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IMA Global: Strategic Finance: The Value of Trust.

Your IMA Chapter Board

President: Jesse Reid, MBA, CPA

Past-President: Bill Perry, CPA, CMA, CFM, CAPP, CGMA

Treasurer: Dana Morgan, MBA, CPA, CMA

Secretary: Kate Reinert, MBA, CMA

VP of Professional Education: Christina Burke, MBA, CPA

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VP of Communications: Kimberly Jacko, MBA

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VP of Young Professionals: John Muto, CPA



The CMA is the fastest growing accounting certification and provides many benefits. Among those called out by our current CMA's are:

1. Sharpening time management skills in balancing a full-time job, with family, church, and life in general with the time it takes to study and do the work.
2. The benefit of learning new skills and being exposed to the study options available. Makes one "think outside of the box" and consider new and different possibilities.
3. Adding another tool, skill, accomplishment that will assist in the future - aiding in things like promotion, increases, and recognition.
4. Basically, a much better understanding of cost accounting as well as project analysis to ensure that we are receiving the expected benefits from the implementation of the projects.
5. Knowledge is power, and the CMA is definitely a powerful and comprehensive tool to gain that competency.

If you are interested in finding out more about the CMA program, contact Jim Kaylor at jim.kaylor@perdue.com or (443) 235-8731 and he will be happy to set up some time to walk you through the requirements and benefits in more detail.

President's Message



Jesse Reid, CPA, MBA
Delmarva Chapter President

Hello again! Happy Spring! Welcome to the Delmarva Chapter of the Institute of Management Accountants. We have a great Board of Directors that have committed to providing you with quality continuing professional education and a rewarding networking environment. Your Delmarva board continues to work planning CPE events that we believe will be interesting and beneficial for your continuing education. If you have any CPE ideas you would like to see offered in the future, please contact a board member. Together we will make our local IMA chapter the best for professional education and networking. Make sure you continue to check the events & education section on our website for updates. If you would like to find out more about our chapter or about becoming a member, we encourage you to contact us by clicking [here](#) to get to our website.

IMA Data Analytics & Visualization Fundamentals Certificate™

Free for members through June 30. Visit www.imanet.org/cpe



Connect with Us



or

Delmarva Chapter

Dispatch Submissions

If you have a submission for next quarter's Delmarva Dispatch, please submit it by **08/20/2020** to Kimberly.Jacko@perdue.com.

RETURN OF THE ECONOMIST: Emerging from COVID-19 Economic Update



WITH ANIRBAN BASU

May 20, 2020
| Live Webcast 
| CPE: 1.5

[REGISTER](#)

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**BUSINESS
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Return of the Economist: Emerging from COVID-19 Economic Update with Anirban Basu (LIVE Webcast)

DESCRIPTION

COVID-19 has rocked what had appeared to be a nearly invincible economy; one associated with substantial job growth, multi-decade lows in unemployment, sturdy compensation increases, robust retail sales, low inflation, and strong financial market performance.

Underneath that strong performance, however, was a set of fragilities that have been exposed by the pandemic. This webinar speaks to our current economic circumstances, how difficult things are likely to become over the foreseeable future, and the contours of the brisk recovery to come thereafter.

Anirban is Chairman & CEO of Sage Policy Group, Inc., an economic and policy consulting firm in Baltimore. Anirban serves as the chief economist to Associated Builders and Contractors and as chief economic adviser to the Construction Financial Management Association. In 2007 and then again in 2016, Mr. Basu was selected by the Daily Record newspaper as one of Maryland's 50 most influential people. The Baltimore Business Journal named him one of the region's 20 most powerful business leaders in 2010.

REGISTER NOW

WHEN

May 20, 2020
11:00 am - 12:30 pm EDT

LOCATION

Live - Online Webcast

TOTAL CPE CREDITS

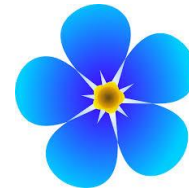
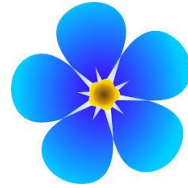
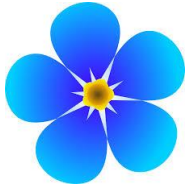
1.5

FORMAT

Webcast

INSTRUCTOR

Anirban Basu



Awards, Recognition, and Plain Great Stuff!

