

## DESTABILIZING EXCESSIVE TRUST IN A WEALTH CREATOR

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**W**HAT DO WE DO, as family business advisers, when we see a more pressing or important issue, which a client doesn't want to address?

This situation arises for all kinds of advisers to business owners and their families. Obviously, the first approach is to say, "Here's something you should be concerned about," whether it's the lack of an orderly succession plan, an out-of-date estate plan, inadequate risk coverage, or the fear of addressing a smoldering relationship or competency problem.

One may forebodingly "visit the future," cite best practices, talk the clients into attending a workshop or joining a forum, keep bringing up one's concern, probably all of the above. At the same time, the adviser tries to be helpful on matters the clients do feel are pressing. But in the course of that work, one hopes to win trust among family stakeholders, key executives, and other advisers, who might influence the decision makers' priorities.

This article presents a case from the point of view of one whose training, background, and practice are in the psychological dynamics sector of the family business field. It was a case in which I had to trust my empathic intuition as to when I could get away with challenging the clients' denial and testing their trust in one another as well as in me.

The article expands upon ideas that I introduced in two previous articles on trust as a process. "Incompatible Stories" ([Kaye, 2008](#)) was about dealing with competing versions of history between parties in conflict. "Trust in the Family Enterprise" ([Kaye,](#)

[2009](#)) discussed tactics for sticking with what the adviser judges to be the "main line" (the priorities for constructive change) and avoiding a family's tendency to deflect the work into "side shows," which are ways the system resists change. The business founder in this case is representative of clients who only want to engage us in their side shows, while unwilling to address what their advisers believe ought to be the main line. They have too much trust in themselves, and their family members have too much trust in them, for their own good.

### History of trust

Pop, Sonny, and Coz<sup>1</sup> (Pop's nephew) were partners in real estate development, with their main office in Baltimore and branches in Chicago and San Diego. Pop had been a practicing attorney before starting the business more than 30 years ago.

Cousins Sonny and Coz were close in age, but Coz had worked in his uncle's business for nearly 20 years, since graduating from college; Sonny for only 14 years, having first gone through law school and worked as an associate in a large law firm.

Around the time Sonny let his father convince him to move back to Baltimore and join Coz in the business, Coz married a woman from San Diego and opened the company's West Coast office. He subse-

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<sup>1</sup> Aliases chosen to help keep the relations (father, son, and nephew/cousin) clear to the reader. Other potential identifiers are also, of course, changed.

This case was discussed in a panel entitled "When is an extended family better off pursuing their economic futures independently?" by Steve Salley, Daisy Medici, and the author at the 2010 annual conference of the Family Firm Institute, in Chicago.

quently earned an MBA and studied law part time for a couple of years. Thus, all three partners were legally trained and financially sophisticated investors.

Coz was the “hunter”, a workaholic pursuer of deals, with the vision to see how to make them lucrative. He was a shrewd, resolute negotiator, but Pop was said to be the star negotiator who never left a nickel on the table. Sonny ran the inside business, including their leasing offices in all three regions for more than 50 apartment buildings of all sizes, as well as some mixed residential/shopping developments.

Pop and Sonny trusted Coz’s word on the parameters of deals he found and his judgment on projections of risk and return. Pop insisted on being involved in negotiating purchases and sales. As titular managing partner of every deal, he would review their performance with the “boys” annually, but his questions to both of them had become almost nominal.

When bringing a proposed deal to Pop, Sonny and Coz sometimes played him by saying they thought Coz could get a seller down, say, to 5.3 million dollars though they actually had reason to believe the seller would accept 5 million if pushed. They then trusted Pop to do the final negotiation. Their lore was that Pop never disappointed them; having managed his expectations, they allowed him the satisfaction of bettering their predictions. (Note the paradox: This game worked because of mutual trust, but they performed the service to his ego by deceiving him.)

