



The Big Stretch *Notes from Jane*

Summer 2020

The Big Stretch was the theme for the 2020 RegentAtlantic Wall Street Women Forum, which was postponed from March due to the pandemic. Who would have imagined just how relevant The Big Stretch would be for us today? We're all "stretching" ourselves to do our best, adapting to new routines and challenges...and embracing the positive aspects as well.

The members of the Forum community – high-level women on Wall Street like you – remain hungry for advice especially to navigate these unprecedented times. I'm pleased to share the latest insights and tactics from our fabulous Forum speakers – [Anne Clarke Wolff](#) in our timely interview below, and [speakers' advice](#) shared with you in recent months.

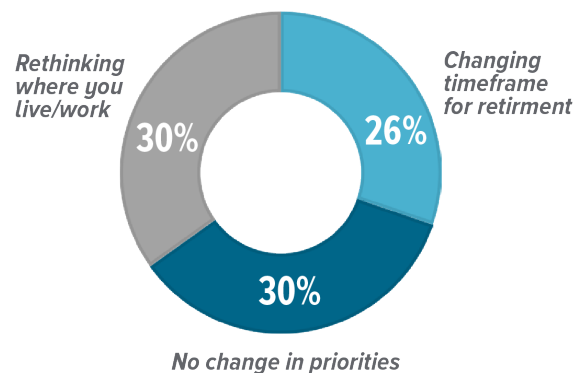
Throughout all the change we're experiencing, one constant for me has been the conversations with so many of you. You've shared your optimism as well as your concerns looking ahead. A common thread I've noticed - with those of you who are clients, too - is how many of you are re-focusing and reprioritizing what is most important to you.

Always wanting to learn more about what is on your minds, I surveyed the Forum community in July. Thanks to all of you who provided your valuable input. Let's zero in a few key takeaways:

► **What impact has the pandemic had on what's most important to you?**

26% of you are changing your timeframe for retirement (with some of you looking to retire sooner, others later), 30% are re-thinking where you live/work, and 30% indicated no change in priorities.

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An Interview with Anne Clarke Wolff

*Chairman of Global Corporate and
Investment Banking, Bank of America*



Jane Newton: Last year's Forum was all about courage – the choice we each have to conquer our fears and act with courage. What's the biggest risk you've taken in your professional life and what did you learn from it?

Anne Clarke Wolff: Taking roles that many of my peers viewed as unconventional in the professional hierarchy. These different roles have given me a unique perspective on the banking industry, understanding client coverage and also two critical products. Most importantly the variety of roles has materially enhanced my ability to help clients navigate the complexity of our organizations and truly help them in finding the right mix of solutions.

Jane: What can we learn from you about getting comfortable with the uncomfortable in making career decisions?

Anne: You have to know what YOU value...in my case I need to always be learning and feeling like I can make a personal difference in an organization. Sometimes I wished that were not the case! Changing and working to improve an organization can sometimes feel threatening. Firms claim they want change when they are hiring, but the reality can often be far more complex to navigate in a collegial way. I have learned the importance of bringing key partners along in the journey.

Jane: You've made several major career pivots to where you are today. What is your approach to career transitions?

Anne: I wish I could say that I had a master plan of career transitions and a thoughtful plan. Sadly, I still don't! I think we all learn over time what professional activities provide us energy, motivation and inspiration and which do not. Given how critical learning is as a motivator for me, you can typically tell when you have contributed what you can on a topic and start to move into a maintenance mode. I am also very motivated by the leader I work for and partner with in these journeys. Often their change creates a moment for me to consider my own shifts. One of the things I love about my relatively new role as a public company Director is how it makes me a better banker to understand the conversations from the other side of the table.

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Jane: What one or two career shifts were most impactful to you and why?

Anne: Of my career shifts, a couple stand out. Moving from investment banking and capital markets to corporate banking was not a conventional move when I made it. I listened to clients on where they saw the greatest need and the greatest upside, and their wisdom was spot on. When I took on the challenge of running Treasury and Security Services Sales at JP Morgan, it was running a large-scale global sales organization. This requires very different skills and a very different presentation persona than other roles if you are going to truly motivate people around the world. My most recent shift may be the greatest challenge since it has the least defined scope. This the first time I am not directly managing a team. Combined with COVID, I am having to self-initiate and create dialogue and opportunities in very different ways. I am excited to spend more time with our key global clients.

