

# MIDDLE MAN

## A BROKER'S TALE

I am a middle man. That is why they are dead.

JOHN GUY

# THE TRIAL OF JACK CHAP

## PART I

For the prosecution, Mr. Misercrest: “Ms. Eicholz, did the defendant, Mr. Chap, commit murder in his office?”

For the defense, Ms. Kennedy: “Objection, your honor. We have no foundation that Ms. Eicholz was in a position to view anything in Mr. Chap’s office.”

“Sustained.”

Mr. Misercrest: “Ms. Eicholz, let me try another way. Please tell the jury what you saw on Friday, October 6, at about 4 p.m. Take your time. Just tell us the whole story, as you recall it.”

Witness, Judy Eicholz: “Well, ah, can I start a little earlier, or do I have to be exact?”

“You may start wherever you think best.”

“OK.

“It was a normal day, busy, end of the week, you know, with clients calling and brokers trying to get out early for the weekend, all kind of tired, and clients, too, wanting to wind things up, to get last minute questions answered, or to do a trade, whatever. I went to lunch, as always, about noon, but I don’t stay long at lunch, too boring, so I was back before one, and I noticed that Jack was a little antsy, though he is given to such, especially the last few years after the death of his wife. Still, he was active, gave me five letters to write, at least I think it was five, and he suggested a new marketing campaign for next week, then told me we would have visitors around 3:30, nothing unusual, but as the time approached I could see him pacing and fidgeting, because, you see, I could see him clearly on the diagonal between my desk and his, an

arrangement he wanted, and defended, so that we could communicate all the time. I went in, stood in the doorway, and just asked how he was doing. He said 'fine' without any elaboration or friendly comment.

"The front office, the receptionist, called some time before four, telling me that someone was there to see Jack. I said that he'd be right out. Then I walked to his office and told him, expecting him to get right up and go to the front, because he likes to receive all visitors personally, to be friendly, polite and accommodating. But this time he did something weird. He said 'get them.' That was it. Just a couple of words. Sounded like a military order. Thinking that he might change his mind, I turned away slowly, giving him time to think, and then I left his office, but kept moving toward reception when he didn't call me back. I then brought them to his office."

Mr. Misercress: "What did you do next?"

Ms. Eicholz: "I'm not sure. I'm all mixed up. A lot of that time is gone, like amnesia or something. I think I got up and walked around, or maybe went to his office, but, for sure, at some point I went through the door to his office, or at least partially through the opening, and saw the most amazing thing in my life. But, maybe I really didn't see it then. Maybe I was too shocked. Maybe what I'm telling you is stuff that happened after the police arrived. I'm just not sure."

"OK. Go on."

"Well, you know what amazed me the most, or tore at my heart the most, was the blood on Norman Rockwell, the self-portrait above the couch. Jack loved that self-portrait. He gazed at it all the time, maybe as a means to relax, but this portrait, this wonderful image of the artist looking at himself in the mirror, and the easel with the same image to the left of the mirror, and the burning cigarette in the waste basket, and the small copies of self-portraits by Picasso and van Gogh, and one other, I think, were defaced by blood. It was the most horrible thing I have ever seen."

"Ms. Eicholz, did Mr. Chap commit murder?"

"No. Yes. I don't know. He couldn't do that. Unless he was crazy. Someone did it. But that cannot be [witness crying]. He could not kill someone, or murder anyone. He has been so great, so good, and so honest, so caring. I know him. I knew his wife. He loved her, madly. They always held hands. He hated guns. He told me that over dinner when we were talking about someone, maybe it was about one of the Bush presidents, or maybe Dan Quayle, but he could not understand why any sane person would favor guns, why those

leaders would allow guns in our country. [Judge begins to gavel] Maybe he just lost it in some kind of psychotic rage, but the killer, if there was a killer, was not him. No. No way.”

[Judge asks Ms. Eicholz to stop.]

“He just plain would not do that, not the Jack Chap I knew, er know. He had to have been crazy.”

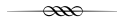
[Judge pounds gavel; asks witness to stop.]

Mr. Miscreant: “Your honor, I ask that the end of Ms. Eicholz’s testimony be stricken from the record because she is not qualified to make a psychological evaluation.”

“Sustained.”

## CHAPTER 1

# I LIKE TO SELL



Twelve years after I popped out, I learned to sell. During the next three, I began to write. Fifty years later, I discovered how to kill.

They said I was insane.