Although Pop told me that he was on top of everything, to the point of signing every check personally (despite spending winters in Florida), I noticed that it was Sonny who paid my invoices. Pop really signed only the distributions to his half dozen outside partners, and to his two daughters, who were involuntary investors in every deal. They knew that Pop had put shares in their names,

but had never been told anything about their investments or given any choice about reinvesting the income or sale proceeds from any partnership. When I interviewed each of them and their mother, they expressed minimal objections to being patronized thus. Essentially, they trusted that all would be taken care of, somehow, all their lives.

***Sonny and Coz engaged me to help resolve a problem they both had with Pop’s increasing indecision and questioning before, during, and after they made deals.*** Although it will become clear that a potentially more destructive problem was being ignored, the presenting problem was a valid one for bringing in a facilitator. The few matters on which Coz and Sonny sought Pop’s input gave him less involvement than he needed, mentally and emotionally. Pop was in his late 70s when we met, with barely diminished energy. Like many entrepreneurs, he had no avocations outside his business and the college and large art museum that he and his wife supported generously.

### **Trust declining**

The less the business actually depended on him day to day, the more he criticized Sonny’s choices, inside and outside the business—including costly vacations and the new home Sonny and his wife built. Meanwhile, Sonny became less satisfied with a career that had never given him any personal sense of achievement. He trusted his cousin as the family’s wealth grower; his own daily role seemed to him little more than that of a messenger, bearing Pop’s nagging questions to Coz. (Pop himself emailed and spoke directly with Coz almost every day, but complained that he wasn’t “getting the information”). After hiring a competent Chief Operations Officer, Sonny told me his own job consisted of trying to keep his father from taking up Coz’s valuable time.

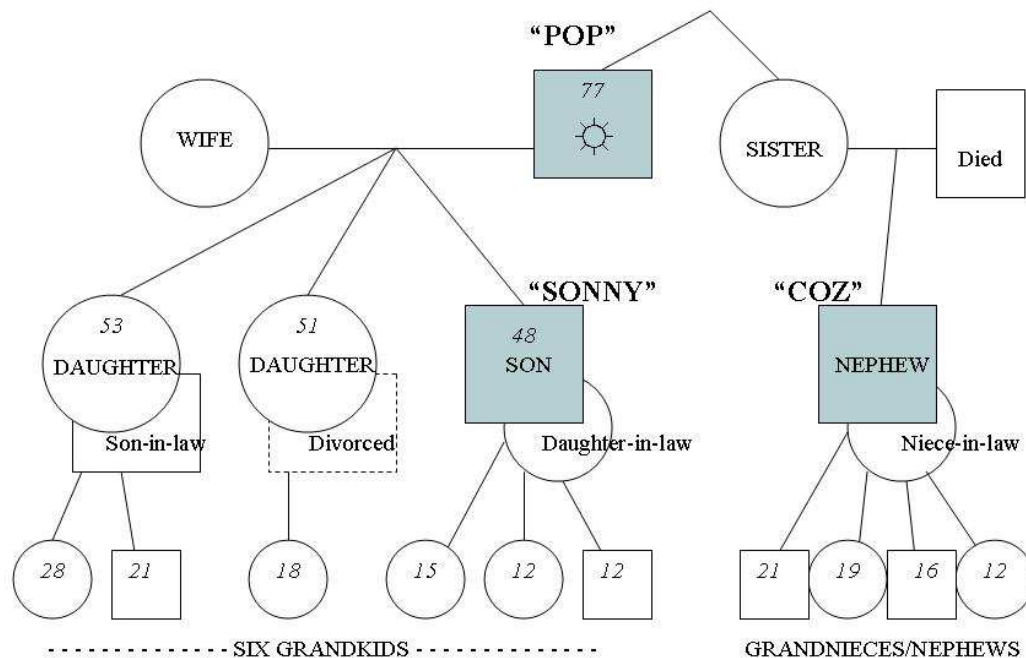
Sonny and Coz said they trusted one another totally, in both technical competence and integrity. They said they were like brothers (Coz had no siblings, Sonny only sisters). Pop claimed to have complete faith in Coz and to have treated him as “my fourth child.” Yet his constant questioning felt increasingly like distrust, to Coz. It was clear from my first interview with Pop that he saw his nephew as his future successor, only within the dependent connotations of that phrase, “my ... child.”