IMA Milestone Membership Anniversaries

Mary Ferrell – 10 years on 4/26/2020

Marcia Wood – 5 years on 5/13/2020



Bill Perry – 30 years on 6/1/2020

Kimberly Jacko – 5 years on 6/8/2020

CMA New Licenses

No new Licenses to report; however, we do have some interested in the program.

If you are ready to take the next step, contact Jim Kaylor at jim.kaylor@perdue.com for details.

New MBA Graduates



Kimberly Jacko – Senior Financial Analyst

Heather Wolfe-Byrd – Accounts Payable Supervisor



Reinstated IMA Member

Tania Bernard

If you would like to share any “Plain Great Stuff” in the next Dispatch, please email Kimberly.Jacko@perdue.com.

CPE in Review

“2020 Tax Update”

Submitted by Amy Wingate, IMA Member Since 2005



On Friday, January 24th, 2020, the Delmarva Chapter of the IMA hosted a Lunch & Learn event. This was a 1-hour CPE event providing a 2020 Tax Update presented by Mike Bender, Zachary Holbrook, and Tandilyn Cain from RSM US LLP.

Mike and Zachary discussed tax planning. They shared information on some of the recent changes including:

- Reduction in marginal tax bracket rates
- Personal exemptions eliminated
- Standard deduction approximately doubled

Regarding charitable giving, they explained that you can concentrate giving into one year, contributing greater than \$10k, to itemize deductions and get more than the standard deduction. (The same can be done with medical expenses.) They described the three types of charitable giving: appreciated securities; qualified charitable deductions; and cash. Appreciated securities are the most tax advantageous while cash is the least tax advantageous. Additionally, with a Donor Advised Fund, you can get a tax deduction up front and then control when it goes to the charity.

Tandilyn discussed Retirement Planning and Estate Planning. She described the three types of retirement accounts – Taxable, Pre-Tax, and After-Tax. She recommended having money in all three buckets for flexibility. Regarding estate planning, Tandilyn advised that gifting is the best estate planning there is. An individual could give up to \$15k to each of their children in one year tax-free.

Overall the presentation was very interesting and relevant. Mike, Zachary and Tandilyn shared lots of useful information.

CPE in Review

“Ethics and High Performing Cultures”

Submitted by Kimberly Jacko, MBA, IMA Member Since 2015

Karl Ahlrichs was a captivating speaker, presenting on the all to relevant topic of ethics. His presentation on “Ethics and High Performing Cultures” took the audience through a series of interactive scenarios to help drive home the fact that ethical decisions are not usually easy to make or black and white choices.

Mr. Ahlrichs enhanced our understanding of the four ethical dilemma paradigms by providing examples that allowed us to apply them to our own experiences. These four paradigms include:

- Truth versus loyalty – Honesty & integrity versus commitment & responsibility.
- Justice versus Mercy – Even handed application of law versus compassion.
- Short-term versus Long-term – Immediate needs versus future goals or prospects.
- Individual versus community – Self versus others...small group versus the larger group.

Recommending the use of one or a combination of principles to resolve dilemmas, he endorses ends-based, rules-based, or care-based thinking. This intellectual processes allow you to prioritize the ethical result by either making the choice that provides the greatest good for the most people, the choice that utilized the principle that you expect everyone to follow, and/or the choice that exhibits the “do unto to others as you would like them to do to you” philosophy, respectively.

