

Meet The Female Leaders Of Finance: “Know your value” with Jill Fopiano and Tyler Gallagher



Know your value. When you are negotiating compensation for a new job or a raise do your homework. There are plenty of sources out there that publish data and surveys with comp statistics. Sure you can ask your friends, but in this Teflon-coated social media society where nobody ever has a bad hair day I might apply a discount rate to the numbers they throw out.

As a part of my series about strong female finance leaders, I had the pleasure of interviewing Jill Fopiano, CFA, CFP®, President & CEO of O'Brien Wealth Partners LLC in Boston, MA. The firm can be found at www.obrienwp.com. After receiving an MBA from Yale, Jill Fopiano spent twenty years in investment banking and wealth management with Wall Street firms. Deciding it was time for a change, Fopiano joined O'Brien Wealth Partners, an independent Registered Investment Adviser, in 2012, becoming the private wealth management firm's president in 2015 and its CEO and in 2016. Since she joined seven years ago, the company has built a multigenerational team of twelve professionals, and more than doubled its assets under management. O'Brien wealth Partners is all women-owned, and serves about 400 clients, some of whom have been with the firm since the 1980s. Jill lives in Brookline and Orleans MA with her two sons.

. . .

Thank you so much for doing this with us! Can you tell us the “backstory” about what brought you to the Banking/Finance field?

While I was at Yale School of Management in the 1990s there were really two major career paths — Wall Street or consulting. I was drawn to finance because of the diversity of opportunities, despite the nightmare stories of 80-hour work weeks and all-nighters. Although it was well-known in the mid-90s that Wall-Street was a “boy’s club” I was determined to make my mark. Two decades with global banks allowed me to develop expertise in several areas as well as to travel much of the globe, giving me a unique perspective on the world at a young age. Along the way I found that my heart was really in the relationship side of the business and I gravitated towards positions with increasing client responsibility.

While I didn’t set out to be an entrepreneur, in my 40s I decided that I didn’t want to spend my second act in the big bank world. I wanted to be closer to the center of decision making, and to find a way to share my knowledge of finance in a way that gave back to individual clients. This is what led me to join an independent wealth management firm as a Partner. My years on Wall Street definitely helped shape the type of organization I have created, from team to culture to organizational structure to service model. And they certainly helped formulate the mission of our firm: to

empower and educate women so that they can have healthier relationships with money.

Can you share with our readers the most interesting or amusing story that occurred to you in your career so far?

Just one? I have to laugh because when I look back the challenges of oftentimes being the only woman at the meeting were pretty amusing. I was often mistaken for the Administrative Assistant and more than a few times male passengers in business class on a plane actually asked me to help them put their bags in the overhead compartment. But the funniest is probably early in my career when I attended a meeting with an important client in his all-white office, including the carpet. Well my determination to be taken seriously back-fired pretty dramatically. I was nervous about my presentation, not paying full attention to what was around me, and I carefully placed my coffee cup on the side table next to my chair...except there was no side table. Boom...coffee explosion and shattered glass all over the white carpet!

Are you working on any exciting new projects now? How do you think that will help people?

As a women-owned firm we have a mission to empower women across their many roles and walks of life –as professionals, mothers, daughters, wives, partners, etc. And we constantly work to increase financial confidence for women and break down what we call “the money taboo”, which is the reluctance and even anxiety that many women have regarding talking about money. Many women feel that it’s improper or shameful to discuss money, most likely because it is fraught with emotional meaning. Money can mean power, control, success; lack of money can mean the opposite. However not talking about it perpetuates many negative patterns that women generally have with money, including less savings for retirement, lower confidence in financial decisions and even wage inequality.

Recent studies show that 90% of women will be solely responsible for their finances at some point in their lives. If they are not prepared for it, they are going to be confronting difficult decisions at a time when they can be very emotionally vulnerable. In the case of married couples, women are typically outliving men, and if they are not involved as part of the couple then they become unprepared widows.

Many of our male clients are coming to us to get their spouses involved now so they know where to go when the inevitable does happen.

