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**To: Clients & Friends**  
**From: Chris Weil**

**Second Quarter 2026**  
**April 15, 2026**

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Some time back I wrote a short description of how I began my business career (with my eyes wide shut as you will see). I sent it out as an attachment to that quarter's newsletter, with the hope that it might be of interest to some of the firm's clients. At the time I thought it would just be a one-off piece, but more recently, as I began thinking about writing about my business history (described in my last newsletter) I realized it could be an early chapter of the book itself. So I have revised, edited and worked it over with the expectation that there will be many chapters to follow, each a quarterly newsletter, until ... voila, a real book emerges.

In the history of business there have been any number of entry level job seekers whose prospects for success would seem, to an objective observer, unpromising.

You could count among these a twenty-five-year-old Christopher Weil sitting, on a cool February morning in 1963, in the passenger seat of a fairly new Cadillac parked on a Westwood street, listening without understanding to the pitch of a company recruiter. (We had just eaten a restaurant breakfast and I should have been heading home but the recruiter, sensing I was still at sea, suggested we continue the conversation in his car in the hope, vain as it turned out, that comprehension would follow repetition).

My prospects for business success were unpromising, for nowhere in my personal history was there a hint that I was destined for a business career, successful or otherwise. (Well, maybe a hint. Read on).

In four years of college I had never taken a business or economics course or indeed any course that could be said, at least in conventional terms, to teach practical knowledge. The important word is "practical." At the time, I deliberately avoided any course that I thought might actually translate into a skillset that would enable me to make a living. (Why? You will need to consult my therapist). And so my four years at UCLA were filled with Greek and Roman Architecture, Classical Greek (taught by the best teacher I had ever experienced, Helen Caldwell), numerous philosophy courses and an English Comp course (taught by the one and only real Communist I ever met, Jack Hirschman) which I loved, loved, loved - and not just because I received an A in the course.

Sidebar: Now, having been an employer for many years I have learned that the various "ingredients" of a liberal arts education make significant contributions to employee efficiency, "learnability" and collaborative skills. Why this is so will be the subject of a forthcoming chapter.

I said above that there was perhaps a hint of what I was destined to become. For many of my young years I sold papers, primarily the long-gone Los Angeles Herald Express, on the streets of Studio City. I had a paper route, delivering the long-gone Hollywood Citizen News. I worked as a clerk (illegally because of my

age) in a liquor store owned and operated by the wrestler Don Lee (AKA Ivan the Terrible). It was at Ringside Liquors that I learned how to deal with a common scam. A customer came to the counter and handed me a \$5.00 bill to pay for his purchase. I rang up the purchase, put the bill in the cash register and gave the customer his change. "Wait a minute" he said, "I gave you a twenty." I knew it was a five but, of course, had no way to prove it. And maybe he really did think he gave me a twenty. I was also sixteen and faced with a stern-faced adult. So I gave him change for a twenty. Moral: When involved in a cash transaction, keep the cash on, not in, the cash register until the transaction is complete.

I spent four years in the Navy (ages 17 to 21) where I learned, on the job so to speak, how to get along with an enormous variety of human types, an excellent preparation for whatever direction one's life takes. I spent three of the summers of my college years in what was a dream job. Summer is the ideal time for military recruitment, for obvious reasons. The 11th Naval District contacted me and asked if I was interested in going back on temporary active duty for the summer months as a recruiter at a local Naval Reserve Training Center. The pay including a housing subsidy was twice what I would have made pumping gas. Acceptance was preordained. And recruiting turned out to have an element of salesmanship associated with it. Another learn on the job opportunity. Who knew?

There was, I think, another influence at work in my early life which turned me away from what I thought of as "practical," (meaning "ho hum," "ordinary," "dull," "soulless" and, above all, "business" - about which of course I had no real inkling). Many years later I realized my family had nurtured in me an anti-business ethic. In part this arose from my father's commitment to the labor movement (he was an early member of the Screen Writers Guild, a labor union despite the fancy name) and his very vocal view that that "business" (management, boards, stockholders) were labor's ever exploitative adversaries. My mother's attitude didn't help. She was convinced that business was not worth the attention of first-rate minds. Oh dear.

I was scheduled to graduate Summer of 1962 when I discovered the unpleasant fact that I had satisfied only a year and a half of the two-year foreign language graduation requirement. This was really bad news. We were broke and my Korean GI Bill was good only for four years. My wife happened to have pneumonia at the time, but was otherwise healthy. I had her and a one-year-old son to support. It was clear that there was no way I could hang around for one more semester taking one language class. I had planned to work that summer with the Naval Reserve while looking for a post-graduation job so, to hedge my bet, I called the Navy and asked if I could extend my temporary active duty by six months. They said yes so I now had nine months to solve my employment problem.

In 1984 I visited a Philosophy professor from my undergraduate days. During our get together I asked him if it made sense to enroll for a semester and actually graduate. He quizzed me on my educational experiences since leaving school and noted, among other things, that I had been admitted to the Claremont Graduate School of Management and had earned an A in a class taught by Peter Drucker. My professor said "no problem; I will endorse your petition to graduate with the Class of Summer 1984. Oh, and by the way, UCLA no longer requires two years of a foreign language to graduate." This was consistent with my high school experience. I quit school in 1954 to join the Navy and graduated later (via GED) in 1957.