Using Rushworth Kidder’s nine checkpoints for ethical decision-making allows guidelines that help you contemplate the decision you made, helping you grow, educate, and enhance your ethical decision making for the future. These checkpoints include:

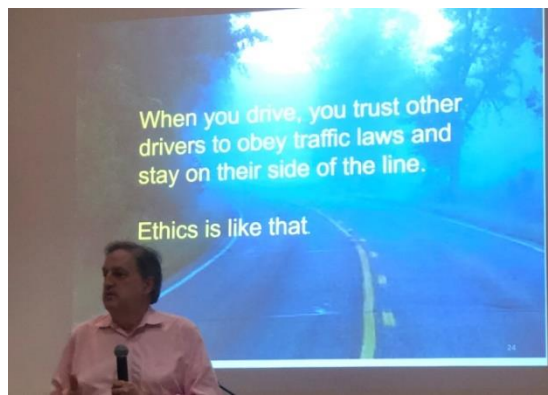
1. Recognize that there is a moral issue.
2. Determine the actor.
3. Gather the relevant facts.
4. Test for right-versus-wrong issues.
5. Test for right-versus-right paradigm.
6. Apply the resolution principles.
7. Investigate the “trilemma” options.
8. Make the decision.
9. Revisit and reflect on the decision.

Mr. Ahlrichs expertise in the field and his willingness to learn and grow from his audience made the lecture interactive and fun. His presentation was very informative and one of my most favorite topics to listen to and discuss. It fascinates me to hear the reasons behind why someone would fall into or be driven to make such detrimentally poor ethical decisions. I would recommend Mr. Ahlrichs for future trainings or conferences.

Photo Gallery: “Ethics and High Performing Cultures”



IMA Global, Montvale, NJ, provided an Amazon Echo Dot to be raffled off to an attendee of the joint meeting between the Student IMA and the Delmarva IMA Chapters. Here are some pictures relating to raffle. Thanks very much IMA Global!



Delmarva IMA Chapter Annual Meeting

Submitted by Kimberly Jacko, MBA, IMA Member Since 2015

Every March, the Delmarva IMA Chapter holds its annual meeting to update and query members on what's going on and what they may like to see in the future. We also vote on the board of directors for the next year and offer cutting edge CPE. While the CPE event was cancelled due to the unprecedented times, the meeting went forward. Questionnaires were distributed so that the board can be more in-tune with CPE and meetings that the members need or want. Please return them to Stephanie.valdivia@perdue.com. If you have any ideas any time of the year, please feel free to share with Stephanie or any of the board members below!

The Election results are in! Your current board for the 2020-2021 year will be:

President: Jesse Reid, MBA, CPA

Past-President: Bill Perry, CPA, CMA, CFM, CAPP, CGMA

Treasurer: Dana Morgan, MBA, CPA, CMA

Secretary: Kate Reinert, MBA, CMA

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What's
Happening
in Spring

Delmarva IMA Chapter

- 5/20/20 - Anirban Basu - Webcast - Return of the Economist. Emerging from Covid-19 Economic Update.
- July TBD - 4 hr. CPE Event. Details to follow.
- August TBD - 1 hr. CPE Event. Details to follow.

IMA Leadership Academy Upcoming Webinars

- 6/2/2020 Storytelling Skills for Management Accountants

IMA Inside Talk Upcoming Webinars

- 5/13/2020 Optimizing Technology Investments to Drive Productivity
- 5/20/2020 Virtualizing Finance and Accounting - Ground Rules for Closing the Books from Anywhere
- 6/10/2020 ASC 842: Get your leases ready!

THE VALUE OF TRUST

BY AMANDA S. MARCY, CPA; DOUGLAS M. BOYLE, DBA, CMA, CPA; JAMES F. BOYLE, DBA, CPA; AND DANIEL P. MAHONEY, PH.D., CPA, CFE

March 1, 2020



The IMA® Committee on Ethics and *Strategic Finance* are proud to announce that “The Value of Trust,” by Amanda S. Marcy, Douglas M. Boyle, James F. Boyle, and Daniel P. Mahoney, has been selected as the inaugural Curt Verschoor Ethics Feature of the Year.

This new annual award is named in memory of Curtis C. Verschoor, a longtime member of the IMA Committee on Ethics, editor of the *Strategic Finance* Ethics column for 20 years, and a significant contributor to the development and revisions of the *IMA Statement of Ethical Professional Practice*. Curt was a passionate, renowned thought leader on ethics in accounting, having earned a Lifetime Achievement Award from Trust Across America—Trust Around the World for his leadership in and advocacy for trustworthy business practices.