What do you think makes your company stand out? Can you share a story?

Our culture is very different than what you will find at many wealth management firms. We have top notch research, talent and technology, but what really sets us apart is that we don't hesitate to talk about the tough topics or the emotional aspects of money. We are told that we are relatable and approachable and we don't hide behind blue suits, mahogany walls or leather briefcases. We sit on the same side of the table as our clients. Also as a 100% women-owned firm we certainly stand out in an industry where many of my peers struggle to hire even one female advisor. I was recently at a CEO round table where the group at my table was bemoaning the difficulty of hiring women advisors. When I mentioned that all of our senior advisors happened to be female, jaws hit the floor.

Wall Street and Finance used to be an “all white boys club”. This has changed a lot recently. In your opinion, what caused this change?

Companies are increasingly recognizing that their employee base has to more closely model the human race for them to attract clients. Slowly but surely, customers, shareholders and other stakeholders are beginning to look for diversity in the workforce and to demand it. I also think that the decentralization of “Wall Street”, thanks to technology, has allowed geographic diversification which favors diversity in hiring. Some of the asset management firms in the U.S. with the highest percentages of female portfolio managers are not New York based. There is also a bit of the animal spirits at play: being on the trading floor with other women or seeing them as role models in positions of leadership can be motivating and promote loyalty.

Of course, despite the progress, we still have a lot more work to do to achieve parity. According to this report in CNBC, less than 17 percent of senior positions in investment banks are held by women. In your opinion or experience, what 3 things can be done by a) individuals b) companies and /or c) society to support this movement going forward?

1.) Individuals:

(i) Women considering a career in finance need to understand that all finance is not created equally and that there are ways to give back and make a positive impact if that's their choice, such as financial planning and ESG investing.

(ii) Have grit and the guts to ask for what you want. Rarely is anyone going to hand you a promotion or offer you a mentor or training. Be your own advocate.

(iii) Find what you love to do. Money as a motivator can only take you so far. When you find your passion you will find true success.

2.) Companies:

(i) Companies need to give women who aspire to rise to the top the support they need to do so, be it mentorship, visibility or additional opportunity.

(ii) Build in maternity leave and flex time that supports the fact that women may choose to have children and oftentimes assume a primary parenting role.

(iii) Look at your culture and identify unconscious biases, expectations and practices. While companies have come a long way in attempts to reduce explicit bias the fact is that cultures in large part have been established by male-dominated leadership over decades. Many say that an unsupportive or biased culture, even if unintentional, is the biggest obstacle to preventing women from advancing.

3.) Society:

(i) Society can help by continuing to provide role models in leadership even outside the finance industry. Look at the composition of Congress in 2019.

(ii) Don't make assumptions about women not wanting to progress. Women are now the primary breadwinners in the majority of U.S. households.

(iii) Embrace diversity. Change will come when diversity becomes a universal objective. The customer base has to demand diversity.

You are a “finance insider”. If you had to advise your adult child about 5 non intuitive things one should do to become more financially literate, what would you say? Can you please give a story or example for each.

1.) Don't abdicate all financial responsibility to a partner.

While it may seem the easiest course of action, money in relationships is often complicated. You should set joint goals, and keep a pulse on the big picture. It is fine to divide and conquer specific financial tasks, and even to maintain separate accounts and spending money. But you want to have transparency around assets and income so that money doesn't become a power struggle. I have seen nightmare situations of financial infidelity where one spouse uses their income to fund expensive hobbies, or to fund hidden accounts, while the other pays all the bills and saves nothing.

2.) Set "handle-turning birthday goals" and figure out how to fund them.

When you hit the big ones-20, 30, 40, 50, 60, 70 and beyond, it's a good idea to take stock of your current financial landscape and set ten year goals. In your 20s, it may be juggling the competing interests of paying back student loans, buying a car or first home, and beginning to save. In your 40s, it may be funding the kid's college educations and seriously beginning retirement savings. You don't want to end up on the eve of retirement, or another major life event, with no roadmap.

3.) Put the oxygen mask over your own face first.