Could that be true? The concept bothers me. It doesn't fit the character of a rational middle man, but you can argue, I suppose, that if middle ground is dug out from under you, you have no place to go but left or right, up or down, or insane.

The middle is a place. It's not where the buyer sits, or where the seller sits. It is that space between them. Whoever sits there can remain, or move to the right, or to the left. He can become a buyer or a seller. If he doesn't want to be either, if he wants only to stay in the middle but a force of nature eliminates that central space, like elimination of light near a black hole, what does he do? He can go only to some other place beyond the known terrain of rational comprehension. Is that place called insanity?

I cannot help myself. I must write this journal, even if my thoughts are random and disconnected. Anyway, that's what the psychiatrist said. He said, "Jack, writing is cathartic. Just do it. It might help you. It might help others some time later."

"Sure," I said. "Why not?"

So, I write on, without direction, always thinking about what I did, not always understanding why, or whether my childhood, philosophy of business, or my friendships, pertain to anything at all. I always snatch the middle. I am

so firmly planted that I cannot judge whether what they will do to me is right, wrong, or relevant. Maybe it will make sense when I finish writing.

A few years ago, the president declared categorically that our national interest is served by attempting to quell Middle Eastern radicals. He sent his soldier, who might sit in an intellectual middle, but most certainly hunkers down militarily between Sunnis and Shiites. This location is dangerous, and the threat to life could make anyone insane, but what if the mind of the soldier is torn between loyalty to his country and a belief that his assignment is hopeless. With fear on one hand, and futility on the other, he has no place to go. Does he not go berserk? Did that happen to me?

Observers of that soldier, and of the president, are philosophically either for or against. Ironic, is it not? Our leftists and rightists don't vote to put themselves in the line of fire. Instead, they send marching toys to the focal point of someone else's problem. Where do I stand on this imbroglio? What do I opine to clients and friends? If asked, I'm against, but on this policy — and on all things — I prefer to equivocate. I don't know if the president is correct, or whether his opponents are correct. Who can tell me? Who can predict the future? Some said that the fall of Vietnam would cause the fall of all Southeast Asia, like dominoes. Some say that the civil war in Iraq will lead to a world war, not so much between nations as between cultures and religions. Since I don't know what will happen, why do I need to have an opinion? Yet, inexorably, in my business, everyone wanted me to have an opinion. A stock broker without an opinion is like fruit juice without rum.

If you could have sat at my desk for a few months, you would understand. How many times did someone buy shares of Eli Lilly, then, minutes or hours later, another called to sell that stock? One had to be wrong. Could it be said that 50% are wrong, that one side always is mistaken? If my client had a strong personal opinion, I listened, indicated understanding and empathy, and then continued on my way, weaving around the middle, unless forced by an uncommon circumstance to make a judgment.

A securities industry arbitrator is in that uncommon circumstance. He must decide. After I made judgments as arbitrator, I wanted to forget about the disagreement, and to go about my business. I am able to stop thinking about most of my arbitrations, but one I cannot forget. Is it true that both parties believed I was on their side, and that doubt about the facts and guilt about my behavior will not go away? They misperceived. I did not see moral correctness on either side. It was not a question of right or wrong. Theirs

was a disagreement between two people, like the trillions of disagreements that take place every day in any social interaction. It was a pale dot on the landscape of life.

The middle ground attracted me as far back as 1953, in the little suburb Clarendon Hills, when The *Chicago Daily News* challenged delivery boys to obtain twenty new subscriptions. The reward was a Schwinn bicycle, which my mother could not afford to buy for me. Three months after starting to sell, having pounded on doors after school, I found the bike on our front porch. A lesson was that the more you sell, the more you earn. Another lesson was that I could sell more from an unbiased perspective than from the shackles of a strong opinion. Today I know a bigger reality: all salesmen are in the center. They see all sides. They hear all points of view. They listen and empathize.