The Curt Verschoor Ethics Feature of the Year highlights an article that focuses on the importance of ethics in business as a whole and finance and accounting in particular—issues that Curt deeply cared about.

THE VALUE OF TRUST

Curtis C. Verschoor, a respected champion in the field of ethics, often wrote about the alarming trend of declining trust that institutions are experiencing in many parts of the world. In the United States, for example, the 2018 Edelman Trust Barometer revealed some shocking data on changes in perceptions of trust.

For example, in the U.S. between November 2016 and November 2017, the composite global trust index—a combination of trust in business, government, nongovernment organizations (NGOs), and media—dropped from 68 (among the very best in the world) to 45 (last in the world). The decline of 23 points in one year was the largest single-year change in trust for any country in the history of the Edelman Trust Barometer by a factor of two times.

Undoubtedly, this precipitous decline is related to such matters as seemingly endless reports of corporate fraud, political scandal, and what some have coined “fake news.” As Richard Edelman, president and CEO of Edelman, noted, “The United States is enduring an unprecedented crisis of trust.... The root cause of this fall is the lack of objective facts and rational discourse.”

The problem is thus much more than just an interesting subject of conversation—for Americans, it has indeed become something of a crisis of faith.

To get a clearer understanding of the trust deficit and to identify appropriate remedies for management accountants and other financial professionals, we surveyed and interviewed a number of notable and highly respected “trust” experts. We asked them about the kinds of trust issues that accounting and finance professionals will likely need to consider when managing their careers, the practical implications of these issues, and how individuals and organizations can assess and improve their own trust-building skills.

THE IMPORTANCE AND BENEFITS OF TRUST

Research clearly indicates that trust is, in fact, inherently and absolutely essential to the proper functioning and sustainability of an organization and to individual career success. For example, Bart DeJong, Kurt Dirks, and Nicole Gillespie analyzed the findings from 112 independent studies and concluded that there's a positive relationship between the achievement of trust and high performance. (For more, see their article, "Trust and Team Performance: A Meta-Analysis of Main Effects, Moderators, and Covariates," *Journal of Applied Psychology*, vol. 101, no. 8, August 2016.)

Additionally, according to a Watson Wyatt Human Capital study, which serves to quantify the link between effective human capital management and a company's financial performance, high-trust organizations achieved a total return over a five-year period that was nearly three times higher than that experienced by low-trust organizations. Most recently, the *2019 Edelman Trust Barometer Global Report*, an online survey of more than 33,000 members of the general public, found that building trust with customers is also of critical importance, with 67% agreeing that "a good reputation may get me to try a product, but unless I come to trust the company behind the product, I will soon stop buying it" (bit.ly/2ScRakU).

Verschoor may have understood this better than anyone else. As the editor of the *Strategic Finance Ethics* column, he often wrote about the important role trust serves in organizational performance and the career success of financial professionals. In his January 2017 column, "[Trust as a Constant](#)", he stated, "Though just about all aspects of business may shift over the course of decades, one thing remains the same: the need for an atmosphere of trust in the workplace." He goes on to report the findings from advocacy group Trust Across America—Trust Around the World that indicate trust in organizations leads to timelier and less costly decision making, higher employee engagement and retention rates, improved levels of innovation, and increased profitability.

Verschoor's important observations and findings were further reflected in his May 2017 column, "[Trust in Institutions is Eroding](#)", which spoke to the 2017 Edelman Trust Barometer survey that reflected a decline in the general population's trust in all four institutional groups (business,

government, NGOs, and the media). Verschoor noted that “academic research studies have shown that good ethics (specifically, an environment of trust) lead to lower costs and higher revenues and profits.”

Not surprisingly, Verschoor’s findings are supported by other experts’ research. In his article [“How the Best Leaders Build Trust”](#), Stephen M.R. Covey provided an eye-opening example of how high-trust organizations increase speed and reduce costs:

Consider the example of Warren Buffett—CEO of Berkshire Hathaway (and generally considered one of the most trusted leaders in the world)—who completed a major acquisition of McLane Distribution (a \$23 billion company) from Wal-Mart. As public companies, both Berkshire Hathaway and Wal-Mart are subject to all kinds of market and regulatory scrutiny. Typically, a merger of this size would take several months to complete and cost several million dollars to pay for accountants, auditors, and attorneys to verify and validate all kinds of information. But in this instance, because both parties operated with high trust, the deal was made with one two-hour meeting and a handshake. In less than a month, it was completed. High trust, high speed, low cost.

