

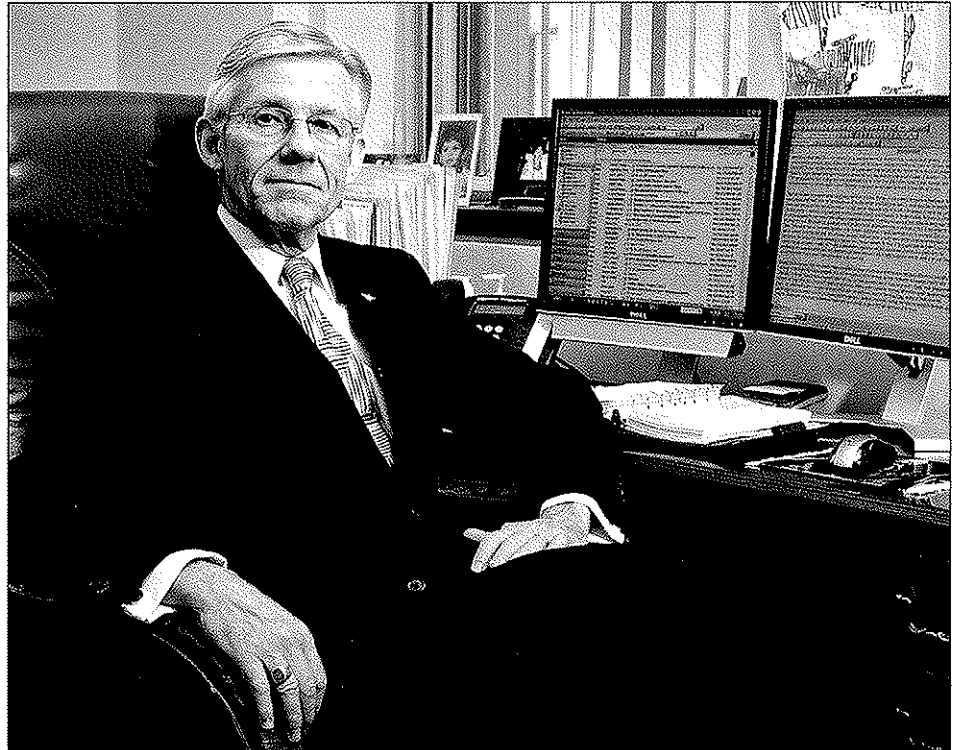
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OUTSIDE THE BOX

Earl 'Bud' Watson III Mission: Possible

As a U.S. Navy pilot, Earl "Bud" Watson III used to harass Russian submarines, skimming above the choppy waters of the North Atlantic in a Grumman S-2 Tracker plane. That was the easy part. Then he had to land that plane on a bobbing and rolling aircraft carrier. It was best to do that at night, he says, so you're not distracted by all of that extra motion. Today, as a veteran of providing wealth management and trust services, Watson is all about completing the mission for clients. His gratification comes from solving client problems or helping them reach a goal, even though sometimes you don't know if you've done a good job until many years later. Watson recently sat down with Boston Business Journal reporter Tim McLaughlin to talk about his aviation and wealth management careers.



W. MARC BERNSAU / BUSINESS JOURNAL

HIGHLIGHTS ON WATSON

Title: CEO and President, North American Management Trust

Age: 64

Education: Master's degree in business administration, Boston University, 1977; master's degree in taxation, Bentley University, 1983

Residence: Winchester

Is there anything about being a Navy pilot that carries over to estate planning and wealth management?

In flying, you have to resolve problems to successfully complete the mission. You can't be intimidated and lock up. In estate planning, I never accept that an issue can't be resolved. It may not be perfect, but there is a solution out there.

What's the best piece of advice you have ever received?

It came from my father. I'm sure he was talking about a geometry test. He said that any job worth doing was worth doing right.

Do you have a pet peeve?

I don't tolerate "It can't be done." I have little patience for quitters.

Are there any lessons the wealth management industry still needs to learn?

Reputable wealth management providers provide the same services and have the same principles, the same skills. ... At the end of the day, we all have to make a profit. But the focus has to be on relationship building and not asset gathering.

What's your idea of a perfect day?

It might be when I meet with a prospective client and I'm given the opportunity tell our story — and I know it will resonate with them — and I have the chance to distinguish myself from our quality competitors.

How do you relax?

I read history a lot. I play the guitar. I was a rock 'n' roller in the '60s. I play the harmonica.

Do you have a favorite song to play on the guitar?

I like the Beach Boys, "Little Surfer Girl." I do the Eagles. I do Willie Nelson songs.

How would you describe yourself?

I'm intense.

Who have your mentors been?

My father and my grandfather. Neither of them were perfect. Neither was rich. They had principles and values and they had respect for others. They were comfortable with themselves. ... That has taught me to be comfortable with myself and not be intimidated by the wealth of clients. My wealth is my grandchildren and children.

What makes for a difficult client?

A client who is consciously or subconsciously resentful of someone who knows something they don't. They're smart, they're wealthy and they may be resentful of the idea that they can't do something. I'm not sure if the tables were reversed, I'd be a good client.

Can money bring happiness?

No. I tell clients money is a means to an end. If it's the other way around, it doesn't work.