While working with the Navy I arranged as many job interviews as possible but received no callbacks - from the Telephone Company, Prentice Hall, the U.S. Public Health Service (seeking a trainee "field epidemiologist" which I later discovered meant venereal disease detective) and five or six others. I had only nine months contracted with the Navy (June 1963 to March 1964) and as the months passed I started to panic. (I later came to see that I was by no means an appealing prospect: a philosophy major without a degree and no particular skills or expertise).

By February I was convinced that I would be spending the next few years pumping gas or mowing lawns or waiting tables. The job interviews had petered out and I had, as they say, no prospects. Then one evening

the phone rang in our tiny veterans housing apartment - which we were soon to vacate as UCLA had discovered I was no longer a student and hadn't been since June. A voice introduced himself as Mr. Morph (or so it sounded to me) and that he represented the investment firm Investors Diversified Services and through a friend he had learned I was in the job market and could we talk?

How could I resist? I had been reaching out for months with no results. And here was someone reaching out to me.

Our breakfast meeting lasted two hours after which we adjourned to his car to continue talking. And so it was that I found myself listening but not understanding on that February morning.

Sidebar: My lack of comprehension is understandable. Mortgage, what's a mortgage? Lease, what's a lease? Preferred stock, what's a preferred stock? Wall Street? That's in New York, right? Prospectus, what's a prospectus? (Imagine a compendium of one thousand common terms associated with finance. I might have understood three of them).

I agreed to a second meeting a week later, this time at the IDS Los Angeles office. The office was located in a two-story building, just this side of shabby and that side of respectable, on Wilshire Boulevard near Western Avenue, a mile or so from downtown LA.

Present were Mr. Morph (his name turned out to be Stanley Sponholtz) and the Divisional Manager, Don Christopher. I was dressed in my best: slacks, sport shirt, loafers and white socks.

We pretty much covered the same ground covered in my initial meeting with Mr. Sponholtz with pretty much the same result, total lack of comprehension on my part. I asked for a week to think it over.

At our next meeting, I started at square one and, to my surprise, detected a certain amount of impatience on the part of Sponholtz and Christopher. They thought these matters had been dealt with before. I had sense enough to take another tack. In effect I said that I had no idea what their company did nor did I have any idea what they wanted me to do but if they would pay me \$100 per week, I would come to work for them.

(Remember, this was 1963. In today's dollars that's just over \$1,000 per week based on about a 3.8% annual average dollar inflation rate. So they were being generous, but not as generous as seems at first glance. Read on).

And so it was agreed. Some months later I discovered that what I had agreed to was not a salary but a draw, otherwise known as an advance against commission earnings, but at the time the distinction between draw and salary meant nothing to me.

Almost immediately our little family moved from our 600 square foot apartment at UCLA to a 600 square foot apartment in Westchester near LAX and I began to "work" for IDS - meaning a drive each weekday to the LA office to prepare for the securities licensing exam I had to pass to be in the business and, importantly, to assure the continuation of my weekly \$100 check.

Our trainer employed a rabbinical teaching method. We studied only one document, a prospectus for one of the IDS mutual funds. In those days a mutual fund prospectus ran to thirty or so pages of closely printed text. We began our study by reading sentence one of paragraph one of page one. After reading the sentence the trainer would provide an explication and then closely question us as to our understanding. When he was satisfied that we (meaning the slowest of us in the class, meaning me) had got it, then it was on to sentence two of paragraph one of page one. And so on.

For some time the text, charts and graphs were “Greek” to me. But I am tempted to say, at UCLA with persistence I had been able to gather some sense of Greek texts despite a heretofore unknown alphabet and unknown grammatical structure. So with persistence I was able to gather some sense of the content of the prospectus.

So it went for some weeks. At least that’s the way it went in the mornings. After lunch we shifted from textual explication to sales training.

At some point it became clear to me that the job I was embarking upon consisted of 1) telling the mutual fund story (a long and complex story as evidenced by the size and complexity of the prospectus, 2) telling the story to as many people as possible, 3) while in each case keeping the amount of time allotted to telling the story short enough to sustain the interest of my listener (thirty minutes?), and 4) having them invest (that is, write a check to open an account and purchase shares).

With clarity came shock. Quite aside from the fact that “salesman” meant someone in a loud shirt standing outside a car dealership trying to lure unwilling prospects inside, I could not imagine how I was to make a living even if, as seemed unlikely, I could learn how to sell. I had no money. I didn’t know anyone who had money. So what if I could tell the mutual fund story to anyone who would listen? I had a vision of a string of storytelling sessions with those willing to listen - ending with sighs and empty pockets turned inside out.

I took and passed the securities licensing exam in May 1963 (almost exactly 63 years ago, during the administration of John F. Kennedy if you can believe it).

I could explain what a mutual fund was (although I tended to talk beyond the attention span of my listeners). I wrote letters and made phone calls seeking opportunities to tell the story. I grossed \$5,200 in commissions and kept 50% during the first twelve months following my licensing, all of which was credited against my drawing account. But (and it’s a big but) what I did not know (about business, people, investments, my company and myself) would have filled a library.

Chris Weil

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