That assumption about succession conflicted with a growing issue between Pop and Coz about the latter’s share of the business, which had precipitated a further increase in Pop’s suspicious questioning. Part of the reason the cousins wanted my help, and Pop agreed, was to facilitate resolution of this issue. (Again a real problem, but only a way station, in my mind, on the main line.)

The problem was that Coz said he was *not* treated equitably. Twenty-five per cent ownership in every deal was an unfairly small share, he felt, considering that the daughters each got twenty-five per cent for doing nothing, and Sonny got that ownership share plus the same salary as Coz while putting in no more than half of Coz’s hours. Coz began saying things like “I made this family multi-millionaires,” which enraged Pop, who countered that he’d brought Coz penniless into the business and made him a “multi-millionaire ingrate.”

Much of the work of counseling any family consists of reconciling the members’ shared and differing accounts of history: the shared story that bonds them together, plus the “who did what to whom” resentments that threaten to destroy those bonds. Their mutual trust is largely a product of shared stories, while conflict focuses on contradictory ones.

### Pop’s Family



Despite the rhetoric, with calming facilitation and Sonny's firm support for his cousin's position, the cousins got Pop to agree that Coz would own forty per cent of every new deal he brought in, twenty per cent being his commission and the other twenty his entitlement to equality with Sonny and each of the sisters. (In other words, his share increased from one fourth of the old deals to two fifths of each new deal.) Although Pop capitulated, admitting that Coz deserved the commission share on top of his salary, he never stopped claiming that the "girls" (in their forties) were being shortchanged of their fair share by the two salary-earning men. He threatened to start paying the daughters a salary from the management company. Sonny argued, logically, that would mean he was working for nothing; was his salary merely an entitlement?

***I made things more difficult for Pop by challenging his narrative.*** On several occasions, in person and in writing, I said (a) his litany about the salaries failed to distinguish between salary and owners' distributions, and (b) he ought to be devoting most of his time, while still healthy and active, to a much bigger problem than his operating businesses: He had given no thought whatsoever to his daughters' financial education or to the creation of a family office<sup>2</sup> for their future. This was the most important change to be accomplished, in my view. It would require a radical change in Pop's view of himself, from Provider/Controller to Leader/Perpetuator, and I would need to motivate the whole family to undertake a learning process, perhaps beginning with attendance at forums or courses where they could learn

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2 A separate service business that families of very high wealth create, with their own members as clients, to administer their trusts, manage investments, tax accounting, and shared assets such as aircraft and vacation properties. This family will need such a resource as soon as Pop is no longer capable of running his daughters' affairs.

how comparable families do this. Then I would connect them with specialized consultants in that field.

Pop was dismissive whenever I broached the subject. I was at least able to discuss the problem with Sonny, who was at risk of finding himself in an uncomfortable and legally untenable position, as his father apparently expected him to take over the paternalistic role at his death, making all the investment and distribution decisions for those sisters. And Coz was aware that the family's decision about who would be members of the family office would have huge financial implications for continuity of the real estate business. However, it was not a discussion he wanted to engage in with his uncle and cousins.

It is easy to speculate about the origins of Pop's resistance to such vital preparation of the heirs to his fortune. Even had he not fit the diagnostic criteria for Narcissistic Personality Disorder, one could understand his resistance empathically, in terms of loss of control and in the light of his having grown up in the Depression, supporting his mother and sister from age 13. But Pop hadn't contracted with me for counseling. He viewed me as a "smart guy" whom the boys had hired to help them make their case for changes he had no intention of accepting. He didn't like paying consultants of any kind, but as long as they had hired me, he would make sure I understood his point of view about everything. So, for example, when as a therapist I might have said something like, "It sounds like providing for the women in your life has been a lifelong theme; what is that like for you?" my comments to Pop were along the lines of this: "You can *say* you already *have* a family office *now*, but what have you set up that will still be functioning next week if you have a stroke *tomorrow*?" I repeated that point soon afterward—with no immediate effect—when I phoned Pop to express con-

dolences on the death of one of his oldest friends. I asked whether that friend had left his family well prepared to carry on “as you have not done, *yet*.”

