

power player

(People in the know whom you ought to know)

Goal Getter

How Lowry Hill's Jim Steiner fosters—and measures—success. BY Andrew Johnson

Well before Jim Steiner became a Power Player, he was logging lots of ice time on the power play. He grew up in St. Paul scoring plenty of points as a hockey player and in the classroom as well. The coach of Yale University's hockey team took notice of Steiner's skating ability, and college board scores at some point presumably, and Steiner had the chance to continue playing a sport he loved while receiving an Ivy League education.

After graduation, and a stint playing professional hockey in the Netherlands, Steiner taught economics at St. Paul Academy. He also went back to school as a student himself to acquire some advanced degrees.

Along the way Steiner accumulated some good practical experience as well serving as the manager of business development at Mayo Medical Ventures, vice president and senior equity analyst at Dain Bosworth and vice president and senior equity analyst at Investment Advisors, Inc., before coming to Lowry Hill in 1998.

Steiner's experience with transitions in money management firms put him on the short list when the previous managing principal decided to retire in 2002. "I really climbed the management chain quickly. I think I managed one person prior to getting the job," Steiner said with a chuckle.

Since his ascension to the corner office, the company has become a more diversified firm, and now has 80 employees in four offices managing well over \$6 billion of assets for 275 families and 60 foundations in 41 states. The firm offers a large-cap growth strategy, small-cap strategy, large-cap dividend-paying strategy, international strategy, real estate strategy, bond trading and a private equity component.

"The key to a good asset management firm is its culture," Steiner said, listing strong client communication, employee character and integrity, client satisfaction and innovation as some of the things that have been built into the culture at Lowry Hill. "What we want to do is maintain the trust of our clients over a long period of time."

Steiner says they do that by upholding an ownership mentality. Act like they're your assets, but remember they're not your assets, he says. With no tangible financial incentive to "sell" clients into anything, the only goal is compounding clients' money. It seems to be working, given their 97 percent business retention rate. Steiner and his colleagues are also constantly keeping another metric in mind.

"What we try to do is extend the amount of time it would take you



POWERPLAYER

Jim Steiner

Title: Managing Principal,
Lowry Hill Private
Wealth Management

Age: 49

Education: M.B.A., Carlson
School of Management;
EdM, Harvard University;
B.A., History, Yale University

Family: Wife, four kids

Web: www.lowryhill.com

to replicate this business," he said. "We figure right now it would take over 10 years to build a business similar to ours if you started today."

With employees in their 20s as well as in their 60s, a generational transition has also been built into the business, Steiner says, in hopes of adding to that replication timeline.

"If they can all be infused with the culture, we've built some durability into the business which is really important to us—and our clients." **MB**

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