“You have to know what YOU value.”

Jane: How do you continue to stay ahead of the curve?

Anne: We all have a tendency given our job demands and families to put building our network or community too low on our priority list. One of the great benefits of when kids head off to college is the ability to invest more time both in joining incredible gatherings like Jane’s Forum or finding a topic or group to create that connectivity. I am loving the work I am doing on building to help Women in the Boardroom since it gives me access to meeting new incredible women every day. Each new connection I make seems to lead to another 10. I have been incredibly impressed by the thoughtful professional energy and intensity these women are putting in to make companies better.

Jane: Many of the women in the Forum community are on corporate boards. Others are looking to get onto their first board. We are very interested in how the “board game” is played! What motivated you to join Amphenol’s board, and what lessons can you share about your experience?

Anne: I was incredibly fortunate on my first board opportunity. While I knew I had the long-term interest in boards, I had done nothing to formally start the process prior to being contacted by a search firm. I have to give Egon Zehnder credit since they took a more creative approach to thinking about the board specs on the Amphenol search. The majority of women I talk to have been disappointed by the lack of help from the search community, especially on securing their first board role. I personally think the best first step is to meet a number of sitting Directors to understand their perspective...what they enjoy about board service, the skills they see as valuable to a board and how to tell your story in a board ready way. There are certainly a number of programs, and we will host a session in the Fall, on how to access your first board. Bankers, lawyers, and private equity firms are all great channels since they often hear when a company has a specific board role or is building their first board. Ask friends for their board bios, which are different from a typical resume. Building this document helps you think about the specific skills you can contribute whether as a financial expert on the board, an audit committee member, or skills in growing areas such as ESG or digital/technology where there is enormous demand.

Jane: I love your focus on helping women gain more board seats. Please tell us about this.

Anne: I started something at the bank called Women in the Boardroom which aims to create a community of women who are on boards, seeking boards or thinking about it someday and ways in which Bank of America can leverage our content and wisdom in helping on that journey. We hosted an amazing virtual event in June on Shareholder Activism from the Board Seat featuring Betsy Atkins and Bank of America’s Amy Lissauer and hope to produce an article on the event.

I have four ideas I am cooking for other topics. For me selfishly this has been a great way of meeting new and interesting women as I focus on my new day job of driving our banking C suite coverage intensity.

Jane: Talk about reinventing yourself! Your Women in the Boardroom seems like a great initiative to not only help other women but also add meaningful value to your company.

Anne: We at Bank of America are so fortunate to sit at the epicenter of some incredible content. In my two years of board service, I have realized how valuable it is to have access to so many experts, research and clients who help frame my perspective. My hope is that if we can find a channel to gather Directors, share some of our wisdom, enable their desire to connect with other Directors, they will take back to the boardroom a confidence in potentially hiring Bank of America.

Jane: One of your favorite quotes is “Be you and don’t ask for permission.” What does that mean to you?

Anne: This quote is more timely than ever as every company is addressing the current climate on racial injustice and we just celebrated Pride month. First, it takes too much work to try to be someone you are not. I am well aware of gaps that have held me back professionally, and even when you are aware and try to change, it is super difficult to fundamentally change how people receive you. All of our companies are also getting better at realizing that the power of diversity is diverse approaches and diverse mindsets. Now we need to reinforce those commitments with understanding the unintended consequences on inclusion. I have met many women who, after decades of companies talking about diversity, still do not truly feel included in their companies with the same path and opportunities. From experience, diverse leaders often do the best job at naturally driving and increasing the diversity of their teams. There is still so much upside and progress we can make which will unleash phenomenal ideas and our ability to adapt to the world around us.

“Be you and don’t ask for permission.”

Jane: A few weeks into the pandemic I asked all of our Forum breakout session speakers to share their insights with the Forum community, which our members have found so helpful in these uncertain times. What is your #1 piece of advice for women in the Forum community today?