LOOKING INWARD

The value of trust to the success of an organization seems abundantly clear, but what about its significance to the success of individuals within the organization? Trust is, of course, essential to establish credibility, which most people realize is paramount to achieving true “success.”

Accountants and other financial professionals are no exception. The 2019 IMA® (Institute of Management Accounting) [Management Accounting Competency Framework](#) (see Figure 1) identifies “six domains of core knowledge, skills, and abilities that finance and accounting professionals need to remain relevant in the Digital Age and perform their current and future roles effectively.” Indeed, trust is described in two of IMA’s six domains: Leadership and Professional Ethics & Values.



FIGURE 1: TRUST IS A KEY COMPONENT

Strategy, Planning & Performance

The competencies required to envision the future, lead the strategic planning process, guide decisions, manage risk, and monitor performance.

Reporting & Control

The competencies required to measure and report an organization's performance in compliance with relevant standards and regulations.

Technology & Analytics

The competencies required to manage technology and analyze data to enhance organizational success.

Business Acumen & Operations

The competencies required to contribute as a cross-functional business partner to transform company-wide operations.

Leadership

The competencies required to collaborate with others and inspire teams to achieve organizational goals.

Professional Ethics & Values

The competencies required to demonstrate the professional values, ethical behavior, and legal compliance essential to a sustainable business model.

Source: bit.ly/2S1bFO8

The Leadership domain includes collaboration, teamwork, and relationship management and states that financial professionals need to “work effectively with others in order to achieve a trusting relationship that yields positive results.” Communication skills are a huge part of this domain as well. In fact, we’ve found that “building trust” ranks high in importance as a dimension of communications skills at each career level—supervisory staff, manager, executive, and so on. Thus, in order for a financial professional to maintain success throughout his or her career, the establishment of trust is essential. (For more on this topic, see Douglas M. Boyle, Brian W. Carpenter, and Daniel P. Mahoney, [“Developing the Communication Skills Required for Sustainable Career Success,”](#) *Management Accounting Quarterly*, Fall 2017.)

The Framework goes further in the Professional Ethics & Values domain by pointing toward the need for financial professionals to “understand the importance of trustworthy behavior.” Consistent with this idea are the observations that Jolene Lampton made in [“The Trust Gap in Organizations”](#) (*Strategic Finance*, December 2017, in which she identified four key elements of trust: fairness, honest communications, leaders who do and mean what they say, and follow-through).

Lampton also offered questions that leaders should ask themselves to help achieve ethics renewal within their organization, including:

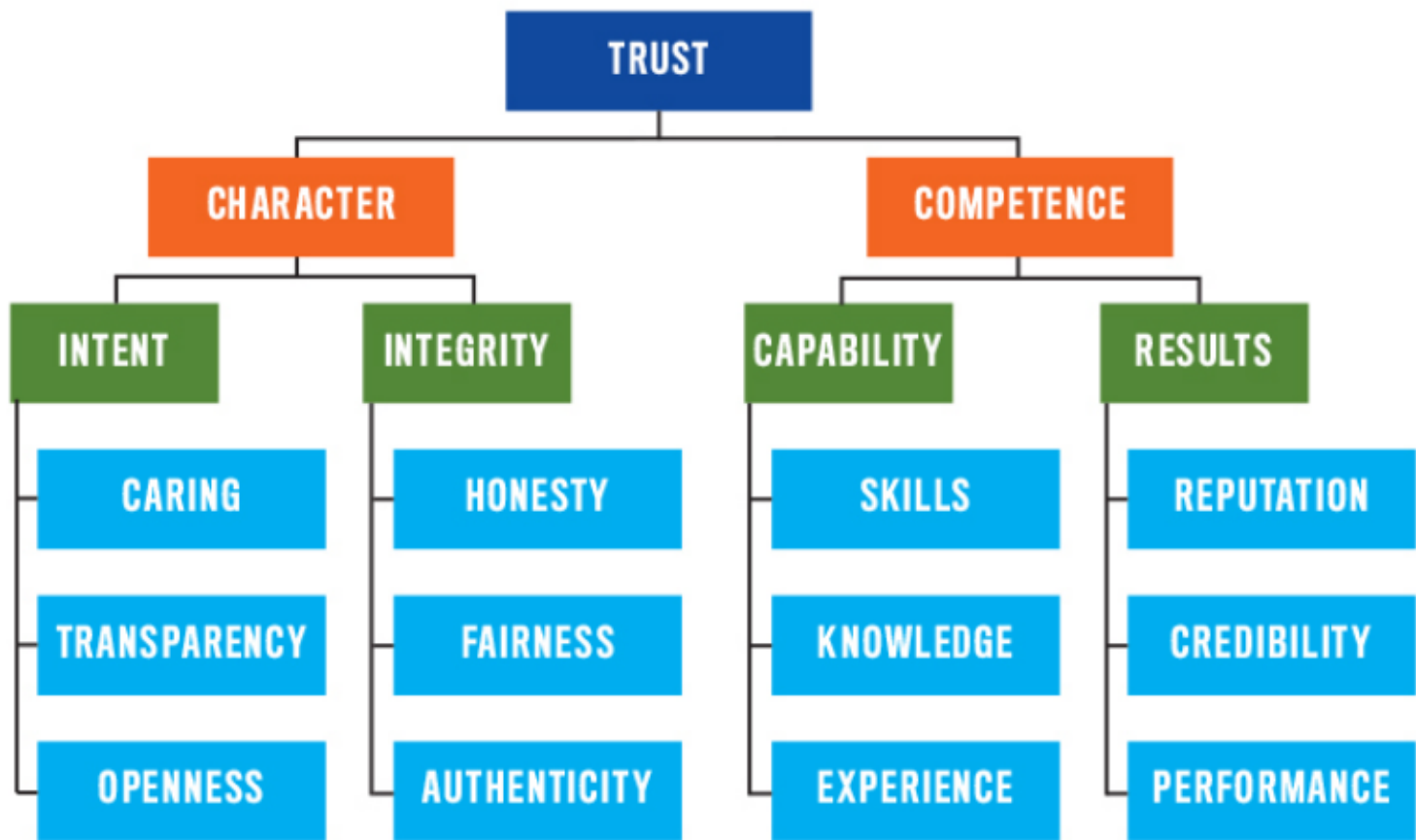
- Are you increasing your own integrity?
- Do you genuinely try to be honest in all dealings?
- Are you clear on your own values?
- Do you walk the talk, showing others that your intentions and/or purpose are authentic?

BARRETT'S TRUST MATRIX

Given the importance of trust to both organizations and accounting and finance professionals, an obvious question to ask is: How can trust best be achieved? A widely recognized model to understand the concept and elements of trust is Richard Barrett's Trust Matrix. In “The Trust Matrix,” Barrett states, “To build a strong team there must be a high level of trust. Trust is the glue that holds people together.” He adds that “trust increases the speed at which the group is able to accomplish tasks and takes bureaucracy out of communication.”

Barrett's Trust Matrix shows that the two principle components of trust are character and competence (see Figure 2). “Character” refers to intent and integrity, which depend on the individual's emotional and social intelligence. Character is required for bonding and takes time and effort to develop. “Competence,” on the other hand, refers to capability and results, which depend on the individual's mental intelligence, education, and professional learning.

FIGURE 2: THE BUILDING BLOCKS OF TRUST



Source: bit.ly/37demDN. Reproduced with permission of Richard Barrett.

In summary, “trust” consists of two principal components (character and competency), four traits (intent, integrity, capability, and results), and 12 elements (caring, transparency, openness, honesty, fairness, authenticity, skills, knowledge, experience, reputation, credibility, and performance), which are defined in Table 1.

