

High finance, down-to-Earth: Jill Fopiano focuses on what's personal

By: Carolyn Bick – Special to the Journal
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Title: President and CEO of O'Brien Wealth Partners

Age: 52

Education: Bachelor's degree in business administration, bachelor of arts in French, University of Massachusetts, 1990; MBA, Yale University, 1992

Residence: Brookline

Professional challenge: "My biggest professional challenge is really scalable growth — finding the combination of technology and people power that enables us to maintain our high-touch, customized approach, as we experience rapid growth."

After 20 years in investment banking and wealth management on Wall Street, Jill Fopiano decided it was time for a change. A self-described “refugee from the big-bank world,” Fopiano joined O’Brien Wealth Partners as an independent registered investment adviser in 2012, becoming the private wealth management firm’s president in 2015, and its CEO in 2016. Since

she joined six years ago, the company has built a multigenerational team of 12 people, and doubled its assets under management from \$300 million to \$600 million. O'Brien Wealth Partners is all women-owned, and serves about 400 clients, 40 percent of whom have been with the firm for more than 15 years, and some of whom have been with the firm since 1990. She recently spoke with Business Journal Correspondent Carolyn Bick.

When did you realize you wanted to go into the world of business and high finance? After college, I really didn't know what I wanted to do. It was either law school or business school, and business school was two years, and law school was three years, so I chose business school. In the 1990s, there were basically two career paths that were considered very attractive: consulting and investment banking. Most women gravitated toward consulting, but frankly, I've always really liked a challenge, so I gravitated toward investment banking, and the job I ended up taking... I was actually the only woman that they interviewed for the job.

What was that like? It was definitely a different time. It was a sharp-elbowed, white-male, blue-suited environment, no doubt, but it did provide me an opportunity to really hone my investment skills, to get very credentialed, and it gave me a ton of experience, although the culture wasn't always friendly. The words 'political correctness' hadn't really been invented yet. ... The book "Liar's Poker" really didn't lie about the behaviors on the trading floors. ... None of the things frowned upon today were frowned upon then, frankly. ... As a woman, to be considered half as good, you had to do two times as much.

Tell me about the kind of work you do now. At some point, I decided that the corporate world didn't work for me any longer, and I wanted my second act to be more focused on giving, rather than taking. Instead of trying to squeeze that last nickel out of a multibillion-dollar deal, I wanted to create a culture that competes together to succeed, rather than each individual just defending his or her own little piece of turf. ... I discovered the world of the independent registered investment adviser, but one does not look like the other — they are all very, very different. I was looking for a business that had a strong infrastructure and a long track record, where there was also an ownership and succession opportunity... where the founder was committed to keeping the business independent, because he or she felt that was in the best service of the clients. (O'Brien Wealth Partners) fit that bill.

What makes your firm different? We are not what you would envision as a typical wealth management firm. We don't hide behind mahogany and leather briefcases. We sit on the same

side of the table as our clients, to be relatable and to make them feel comfortable, because money is so personal. Our walls are all glass — to foster collaboration between our team and with our clients, and to foster that transparency around what we are doing and around their feelings around money.

What would you say is your biggest success at O'Brien, not necessarily even a career one. What have you brought to the firm, and to your colleagues? Given my experiences on Wall Street, I have a personal mission, and because of the demographics of our advisers, we have a mission to empower women across their many roles and walks of life — as mothers, wives, daughters, et cetera. And we constantly work to increase financial confidence for women, and to break what we call 'the money taboo': the idea that it's improper or shameful for women to talk about money. Because money is fraught with emotional meaning, and with a team of predominantly women advisers, we have the life experiences that women and couples face. And only when the subject of money is not taboo will people be able to have healthy relationships with money.

Why is it important, in your mind, for women to have visibility and a voice in the financial world? Because 90 percent of women will be responsible, at some point in their lives, solely for their own finances. And if they are not prepared for that, they are going to be confronting difficult decisions, at a time when they can be very emotionally vulnerable. ... Women outlive men, typically, and if they are not involved, as part of the couple, in finances, then women become widows — and we see this often. All of a sudden, they are confronted with having to deal with financial decisions, and they are not prepared for it. In many cases, our male clients come to us, and they say, 'Can you please help me educate my wife, or work with my wife, so that she will know where to go, when and if something happens to me?' That's been a more and more popular conversation that we have.