Primary Conflicts And The Spirit Of Professionalism

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The airwaves are currently buzzing with campaign advertisements for Republican presidential primary candidates. At the time of this writing, the candidate has not yet been determined and the vitriol—both in attack ads and on the campaign trail—is ramping up. In an example of everything old is new again, political pundits on the 24-hour news channels are evaluating whether this year’s campaign is more negative than previous years’ and the party faithful are loudly worrying whether a bruising primary fight will divide the party and weaken the candidate in the general election against President Obama.

Truly, history repeats itself!

While it is the Republicans’ hotly contested primary battles that are making headlines today, in 2008, it was the Democrats’ primary fight between Hillary Clinton and Barack Obama that created a stir. Messy primary battles are not the exclusive province of either party. Similar to the 2008 race in which Clinton ultimately endorsed and campaigned for Obama, it is almost certain that Republican also-rans in 2012 will (however reluctantly) endorse and campaign on behalf of the eventual nominee.

One obligation of the principle of professionalism is to treat colleagues in a respectful manner. This is a lesson we can all stand to remember.

One of the challenges practitioners in our industry face is rebuilding trust with the American public in the wake of the recent financial crisis. Many Americans do not distinguish between those individuals who ran the large investment banks and hedge funds and those who work in the insurance industry. While it is unfortunate that ethical, law-abiding organizations get tarred with the same brush, it is imperative that we continue to conduct ourselves in a professional manner. To do otherwise
will undermine our ability to effectively persuade potential clients that we hold ourselves to a higher standard.

**Another requirement of professionalism is the cooperative sharing of information with other professionals.** Dr. Peter Chamberlen was a physician and obstetrician who lived in the 16th century. He was widely credited with inventing forceps, a tool that enabled the physician to gently pull the baby out of the birth canal. Forceps made delivery safer for the baby and also helped the mother by preventing injuries sustained when the physician manually tried to extract the baby using his bare (and unwashed) hands.

Unfortunately, the Chamberlens kept their miraculous invention to themselves for more than 150 years, through three generations of physicians. They traveled to and from patients with the forceps disguised in a large traveling case and they prohibited any other physician from observing their deliveries. Unsurprisingly, women lined up to have the Drs. Chamberlen deliver their children, while other physicians marveled at their high rate of success.

While the Chamberlens’ secretive tactics certainly secured a good line of business, we tend to think of their actions as inimical to the spirit of professionalism. *Professionals should be motivated to act in the best interest of all—not just their own beneficiaries.* By denying the vast majority of women access to this life-saving technology the Chamberlens violated a professional code of ethics that prohibits “information hoarding.”

But what does this mean for the financial services professional? *Practitioners are obliged to share information with other professionals when it is appropriate to do so.* They are obliged to work with other professionals (accountants, attorneys, bankers) to promote the best interest of clients. They are obliged to step aside when it appears that someone else could better serve their clients’ needs. The problem with the Chamberlens is that *it was all about them,* whereas a true professional knows that *it is all about their clients.  

Finally, the principle of professionalism requires a spirit of service to the profes-

**sion.** In my role as director of the Center for Ethics in Financial Services at The American College, I have the privilege of working every day with successful practitioners who dedicate both their treasure and time to the center’s mission of raising the level of ethical behavior in the industry. I am continually inspired by their commitment and passion.

There are many ways to serve, whether through participation in industry and trade organizations, offering educational programs to members of the community, or providing discounted services to those in need.

The principle of professionalism often gets the short-shrift. I encourage you to think about what it means to you to be a financial services professional. I am eager to hear your thoughts. If you like, feel free to share them with me at julianne.ragatz@theamericancollege.edu.