You are your own most valuable asset — specifically your earning power. Stay current with your skills and networks, even if you choose to leave the work force for a while. Maintain designations if you can. You never know which way life may turn and staying relevant keeps your options open. I am single parent who has raised my kids on my own both physically and financially since my divorce. I am fortunate that I had the education and skills to allow me to do so.

4.) Know your value.

When you are negotiating compensation for a new job or a raise do your homework. There are plenty of sources out there that publish data and surveys with comp statistics. Sure you can ask your friends, but in this Teflon-coated social media society where nobody ever has a bad hair day I might apply a discount rate to the numbers they throw out.

5.) When you are making a financial decision filter out the noise. Hit the mute on CNBC.

In this world of 24/7 news, it is certainly possible to find multiple conflicting positions on exactly the same question at any moment in time. While access to information is in many ways a great thing, an overload of information can lead to poor decision making. Think long term and understand that while markets will rise and fall on any given day, a well thought out investment plan designed to meet your specific goals will give you the best chance at financial success. Have the discipline to stick with it. We had two clients, out of several hundred, exit the market in a panic in 2008. As a result, they missed out on the rebound in 2009 and 2010, and likely much of the market returns over the past decade.

None of us are able to achieve success without some help along the way. Is there a particular person who you are grateful towards who helped get you to where you are? Can you share a story about that?

I have been lucky to have a few great female mentors along the way, however the person to whom I am the most grateful is Marc O'Brien, the founder of O'Brien Wealth Partners. Marc founded the firm in 1986 in a rent controlled apartment in Harvard Square, with a mission to bring institutional-quality investing to the individual investor. As I was looking to exit the big bank world Marc was looking for a successor, as he was committed to keeping his firm independent. Marc saw the entrepreneurial potential in me, and charged me with creating version 2.0 of the firm. After joining the firm in 2012, I took on increasing management and ownership responsibility over the next few years, culminating in becoming the CEO and majority owner in 2016.

Can you please give us your favorite “Life Lesson Quote”? Can you share how that was relevant to you in your life?

“Before Alice got to Wonderland she had to fall pretty hard down a very deep hole.”

Neither my life nor my career has followed a clear and straight path. You never know what life is going to throw at you, or what holes you might be about to step into. Sometimes they can feel deep and dark and you may not be sure what you

will face on the other side. But if you trust in yourself and you have the ability to adapt you often come out in a better place. It may not be the place you thought you'd end up, but if you can see if for the opportunities it offers you can learn from it and perhaps even thrive in it. The fact is we learn the most from the challenges we face.

You are a person of great influence. If you could inspire a movement that would bring the most amount of good to the greatest amount of people, what would that be? You never know what your idea can trigger. :-)

I have to go back to breaking down “the Money Taboo” and getting women talking about money. Taboos are broken down when the cost of keeping silent becomes too great. I think we are there now. Only when the subject is not taboo will people really be able to have healthy relationships with money.

Thank you for all of these great insights!

About The Author:

Tyler Gallagher is the CEO and Founder of Regal Assets, a “Bitcoin IRA” company. Regal Assets is an international alternative assets firm with offices in the United States, Canada, London and Dubai focused on helping private and institutional wealth procure alternative assets for their investment portfolios. Regal Assets is an Inc. 500 company and has been featured in many publications such as Forbes, Bloomberg, Market Watch and Reuters. With offices in multiple countries, Regal Assets is uniquely positioned as an international leader in the alternative assets industry and was awarded the first ever crypto-commodities license by the DMCC in late 2017. Regal Assets is currently the only firm in the world that holds a license to legally buy and sell cryptos within the Middle East and works closely with the DMCC to help evolve and grow the understanding and application of blockchain technology. In addition to his role with Regal Assets, Tyler is a regular contributor to Forbes, Arianna Huffington’s Thrive Global and Authority Magazine. Tyler has also been featured in many news publications and has been a guest expert on “The News with Ed Shultz”. Tyler is a proud member of the Forbes Finance Council a private invite only-group of hand-selected industry leaders.