, cultural and religious backgrounds, regardless of a family's ability to pay. Together with our home care and community-based services that extend throughout New York City and Long Island, St. Mary's touches the lives of thousands of children.



A St. Mary's Nurse caring for a child on one of our inpatient units.

The children in our care—"St. Mary's Kids"—have a broad spectrum of serious medical conditions that require long-term specialized care from our pediatric specialists: conditions such as chronic illness, premature birth complications, cerebral palsy, traumatic brain injury, severe asthma, congenital heart disease, and neurological, respiratory and orthopedic disorders. Many of these children depend on ventilators, wheelchairs, feeding tubes and other medical devices.



Easton, who is part of St. Mary's Locomotor Training Program, receiving Aquatic Therapy as part of his treatment.

At St. Mary's, these children receive the most extraordinary care from our dedicated team of skilled nurses, physicians, speech, occupational, and physical therapists, nutritionists, psychologists, special education teachers, social workers

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and many other pediatric specialists. With the help of donors, volunteers, and other community members, St. Mary's helps New York's sickest children heal and thrive.

St. Mary's culture is one of continuous improvement and innovation, challenging ourselves every day to push past the boundaries of what is possible for each of our "kids." This has led to a remarkable track record for developing groundbreaking pediatric programs and services. St. Mary's major contributions to the larger pediatric healthcare landscape include but are not limited to: the United States' first Pediatric Palliative Care Program for severely ill children; New York State's first interdisciplinary Pediatric Feeding Disorders Program for children with nutritional impairments and other feeding disorders; the Northeast region's first Locomotor Training Physical Therapy Program for children with Spinal Cord Injury; and an innovative and growing Telehealth program that will transform community care over time.



Top: One of St. Mary's feeding therapists performing a swallow study in St. Mary's Center for Pediatric Feeding Disorders.



Bottom: A St. Mary's therapist having a Physical Therapy session with one of our young patients.



A child in St. Mary's Locomotor Training Program receiving innovative therapy for a spinal cord injury.

Tell us how you came to be so involved with St. Mary's

I first became involved with St. Mary's as a young lawyer. The firm that I worked for at that time, Cadwallader Wickersham & Taft, had represented the Sisters of St. Mary's since 1870. One of my first assignments was to help the Hospital affiliate with a major New York City teaching hospital and find a Medical Director who could bring new and meaningful programs to St. Mary's children.

I always found this assignment ironic because my young daughter, Amy, was afflicted with a serious neuro/

orthopedic muscular disease. During the early course of Amy's illness, we frequently received conflicting advice from her various well-meaning doctors. Often, we didn't know which treatment protocol to follow next. When I became involved with St. Mary's, it seemed like fate. I realized that my wife and I had been forced to deal with the very same problems with which the families of St. Mary's were dealing. It was then that we developed the approach of treating the Total Family, a core St. Mary's philosophy.

What do you enjoy most about it?

Over the course of more than 50 years, I have been involved in virtually every aspect of St. Mary's, and today I am co-Chairman of the Board. People often ask me how can you be involved with the same charitable organization for over 50 years? In St. Mary's case, the answer is easy. Since the very beginning of my involvement, there have always been so many new and exciting programs and innovations that help not only the children of St. Mary's, but also the children of America. At St. Mary's, every volunteer can make a meaningful contribution in time or money or both. One of the wonderful things about being involved with St. Mary's is that you can see and feel the impact of your efforts on the Hospital and the children there.

How much time/commitment does it involve?

My time commitment varies based on the responsibilities I have. Currently as co-Chairman of the Board, I monitor activities at St. Mary's in bi-monthly conference calls with the CEO and attend quarterly board and committee meetings. At St. Mary's, any Board Member can participate in not only the Board Committee(s) they are involved with, but with any Board Committee in which they are interested. There are some Board Members who participate in every Board Committee meeting.

What advice would you give to someone who is interested in being involved in a cause?

St. Mary's is always looking for new friends to join our community. Folks can easily go to our website, www.stmaryskids.org, where they can get a glimpse of the many exciting things that are going on and a number of other ways to help improve the lives of our children and their families. If they are interested, they can come out to our beautiful facility to tour and meet some of our kids.

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During the year, St. Mary's has a number of exciting community events which they can attend. I attend all our events, and I would love to welcome you personally.

Tell us about some of your other interests or passions

Sports has been a lifelong interest of mine. In the days before television, you had to listen to sports on the radio. And there were some amazing announcers who were able to make the games come alive. At that time, baseball was still America's sport, and I rooted for both New York City's American League team, the Yankees, and one of the National League teams, the Giants. I also loved the Knicks, the Rangers, and the football Giants. I remain a fan of those teams today, except that the Mets have replaced the Giants. The good thing about having so many teams to follow is that there is never a time in any year when there isn't news about one of your teams, whether pre-season, player trades, or in-season competition. One nice thing about sports is that hope always springs eternal for your team during its pre-season. And now with social media, there is no dearth of "experts" expounding their views.

I have been blessed with an inquiring mind, which has led me into a variety of disparate interests from World War I to plate tectonics to the evolution of the earth to World History. I majored in history in college with a focus on the English Tudor/Stuart period. More recently I have been reading about the Silk Road, a long forgotten, critical part of history ignored by our educational focus on Western Civilization. I am also fascinated by American history and the many parts of it that we have either forgotten or never knew, particularly the role of isolationism and conspiracy theorists in our country. Perhaps because of all of this, I love reading historical mystery stories!

Are there causes you support or cultural interests you could tell us about?

There are so many wonderful and needy charities and causes that it is hard to know which ones to support. I particularly like those charities that teach or help people to be self-sufficient. Heifer International, Literacy Partners,

African Parks, Puppies Behind Bars, NY Restoration Project, and the Axis Project in conjunction with Wheeling Forward are good examples. I also support the Central Park Conservancy, the Public Theater along with several other off-Broadway not-for-profit theater organizations, City Harvest, Visible Ink, Advocates for the West, the Ocean Conservancy, and Maria Droste. The times that I have gone to Albany or the Capitol to lobby for St. Mary's, I have seen first-hand how many terrific charities there are, most all of which need governmental support and help.

Tell us a couple of things about yourself that might be surprising to others

Now that is a loaded ask! I am very loyal. Like many Taurus men I am dependable, hard-working, practical and down-to-earth. I am optimistic and surprisingly sensitive. I am empathetic and try to see both sides. I am collegial, and my management style is consensus building. Most importantly I love being enthusiastic about things to which I am committed. That is why it is very important to me to work for a firm like KF Advisors or support a cause like St. Mary's where I can express my full measure of commitment and enthusiasm.

I had polio when I was six as part of the polio epidemic of the late 40's and early 50's. I was in a coma for 3 weeks and completely paralyzed on my right side. Thanks to my pediatrician who endorsed Sister Kenny's hot packs and exercise treatment protocol just being introduced in the US, I was able to recover quickly as the rest of my nerves and muscles compensated for those that no longer worked.

In retrospect I have experienced a lot of loss in my life; my wonderful wife of 40 years died almost 11 years ago, my older brother died when I was 8; my father died when I was 18; my daughter died when she was 29; and my mother died almost 40 years ago; my best friend died 25 years ago; and my older sister died 14 years ago. Amazingly, I have been blessed to have fallen in love with Sassy Johnson, a wise and wonderful woman with whom I share life.

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