TABLE 1: A DOZEN ELEMENTS OF TRUST

ELEMENT	DEFINITION
CARING	To look out for the well-being of the organization and its employees
TRANSPARENCY	To be clear about the motivations that lie behind all decision making
OPENNESS	To make what's going on in one's mind clearly visible to those with whom they work
HONESTY	To be truthful and frank in all interpersonal communications
FAIRNESS	To act without bias, discrimination, or injustice toward all employees
AUTHENTICITY	To be consistent and sincere in thought, word, and action in all situations
SKILLS	To accomplish professional tasks with ease, speed, and proficiency
KNOWLEDGE	To be very familiar and conversant in a specific topic or subject matter
EXPERIENCE	To accumulate practical knowledge through personal observation and experiences
REPUTATION	To be held in favorable esteem by bosses, peers, subordinates, and customers
CREDIBILITY	To consistently articulate ideas in a convincing and believable manner
PERFORMANCE	To discharge personal responsibilities with accomplishment and excellence

Source: bit.ly/37demDN. Reproduced with permission of Richard Barrett.

INSIGHTS FROM TRUST EXPERTS

To help provide greater insight into the 12 trust elements in Barrett's matrix, we partnered with *TRUST!* Magazine—published by Trust Across America—to ask 36 recipients of the organization's Lifetime Achievement Award to rank the relative importance of the elements. (Each of the survey respondents is highly skilled, with more than 20 years of professional experience, and together represent a broad range of industries.) They were also asked to respond to open-ended questions dealing with the issue of trust (see "The Experts Weigh In" at end of article).

Table 2 presents the survey participants' ranked ordering of the trust elements and the respective mean rating (on a seven-point scale, with 1 = not important and 7 = very important) of each element with regard to the development of a trustworthy accounting or finance professional.

TABLE 2: WHICH FACTORS ARE MOST IMPORTANT?

TRUST ELEMENT	MEAN	RANK
Honesty	6.9	1
Fairness	6.8	2
Authenticity	6.8	2
Character: Integrity	6.8	
Caring	6.7	3
Transparency	6.5	4
Openness	6.5	4
Character: Intent	6.6	
Credibility	6.5	4
Performance	6.4	5
Reputation	6.0	7
Competency: Results	6.3	
Experience	6.2	6
Knowledge	6.0	7
Skills	5.8	8
Competency: Capability	6.0	

While all elements were rated as “important” (with the lowest rating, 5.8, going to skills), the character elements were deemed to be of greatest importance, with means of 6.8 and 6.6, respectively, for integrity and intent. This finding compares with means of 6.3 and 6.0, respectively, for results and capability. The rankings suggest that while the competency trust component, which emphasizes producing results and acquiring capability, is essential, it’s in fact the character trust component that management accountants and other financial professionals should give priority to in their efforts to develop trust. Why is this finding important? Because most professional development and continuing professional education (CPE) requirements focus primarily on the attainment of competency skills, whereas this finding points more toward the need to develop character-building traits.

THE BOTTOM LINE

Several noteworthy conclusions can be gleaned from our analysis. First, it seems clear that those entities that can be labeled “high-trust organizations” realize a trust dividend of high speed and low cost, while low-trust organizations incur a “trust tax” of low speed and high cost. While this finding should be of interest to financial professionals, it shouldn’t come as a surprise given that the IMA Management Accounting Competency Framework identifies “building and maintaining trust” as an important factor in two of its six domains of core knowledge, skills, and abilities that finance and accounting professionals need in order to succeed both now and in the future.

In terms of character traits, we found that all six—honesty, fairness, authenticity, caring, transparency, and openness—are essential. Therefore, organizations might (perhaps through their human resources component) develop in-house seminars that focus not just on the development and continuous strengthening of these traits, but also on the absolute necessity of such ongoing “conditioning” as a requirement of continued employment. Barrett’s Trust Matrix would be an outstanding foundation on which organizations can develop these seminars, webinars, and the like.

Any individual and organizational efforts aimed at fortifying trust should also, as revealed by our study, focus on the continuous improvement of competency traits. More specifically, reputation, credibility, performance, knowledge, and experience are found to be significant determinants of trust. Here again, continuing education seminars or webinars, as well as personal development classes, can prove instrumental to providing accounting and finance professionals with the attributes that are essential to the truest form of success.