Using the well known “visit the future” move, I was making trouble for Pop by raising doubt about his assumption that after he died, Sonny would continue to patronize the daughters as he had done. At the same time, I raised questions for Sonny about his trust in Pop’s estate planning. This also contributed to questions in Coz’s mind about his ability to control his own future, should there be litigation among Pop’s heirs, or tax issues not adequately planned for.

In this area, I wasn’t doing anything to encourage trust between the generations. Quite the contrary.

Meanwhile, Pop had begun to realize that he could not control Coz. He expressed fears to Sonny and to me that in the shocked market of 2008, Coz was going into new forms of investment that put the girls’ security at risk (he called it “my money” when asserting his power, but “the girls’ security” when justifying his resistance). The reality was that the daughters, with individual net worth much greater than they imagined, in the \$100 million range, each had discretionary income of only about one thousandth of that amount annually. (Pop’s office bought their homes, cars, insurance, fuel, and phones.)

### **Restoring and reconfiguring trust**

Instead of saying he doubted Coz’s trustworthiness, Pop said “I don’t understand what his problem is. He won’t talk to me. Is he going through midlife crisis, or what?”

I said I didn’t know, because Coz had stopped confiding in me, too. He hadn’t said that he no longer trusted me, he merely rejected my advice, which was “if the time has come that you want to go off on your own, the constructive way to make that hap-

pen is to tell your uncle frankly, with appreciation for all the successes you’ve had together and no recriminations about his behavior. Criticizing and complaining about him as you do is only an invitation to argue, rather than to disentangle your business ties amicably.” Sonny had the impression that Coz wanted to provoke Pop into making an ultimatum of some sort, which would give Coz justification for leaving. I had the same impression: that Coz was looking for a reason other than disloyalty or ingratitude, which were inconsistent with his self-image.

Sonny had long feared that Coz’s departure would be a disaster. It would mean he himself had to choose whether or not to stay in a business he had no interest in, without his cousin’s dynamic wealth-building potential and moral support in dealing with Pop. Pop might decide to increase his own daily involvement and expect Sonny to start finding deals, for which Sonny had neither the taste nor talent. Or it would mean putting their business into a wind-down phase, gradually selling off assets. Sonny didn’t enjoy the business, but he did have an expensive lifestyle and the desire to grow his wealth. If he invested in Coz’s future deals as an individual, would he have to do so secretly, lest Pop insist on the option of investing some of the girls’ money with Coz? Coz wouldn’t accept the latter, because it would only perpetuate his uncle’s daily phone calls and conviction that the girls’ fortunes were being put at risk without sufficient rewards.

After family meetings over a couple of years, numerous telephone conversations with Pop or Coz and half a dozen coaching sessions with Sonny and his COO, I had made no progress in raising the agenda about the future management of the daughters’ wealth, or about family relations thereafter.

Relations among the three men had deteriorated in a short time, from merely argu-

mentative to distrustful among all three partners. Pop no longer trusted Coz's loyalty or his adherence to the low-risk model of acquisition he had taught him. He accused Sonny and Coz of planning "to kick me out" (reprising a trauma from thirty years ago, when his law partners had done exactly that). Sonny no longer trusted Pop to make decisions in the family's best interests. Coz, as far as I could tell, wanted to captain his own ship but wasn't honestly saying so because he didn't yet have the personal net worth to do the deals he wanted without the family firm's balance sheet behind him. Sonny no longer trusted Coz to treat Pop with the necessary diplomacy.

Nor had he ever trusted *himself* to stand up to his father and lay down conditions for staying in the business. Of course, Pop had fed Sonny's self-doubt all his life, hardly less than he had undermined his daughters' or his wife's beliefs in their abilities. Notwithstanding the facts that Sonny had been admitted from a top university to a top law school, been hired by a leading international law firm and passed the bar with relative ease, he had low self-esteem, and (a not uncommon symptom of that) a high personal spending rate.