Anne: This is hard for all of us. Everyone is feeling isolated in some way or another. Seek out connectivity. I also find that remote working puts an even greater demand on maintaining internal networks, which feels even harder to do when you are on back to back calls all day.

Jane: Our latest survey of the Forum community showed that many of the women are fulfilled with their current roles. However, we also saw that 30% of the women are really ready for a change. Many shared that the #1 thing holding them back is anxiety over their finances. What advice do you have to help high-level women on Wall Street get unstuck and move forward with more confidence?

Anne: Most of us grew up in an era where we realized the importance of being financially self-sufficient. We saw many of the women before us who suffered the consequences of not being financially independent. After working for 30 or more years, many of us still don’t know what the magic “number” is of savings where we feel truly financially secure. Advisors are enormously helpful in objectively answering that question. The only observation I would share in the midst of a pandemic is, our spending is down dramatically (no restaurants and who really cares about buying nice clothes right now?) It’s also clear that we will all want some structure in our next chapter. Thinking about that balance is a good challenge for all of us. 🐾

The #1 concern cited most in our July survey of the Forum community was financial security.

To quote one response:
"Always money, I'm afraid."

This summer alone, 10 Wall Street women in our community have reached out to me to help assess the financial implications of changes they are considering. Perhaps like you, they are re-prioritizing what is most important in light of today's life-changing disruptions and want my guidance in evaluating key decisions. These decisions range from career moves to accelerating retirement plans to re-thinking where to live to having a sound strategy for investing cash.

I know it takes courage to ask for help with the personal aspects of our lives.

Are you getting the professional guidance you deserve?

*If you would like clarity and confidence in making significant decisions in today's uncertain times, it would be my pleasure to help you. **How can I help you realize what's possible?***

I offer you – as a member of the Forum community – a complimentary 30-minute consult by September 30th

Connect with Jane —
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Financial Planning in the "Sandwich Generation"

Written by Barbara Bilello, Jane Newton, and Abby Rosen

You're focused on hitting a big deadline at work when your father calls. He seems very forgetful lately. As you worry about his well-being, your daughter texts you because she's stressed out about exams. Now, you're worried about her, too. If you are caring for your own family and increasingly responsible for one or both parents' care, too, welcome to the "sandwich generation," which can wreak havoc on your financial plan.

What is the sandwich generation?

It's the group of individuals who fall into the demographic of simultaneously providing support to – or being completely responsible for children and parent (or other aging relative).

If you find yourself struggling with juggling work and cross-generational caregiving responsibilities, you're not alone. Each of us — Abby, Jane and Barbara — have found ourselves in the sandwich generation. It can be a challenging phase and to help you manage, we've each recommended an area you can focus on now. [Read more >](#)



Why the Cash Couch Isn't the Place to Settle

Written by Christopher Cordaro, Chief Investment Officer, RegentAtlantic

Two years ago, amid rising interest rates, trade wars, and concerns that the longest economic expansion in history had to come to an end sometime, market volatility made a comeback. At the time, many investors thought about going to cash as a means of staving off losses. But let me explain why the "cash couch" isn't the place to settle.

At that time, I wrote a blog post about how going to cash is like settling into a big, comfy-looking couch. From a distance, the couch appears to be soft, supportive and a great place to rest and recover. But when you settle into that cash couch, you learn the hard truth: It's much too soft and squishy. It's not at all supportive. And now that you're there, it's going to take a lot of extra effort to get yourself up and out.

I had the opportunity to speak with a reporter from *The New York Times* who interviewed me for a story a couple of weeks ago. As the story reported, after COVID-19 began to make its impact on the economy and the market in March, many investors worried. But many who

stuck to their plans and rode out the volatility in a diversified manner were rewarded as the Standard & Poor's (S&P) 500 has rebounded well. Had they converted to cash to try to time the market, they likely would have missed out on substantial gains.

So, I thought this was a good time to revisit this subject—and update this blog post—according to today's circumstances.