It’s no surprise that trust is a critical component of successful careers. What matters most, therefore, is that you’re able to identify the specific factors that can best enhance the level of trust with which you are perceived within and outside of your organization. To paraphrase the legendary Curt Verschoor, the risks of engaging in untrustworthy behavior are as high as the rewards of engaging in trustworthy behavior. So take the long-term view with regard to trust. You’ll be glad you did.

THE EXPERTS WEIGH IN

In order to gain further insight into the results of our survey, we conducted interviews with Trust Across America-Trust Around the World Lifetime Achievement Award recipients Donna **Boehme** (principal at Compliance Strategists LLC), **Barbara Brooks Kimmel** (CEO and cofounder of Trust Across America), **David Reiling** (CEO of Sunrise Banks), **Jeffrey Thomson** (president and CEO of IMA), the late **Curtis Verschoor** (founding member of IMA's Committee on Ethics), and **Robert Whipple** ("The Trust Ambassador" and CEO of Leadergrow Inc.).

When you think of "trust" within a business context, what does it mean to you?

Thomson: Trust is so foundational to business success that without it nothing else follows in accomplishing strategic goals and serving the public interest. It's part of the "golden thread" to being successful.

Whipple: Trust is the most essential ingredient for business success; without trust, organizations battle gremlins on every front and eventually fail.

Boehme: It's the essential element of trust that bridges the divide among individuals, teams, and leaders and breaks down barriers and silos. Trust fuels a workplace in which individuals and teams can and do cooperate and collaborate to achieve great success and results.

Verschoor: It is the confidence that the associated person or counterparty will perform as they have promised.

In considering your own personal experiences with corporate financial leaders, what are some examples of situations in which you applied Barrett's Trust Matrix?

Reiling: When facing organizational change, the combination of the Trust Matrix elements is key to success. First, transparency and credibility are key to effective communication during times of change. Whether positive or negative, I have seen firsthand the effect that transparency from a trusted leader can have on organizational change. For example, when we faced gaps in staffing, I was able to trust that my team would be able to fill in and pick up the slack. They exhibited the elements of caring and experience together to make sure that we continued down a path to success.

Thomson: All 12 elements are important. Caring is critically important to IMA's core values. Also important are skills. If I'm going to trust you, then I also must trust your competence.

Within the list of skills that are essential to a financial professional, where should trust rank?

Thomson: Trust does not rank among skills but is foundational. Trust is absolute: I either trust you or I do not, and if I do not trust you then you should not be part of the organization.

Whipple: Trust is the bond that holds everything together and is the foundation to the other skills.

Kimmel: Regardless of the profession, trust should rank at the top.

Reiling: Many of the skills can be learned at any point in a career. Trust, on the other hand, takes time to foster and requires constant care to maintain. Rebuilding trust when it's lost or neglected is incredibly difficult.

What specific benefits does a trustworthy financial professional bring to an organization?

Boehme: Organizations with high levels of trust and ethical leadership protect their reputation and brand in the marketplace and avoid finding themselves in the prosecutor's crosshairs or in scandal headlines.

Thomson: Trustworthy financial professionals provide not just the information that I want to see, but also the information that I need to see.

Kimmel: Regardless of the profession, and in its simplest form, a trustworthy individual brings character, competence, and consistency to the organization.

What's the most critical advice that you can give to a financial professional with respect to building their own level of trust?

Reiling: Be authentic. Make sure you're listening to the needs of not only your clients but also your team. People will know when you're serving your own interests over theirs. Work to learn the specific needs of the people you work with every day and make a direct effort to match your needs and values to theirs. This alignment creates an environment where success comes naturally.

Whipple: Learn to create a safe environment where individuals can share their beliefs without fear of retribution.

Marcy, A. S., Boyle, D. M., Boyle, J. F., & Mahoney, D. P. (2020, March 1). The value of trust. Retrieved from https://sfmagazine.com/post-entry/march-2020-the-value-of-trust/?_ga=2.135939761.1889443181.1588711605-1030101681.1588711605