But I had noticed something important about the father-son relationship. They loved each other, and they showed it. Pop was difficult, but he wasn't gruff, or verbally demeaning, or slow to tell his children and grandchildren that he loved them. Although Sonny was as frustrated on a daily basis as any son working for a demanding, nagging father, he never threatened to abandon the position in which Pop needed him. On the contrary, he protected Pop's self-image, he seldom raised his voice and never hung up on his father, and his actions were by and large those of a respectful, grateful son. Similarly, Pop consciously tried to spare his son's feelings, though telling me, his wife, and perhaps others that Sonny was a disap-

pointment to him in the business. They lunched together most days. Pop and his wife saw Sonny, his wife and children frequently, and they belonged to the same country club.

One way I have learned to discern when distrust is fixable is by how much concern the parties show for each other's welfare. When they look out only for themselves, their destructive actions speak louder than any constructive words I can offer. But I do know that in *Homo sapiens*, the feeling of betrayal provokes aggression. The more important the relationship, the more intense the feeling of betrayal. Therefore, ***a family member's hostile blow-up doesn't necessarily mean lack of concern for the other. It may mean the opposite: how important the other is to them.*** In that case, the consultant (like a therapist) can label it as a sign of strength and hope for the family system.

At that point, I made the conscious decision to challenge Pop's distrust of Sonny—but not his distrust of Coz. That decision illustrates how I conceive of my role as adviser and resolution agent for family conflicts, as opposed to a "neutral" mediator. I made the diagnosis that the father-son mutual distrust was of the fixable type—strain, misinterpretations, narcissistic injuries and defensiveness between people with shared goals and mutual caring. Although Sonny probably deserved more credit than his father gave him, at least father and son weren't at odds regarding the story that Pop had built the business from nothing by tremendous hard work, sagacity, and attention to detail.

The uncle-nephew mutual distrust, on the contrary, had arisen as their goals diverged and they reacted to hurts with reciprocal threats and a loss of respect. Coz's claim that Pop had exploited him, to his cousins' benefit, for the last 15 years was incompatible with Pop's claim to have treated him as his fourth child, and his

uneasy suspicion that Coz was only waiting for a personally opportune time to jump ship. Furthermore, Sonny confided in me, Pop was right in suspecting that Coz had become less than fully honest with him about his motives. Coz was cultivating relationships with potential independent investors, as if preparing for an exit.

Three years earlier, Sonny had begun urging Pop to let him move the business from their nondescript building in a declining section of the city to a lot they owned near the financial center. He had commissioned an architect to sketch plans for a new office building. Pop had a slew of objections to the site, the plan, the “lowball” construction estimates, and he played his trump card: “You promised not to bring this up again!” Last year, Sonny had agreed to stay where they were in deference to his father’s wishes. He had done that after a private meeting with me in which he listed good reasons for moving: Pop was wrong about the cost, they couldn’t recruit good people at the present location, he was demoralized coming to work there, etc. I had asked him then, what stopped him from insisting? Why didn’t he say, “I can’t go on working here if you overrule me on this.”

“Pop doesn’t deserve that,” he said. “His feelings have nothing to do with the economics, obviously. This company is his life. If he can’t bear to move out of the shoddy office he’s occupied for thirty years, I don’t want to force him.”

“In other words,” I said, “it’s the Fifth Commandment?”

He nodded. “I guess that’s right. Honor thy father.”

I told him he had convinced me; it seemed a good enough reason to stay in the old building. I said I did not consider him a “wimp” (as he had once described himself). On the contrary, I admired him for putting his father’s feelings ahead of material considerations and his own comfort. Why did I

make such a judgment? Because, empathically, I felt that Sonny craved my support *not* to be ruled by financial reasoning. He needed to know that I respected his answer, that he had no intention of abandoning his father. The next day, he promised Pop that he would drop the moving plan.