While there is still uncertainty around COVID-19, the soft couch analogy remains accurate. The longer you sit on the cash couch, the more you may erode your own financial security. [Read more >](#)

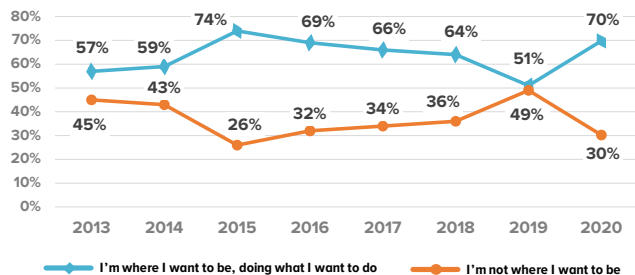
GRAT: Strategy in Low Interest Rates Environments

Written by Will Vaughan, Associate Wealth Advisor, RegentAtlantic

The past decade has been a historic time for interest rates, which creates some compelling estate planning opportunities. One strategy that is worth a close look is a Grantor Retained Annuity Trust (GRAT). [Read more >](#)

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- **Most of you are fulfilled in your current roles.** At 70% that's the highest we have seen since 2015. [Maybe you are truly happy or maybe you have reset your expectations to the times??] Notably, however, 30% of you are really ready for a change.



1/3 of you are anxious about your finances

- **As to what's holding you back, 1/3 of you are anxious about your finances.** No surprise, eh? [Click here for more results >](#)

Naturally, concerns about your finances weigh heavily on your minds. Regardless of how much you earn or have saved, Wall Street women often have questions about their personal finances:

- *Is this the best I can do?*
- *What am I missing?*
- *What's possible for me?*

These are the kinds of questions that RegentAtlantic and I help people like you address to achieve their personal and financial goals. For example, two Wall Street clients moved into new jobs during the pandemic and another took a package which puts her on a path to her long-anticipated retirement, based on the extensive planning we've done showing each of them the financial implications of their choices. Another sought our advice on buying property where she had planned to build a home for future retirement, asking if she could move forward comfortably now (since remote working is a reality) and still hold onto her NYC apartment.

What can I do to help YOU navigate the way forward?

My mission is to help you move from contemplation to action, with clarity and confidence. I'm working with clients every day to help them navigate through the pandemic. As always, I welcome hearing from you. Enjoy the rest of the summer and keep an eye out for virtual programs we are planning for the fall. **Let's stay healthy and connected!**

Connect with Jane: ✉ jnewton@regentatlantic.com ☎ 212.202.2937 ext: 236 [in linkedin.com/in/j-newton/](https://www.linkedin.com/in/j-newton/)



Jane Newton & RegentAtlantic

A Wall Streeter herself, and currently Partner and Wealth Advisor at RegentAtlantic, Jane marries her experience on the Street with her passion for advising high-level executive women to make sound financial decisions. Jane created this exclusive community for Wall Street women focused on career and personal growth, which has flourished since the

inaugural Wall Street Women Forum in 2010.

An Advisor, Influencer and Advocate...Jane was named to Barron's Top 100 Women Financial Advisors in 2019 (#58). * She was also named one of the "Best 50 Women in Business" by NBJBZ in 2013. ** Jane has been quoted extensively in the media, including The Wall Street Journal, Fortune, Forbes and The New York Times for her expertise on the issues Wall Street women face today. Jane hosts the Wall Street Women Forum annually to provide this unique community of top female leaders enhanced opportunities, increased visibility, and the tools necessary to achieve their career and personal goals.

As the Forum community has grown over the past 11 years – now 850 members and counting! – we at RegentAtlantic are expanding our team to better serve you. Abby Rosen and Barbara Bilello, Wall Streeters themselves, join Jane in further enhancing the Forum.



Abby Rosen >

RegentAtlantic Partner & Wealth Advisor



Barbara Bilello >

RegentAtlantic Wealth Advisor

About the RegentAtlantic Wall Street Women Forum

The RegentAtlantic Wall Street Women Forum is a unique community for high-level women on Wall Street to gather with their peers across the financial services industry. Forum events are designed to address the career and personal challenges women face in this rapidly changing landscape. RegentAtlantic is committed to delivering high-quality, actionable content with access to the Forum community to support your continued personal and professional success. [Subscribe to the Wall Street Women Forum Newsletter >](#)



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