Some prospects loved The *News*. They had intended to subscribe but never got around to it until I appeared. Other prospects told me that the paper was worthless, too opinionated, too Democratic or too Republican. The paper had poor editorials or fine editorials, the skimpiest group of comic strips or the funniest strips in town. The *News* was empty without The *Sun Times*' gossip columnist Irv Kupcinec, or it was not suitably anti Communist like The *Chicago Tribune*, but then the next prospect said that The *News* had been balanced in its coverage of Senator Joe McCarthy. The cacophony continued from house to house. The *News* lacked depth or it was profound in presenting the personal advice and observations of columnist Sydney J. Harris. It should arrive in the morning or should be available at 2 p.m. One said it was delivered well. The next said delivery was unreliable. Mrs. Smith claimed it lacked comprehensive classified advertisements, but moments later Mr. Miller said it contained the most well-indexed classified ads. Every afternoon I found some who liked it, some who did not. Those who liked the paper expressed their view in moderate language, such as "Oh yes, that's a good paper." Those on the negative expressed their views in varied ways, from moderate dislike to vitriolic hatred. What was I, a twelve-year-old, to make of those varied opinions? Up until then, everyone looked alike to me. They wore the same suits and dresses, and spoke with similar standards of courtesy. Their kids went to college. The newspaper subscription campaign was my first experience watching one side, then the other. I was comfortable and nonjudgmental until I ... well, you will see.

Today, more than 50 years later, I neither remember who subscribed nor most of those who did not. For a time, the identities of persons who rejected my

pitch dominated my memory. While I was grateful to the ones who had given me an order, the pain of rejection was greater — and lasted longer — than the pleasure of acceptance. While most persons who said “no” have been erased from my memory, I remember one vividly. Her name was Jean Massenhour. At the time, she was, to me, Mrs. Massenhour, our next door neighbor. It was a Wednesday or Thursday prior to the Saturday deadline for earning my bicycle. She came to the door, dressed as for a fine dinner engagement. Her smile was infectious. She looked me in the eye, patted my shoulder, and said that she would subscribe. I was elated. It was my twentieth.

Next day, I sent in the list of subscribers, and waited to learn when I would receive my bicycle. After three or four weeks passed, hearing nothing, I called the subscription department, and was told that one of my new subscribers protested the subscription. She told them that she did not place the order. That was Mrs. Massenhour.

Fifty years is a long time to hold resentment, but, to this day, sitting here alone, with nothing to do but watch television, I still get rankled. I still feel disgust, like the disgust I feel on recalling a client who snuck behind my back to another broker, or the miscreant who tried to destroy my car, or the driver who cut me off, or the colleague who tried to move my secretary, or the people who convinced me to acquiesce to a large award at arbitration, or the burglar who should have been sent away for life. Mrs. Massenhour lied, but was not prosecuted. Sometimes, the victim prosecutes. My mother prosecuted. She never again spoke to Mrs. Massenhour. The *News* gave me extra time to get one more subscriber. That was good business.

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To comprehend my predicament, to understand my actions, you need to know more about me. Stop if you are not interested, because I will write many stories in this journal. While I hope that you and others will benefit from reading the journal, it would be naïve to propose that I’m striving for some social good, some reform. No. I’m writing to fill time, to relieve pain, to show you through exception that financial advisors are fine people, that they are caring, human, adventuresome, and fun to know. Like in any bushel, a bad apple exists, but they don’t last.

Already you have observed some bitterness or pessimism in my outlook. It was not always so. I loved to talk to people, to help them, to introduce them to new experiences such as the daily experience of reading *The News*. I got paid. They got service. What could be better? Back in those newspaper delivery

days, people came to me for advice. If kids were a year or more younger than I, they came to talk, to run around the neighborhood on our Schwinn, and to share with me some problems, usually issues with their parents, or an embarrassing circumstance at school. Me? I don't remember having personal problems. Perhaps that's why people came to me, why they shared. I didn't judge, if only because I had no experience to judge. A few said I had a nice smile, but that sounded like so much smoke.

The same was true during the first years of being a stock broker. People seemed to like me, to confide. While all my client relationships started with business purposes, with time they evolved to personal associations. We talked family, politics, travel, movies and plays, often with irony or humor. With one client named Roger, I didn't start my calls with anything reasonable or straightforward. Instead, I introduced myself as an IRS agent calling "to help you," as a prominent personality inviting him to the White House, or as a political consultant asking for an opinion about some off-the-wall notion like imagining Arnold Schwarzenegger and Jesse Ventura as president and vice president. We believed that a stock broker without a joke is like a wedding without a bride. Another belief is that all successful investors read the comics before the headlines because anything taken too seriously is inherently flawed and potentially disastrous. No question about that: if I could have seen the humor, I would be better off today.