Now, a year later, circumstances had changed. It looked to both father and son like only a matter of time before Coz would make his move. The more he and Pop talked about how they could adjust to Coz’s departure by not entering into new deals with him and refusing to sell any existing properties until it was in their interest to do so, *the clearer it became that the two of them were a team.*

At the same time, as I was quietly commenting to both father and son that I could see how much they cared about and were loyal to each other, I agreed with Pop’s gloomy predictions about Coz’s tenuous loyalty. I would say things like “these things happen, in partnerships, as people’s visions and ambitions diverge.”

Suddenly, the drop in real estate values occasioned a huge breakthrough for the Pop-Sonny relationship. An existing building in a prime downtown location came on the market, with the top two floors vacant and five floors fully leased. The bank was eager to sell it by the end of the year, another buyer’s financing had fallen through, and Sonny ascertained that by acting quickly he could get it at a price Pop wouldn’t refuse. If Pop didn’t want to put the girls’ and his own money into the building, Sonny would finance it himself and lease it to the company at market rate. I suggested he present both financing options, for Pop to choose. Not surprisingly, Pop didn’t like the idea of paying rent to Sonny or of leaving the girls out of a great property deal. Contrary to his past objections, he jumped on the opportunity, threw himself into the details, and they closed on the purchase in three weeks. Pop

told me he got the bank to drop their price by half a million dollars below what Sonny thought it would cost. Sonny didn't tell him he had added half a million to the estimate, for just that purpose.

Who can tell what other circumstances facilitated this resurgence in trust between the two of them? Besides the fact that Coz had alienated both of them, putting an end to the “cousins against Pop” alignment, there were my periodic reminders about the estate-planning issues and family financial office which should have been occupying the bulk of Pop's attention. There was the fact that the COO Sonny had hired—in spite of Pop's financial objections, insinuations that “you're hiring him to do your own job,” and offensive allusions to the man's ethnicity—had in fact won Pop's trust over the course of the previous year. Pop's wife had some health problems, which made him more concerned about her and led him to say that he wanted to work less. And there was the “extravagant” house Sonny and his wife had been building, which turned out to be a source of pride to Pop, and signified their permanent commitment to stay nearby with their children (as the daughters, incidentally, had not done).

In effect, *I had encouraged tests of trust between Pop and Sonny and between both of them and Coz*. When Coz all but gave up communicating with Pop, Sonny stopped trying to mediate between his father and cousin. After they purchased the new office, in which they didn't ask Coz to participate, Coz made some gestures that actually calmed Pop's fears about financial risks in the deals he was still bringing to them. But he did nothing to restore the myth that he had been treated like a full member of the family. Both those facts had the effect of strengthening the Pop-Sonny bond and Pop's incentive to trust his son.

The arrogance of a consultant selecting what aspects of clients' trust in each other to

help strengthen and what to destabilize is for the reader to judge. Note that Coz and Sonny had essentially complained about Pop's distrust (his micromanaging). This was indeed a big problem for their ability to run and grow the business, but I thought its cause was not a lack of trust in their abilities and integrity so much as his fear of being made redundant. Most of my time with them was spent coaching them on how they communicated about what they needed from Pop, and what he needed in order to feel secure. The trust I wanted to *destabilize* was different: Pop's and everyone else's denial of his mortality, in effect; their willingness to ignore what I saw as a looming threat to their familial and financial relationships.

### The main line and side shows

Overcoming incompatible stories nearly always consists of two simultaneous lines of action: one involving a systematic push toward conciliation, the other fending off a series of diversions: the “main line” and the “side shows” (Kaye, 2009). The “main line” is a gradual sequence of steps toward finding or reframing a shared storyline that is powerful enough to displace the principal characters' fixation on opposing elements in their stories. “Side shows” are secondary, creative attempts by members of the system to maintain or accelerate the conflict, challenging my own creativity to deflect them.

The latter, peripheral narratives—grudges, insults, perceived betrayals—have little to do *logically* with the primary, must-solve main line. But those side shows can easily defeat the intervener as well as the family firm's legal advisers and the disputants themselves. If conflict resolution were a video game, the main line for consultant and principals would be trying to drive the race car along a winding track toward a finish line, slowing on the curves, changing lanes to pass other cars. The side shows would be the video game's snipers,

grenade throwers, and diversionary acts that pop up without warning beside the road.

