

Women in Wealth Management | A Career Profile

Monica Lupinetti, Partner, Wealth Advisor, McLaughlin Asset Management, Inc.

The role of a wealth management professional requires the ability to create, elevate and build on human connections that can often last a lifetime and eventually branch out to multi-generational client relationships. This is the basis of Monica Lupinetti's role as a partner and wealth advisor at McLaughlin Asset Management, Inc. Monica joined McLaughlin Asset Management in 2006 after 15 years as a commercial lender. Here's a glimpse into her practice and some advice she can give to aspiring financial professionals in the current climate.

Create...

Elevate...

Build Human Connections

When assessing your skills, what do you think is the most helpful to your practice?

From a technical perspective, I have an aptitude for analytics and enjoy problem solving. I am also comfortable strategizing at a high level or taking a deep dive and covering complex concepts or difficult conversations. We do quite a bit of planning in our practice and these skills are necessary in that regard but the most important skillset I have developed is the ability to connect with people. Clients and prospective clients need to know that we hear and understand what is most important to them and that we are fully engaged in helping them achieve their goals. It is our job to ask good questions and really listen to the answers.

“The most important skillset I have developed is the ability to connect with people.”

What do you think the advantages are to your clients by having both a male and a female advisor?

In our firm, different perspectives and voices have always played a vital role in how we serve our clients. Not every situation has a black or white answer so sharing different ideas and approaches is helpful in coming up with the best solution. The fact that my partner and I work as a male/female team brings an added benefit in how we relate to our clients, especially when husband and wife are both at the table which we encourage. We also learn from each other as we have different sales and delivery styles that you could argue are somewhat gender oriented. Different doesn't mean one is more effective than the other, but it does mean that one may be more effective in a given circumstance. We have learned to adapt our approach depending on our audience and leverage our strengths.

Other than selecting investments, can you give us a few examples of the problem solving you provide for families?

Planning is all about identifying objectives and improving the probability of the desired outcome. Financial professionals have many strategies and tools at our disposal. Coming up with creative ways to mix and match them in order to optimize the outcome is probably the most involved problem solving we do. Sometimes we do this on our own (along with our money manager partners) but typically we function as the family CFO and coordinate this effort with the client's other professional advisors including estate attorneys, CPA's and insurance specialists.

Problem solving also comes into play in terms of how we manage behavioral finance. Sometimes we need to figure out creative ways to help clients help themselves or at minimum not let their emotions or biases work against them.

For our multi-generational families, we help clients set a path for their children to be good stewards for family wealth. This includes assistance with home buying, understanding mortgage terms, how to use debt responsibly, budgeting, risk management, planning to start a family, saving for college educations, retirement, etc.

Do you have any advice for students still in school?

Potential employers are looking for well-rounded students with initiative, strong work ethic and a great attitude. GPA is important but there are so many other factors that influence hiring decisions. Employers want to see commitment and leadership so limit your activities and organizational involvement so that you can concentrate your time and really make a difference. Try to get to know the Dean of your school and/or one or two professors and see if there are any projects you can help them with to advance your school, especially their industry outreach programs. I recently joined the Advisory Council for the Business School at La Salle University and I know how important it is for the school to grow and deepen their network of industry professionals in order to expand their internship and career opportunities. Speaking of internships, use your summers wisely. Seek as many internships as possible but if they are not available, be the best at whatever it is you are doing and connect with as many people as possible. You never know where those connections will lead.

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Do you have any tips for students who are in internships in the financial services field?

Internships are extremely valuable because they allow students to gain hands-on learning experience and exposure to various segments of the financial services industry. It's important to see different segments of our industry to determine where your interests and skills are best suited. Even the seemingly less glamorous parts of our industry (like operations) offer learning experiences and perhaps a foot in the door. When I left commercial lending and wanted to switch careers to wealth management I started in operations and built on this knowledge to become a better advisor. Understanding all the workings of the industry can only strengthen your value in the financial advisory field.

If you are in an internship now, make the most of it! Some are better than others, but all offer opportunity. As noted earlier, relationship building is at the core of what you will do as a financial professional, so use your internship time wisely by engaging with as many people as possible and asking a lot of questions. You may be surprised at how willing people are to go the extra mile to help young people entering the business.

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What advice do you have for recent graduates?

This is a challenging time in the economy due to COVID but there has never been a greater need for financial advice. Don't be discouraged if your first position out of college is not what you thought it would be. Make the most of whatever opportunities you are given and be mindful of where you want them to lead. If you are challenged at work – excellent – be a sponge, absorb it all and take on more. You will never have this much free time again! If you are not challenged in your current position use this time to broaden your knowledge with coursework like the Investnet Institute on Campus and read, read, read. There is so much you can learn by reading good industry articles. You can also use this time to learn about taxes and start by doing your own taxes if you don't already. If you know a friend or family member with a small business volunteer to help them with QuickBooks, sales or some other transferrable skill. Understanding taxes and how businesses are run will help you in the financial services industry. You can also take this time to pursue other industry designations like CFP, CFA or CPA but these are challenging programs if you don't have any prior experience so be prepared to put in the extra effort. Finally, think about the charities you care most about and get involved. Charities offer great opportunities to gain valuable skills and develop relationships.

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What is your opinion on the near- and longer-term future, for women in the wealth advisory space?

Women currently make up less than 20% of financial advisors and that statistic has not changed much in the last decade. Yet, there are so many tailwinds supporting the need for female advisors across multiple generations.

The fact is, wealth advisory speaks to qualities that women often greatly value, like helping others. What could be more satisfying than knowing you are helping people reach their financial goals, thus, allowing them more freedom in their life choices?

Women tend to be planners and even though some may opt to go it alone when it comes to managing their money, many women would prefer to work with an advisor. Not all women prefer to work with female advisors, but they absolutely want to be heard and understood which can give females a leg up. The skill set that women are perceived to have, including empathy, intuitiveness, the ability to really listen, these are all so important in the business of wealth advisory.

As an example, one distinguishing gender issue is that Boomer women tend to depend on their adult children for advice much more than Boomer men. Having an advisor that understands this dynamic and can engage with the children is important. This also creates a unique opportunity for young female advisors as their success in building relationships with the adult children of women with wealth could possibly lead to opportunities to manage the family wealth as well.

In general, female attributes such as empathy, honesty and the ability to listen are well suited for this industry, making the near- and longer-term opportunities for female advisors significant.

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What are the most important pieces of advice you offer to women entering the financial services industry?

As a finance major, I was initially intimidated by the financial services industry. I adamantly did not want to have a “sales” career which is how I viewed wealth advisory. I really knew very little about financial planning or being an advisor. Instead, I gravitated to corporate finance and a career as a commercial lender. This gave me an amazing foundation that I still leverage today. If you hone your craft and provide a service of value, it becomes increasingly easy to “sell” and expand your business and brand. In this regard, my advice is if you hesitate to enter this industry because of the need to sell, choose a starting point where you can advance your skills prior to stepping into the advisor role and/or choose an organization that doesn’t hit you with immediate sales goals. Work hard to become really knowledgeable in the areas of financial services that initially interest you the most. This knowledge will become apparent to others and is the greatest value you can bring to any table.

Lastly, I’ve always been an advocate for women attaining and maintaining financial independence. There is so much to be gained through mentorships and by reaching out to women leaders in the industry. I’d advise all women to be a good steward to yourself first by finding a mentor to help coach and guide you in your career.

To watch the Investnet Institute On Campus Webinar featuring Monica Lupinetti, McLaughlin Asset Management, Inc., [click here](#)>

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