In the midst of my sarcasm and attempted humor, clients and colleagues knew that they were talking to a serious professional with certain values. Honesty is my highest value. I cannot accept dishonesty. I cannot accept the Mark Twain admonition that if you want to do business only with honest people, you will not do much business. While I could argue politics and economics without personal intensity, I could not stomach deception and acts of blatant dishonest self-interest. Inside me, these acts produced nausea, and something close to hatred. They caused the most powerful, uncontrolled responses of my life. Righteous violence was well within my character whenever I observed cheating. The emotional response was beyond my power to control.

The first time I felt desire for revenge was 1988. I had been doing business with my aunt, my mother's brother's wife, the only living member of Mother's or Father's immediate families. She was good, caring, fun, charming and sensitive. Being from Charleston, she spoke Southernese, a unique style to the Chicagoan's ear. She was "Aunt Dixie." We shared family stories on the phone, occasionally consuming more than an hour of my production time, which

was OK because life is more than money. Unfortunately, her two daughters were neither pleasant nor straightforward. One morning, Aunt Dixie called with a story, and she cried.

As an estate planning technique, Aunt Dixie had years earlier placed \$100,000 in a certificate of deposit in joint name with her oldest daughter. For reasons I do not recall, my aunt called the bank to check the amount of money accumulated in the CD. The bank told her that the certificate had been redeemed. Her daughter had spent it all without saying a word. My aunt shed tears. I felt hatred. I was ready to kill that goddamned bitch. Had that daughter been near me, I would have done it. She was trash, the lowest, not deserving life's benefits, or life itself. The only way she could have survived my response, my hatred and disgust, had she been in my sight, would have been absence of a weapon. But my cousin was not in my sight. She was five states away. Only a walk around the parking lot calmed my soul. Five years later, a day after my aunt's funeral, guess which daughter first called to learn about her mother's financial resources? "None of your business," I said, which, fortunately, was true, because the other daughter was executrix.

Aunt Dixie's other daughter also took advantage. She and her husband operated a construction business in Springfield, Illinois. When that business failed, they moved to Phoenix, near my aunt, and asked her to guarantee a bank loan. Proceeds were for a business. Do I need to tell the rest of the story? The business failed, my cousin had no money, and the bank looked to my aunt for payment. The only way my aunt could pay was to mortgage her home. She could afford it, but the elderly do not need that kind of financial stress. They want to live in peace. My cousin and her husband did not cheat my aunt. They screwed her through stupidity, lack of foresight and absence of caring. They were blinded to her needs by their greed and self-interest. She was blinded to the risks by love. Like the oldest, the youngest cousin took the money and lost it. To this day, I feel contempt for these crafty cousins. May they meet in Hell.

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Oh, I almost forgot. I loved Bonni Massenhour, my neighbor, and, yes, I had the telescope to look into her bedroom. The first time she held my hand — well, you know, I remember every detail.

Bonni was nice, like Jenny in the movie, *Forrest Gump*, who lets Forrest sit next to her on the bus while everyone else rejects the crippled weirdo. Bonni would have done that for me. Bonni would have done that for anyone. Yet my

relationship with her had limits, not limits of caring or friendship, not limits on physical attraction, but practical limits that arise between families with money and families that cannot afford to buy the Schwinn bicycle.

Bonni and I went to movies, talked on the phone, held hands. She was my first kiss, a somewhat awkward affair, both of us having our mouths closed tight, like a young man with his grandmother, or, as we did in the '50s, a young man and his uncle.

I wanted to please her so much, and was so intimidated by the challenge that I was awkward, sometimes speechless. I often said the wrong thing, and sometimes was massively embarrassed by my stupidity, such as the time she took me to her church. About a third of the way through the service, a tray of small shot glasses was passed to everyone in the congregation. I took mine, and promptly drank the liquid, then noticed that no one else, not one person, not Bonni, or her mother, had consumed the beverage. Everyone was holding on to the full glasses, while Bonni, next to me, became tense. Then, a few minutes later in the service, everyone simultaneously partook, except me.

We went out occasionally in high school, but nothing hot and memorable. She went to Northwestern, I to DePauw. We wrote to each other, perhaps three or four letters a year, then she took a step forward by inviting me to a Ray Charles concert. Afterward, parked in front of Lake Michigan, she snuggled, to the extent that anyone could snuggle in a Volkswagen Beetle, and we kissed like lovers. She seemed to welcome my hand on her breast, but the moment didn't last. Too much traffic; too many lights.

Fast forward ten years. She was married to Marco Nordman, and I to Gloria Schroeder.