In the case recounted above, I initially saw two main lines. One was the roadblock at which the three principals knew they were stuck: the nephew's longstanding, long resisted request for a greater share commensurate with his importance to growing the family's wealth. I believed that issue had to be resolved because, at our first interview, Sonny told me that Coz was absolutely vital to the business and that he himself could not work with his father if Coz were to leave. The other main line was the 79-year-old founder's resistance to plan and prepare his family for the wealth they would inherit. That issue had not even been on the son's agenda, nor would his mother or sisters raise it at all if I had not done so, persistently.

In contrast with the main lines, *almost everything the three men brought to my attention during or between our meetings amounted to wishes that the others would change*: Pop's desire to keep Coz under tight controls and his complaint that Sonny didn't devote as much time to the business as Coz did, Coz's and Sonny's desire for Pop to stop interrupting them with phone calls five times a day and stop asking questions they had already answered, and Sonny's aggravation about his father's rudeness to employees. I treated such complaints (though valid) as side shows, and attempted to redirect our work whenever possible back to the main lines.

Sonny's unhappiness about the headquarters building, and periodic attempts during the first year of our work to convince Pop to let them move, were also side shows originally, because if the working relationship among them was going to fall apart, it would be better for that to happen over divergent goals or inability to work together than a narrow ultimatum about the building. Furthermore, if Sonny got his way about the building, but eventually left the business

anyway, recriminations from his father would have been greater. As it happened, however, the headquarters issue resurfaced at a time when their coming to agreement on it would serve a revised main line: to strengthen the father-son trusting bond, even at the cost of weakening the son's fealty to his less committed cousin.

A consultant's push to resolve the main line includes at least three interrelated tasks. One is to build up, rhetorically, the extent and emotional significance of the principals' shared storyline while reducing the importance, to them, of discrepant details. This is like what mediators do in looking for middle ground.

A simultaneous task is fundamentally different from "neutral" mediation: using the personal standing of a trust catalyst *to pressure the disputants in what the adviser believes to be a wise and healthy direction*. The third piece is for the adviser and trust catalyst(s) to model relationships of mutual trust (Kaye & Hamilton, 2004). The trust catalyst may be the consultant him- or herself, as in the case discussed, where I remained acutely conscious of the father's and son's trust in me, but didn't attempt to repair the cousin's relationship with me after he didn't appear to be candid about his goals. Another trust catalyst might be the mother of the family, an uncle, family office executive, or other long-time adviser.

### Passing the baton to family wealth experts

Frankly, what did I do to bring about the change I considered most important—addressing the future ownership of the wealth? Almost nothing. I counseled and facilitated regarding the aggravations they did want help with. Other than taking the calculated risk of reminding them about "my concern" whenever the future came up in our discussions, I waited. I could only hope that more propitious circumstances would come while Pop was still alive and well.

A breakthrough finally came from an unexpected quarter. Sonny lost his temper with his oldest sister when she interfered by phone with the instructions he had given to the parents' handyman about some water damage in their home while they were away. His anger was so disproportionate that she sensed it came from broader resentment of her long-distance, business-free relationship with Pop. She wrote an insightful, loving letter to Sonny, suggesting that the two of them meet with me. This was extraordinary, as our only contact had been the one interview, three years earlier. Sonny flew to Chicago, a meaningful gesture to the sister, who lives within an hour of my office. Our meeting ranged over many family matters, and gave me the opportunity to urge both of

them to register for the University of Chicago's four-day seminar on the subject of family wealth continuity, with or without Pop or Coz.

They did so, together with her husband—a giant first step—with Pop's knowledge and payment, though not (yet) with his own or other family members' participation.

At the time of writing, Coz's relationship with Pop's balance sheet looks headed for a peaceful, gradual unwinding as he initiates some new deals in which Sonny may invest individually. Pop has run out of excuses not to turn his attention to my nagging questions about financial education for his daughters and a professional office to manage the family's trusts and prepare the third generation for ownership.

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