

Lead with Your Strengths, and Don't Be Afraid to Specialize

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To celebrate Women's History Month, welcome to the first edition of our Women in Asset Management blog series. In this new forum, we offer fresh takes on the challenges and opportunities impacting the investing industry—as seen through the lens of successful female advisors.

WisdomTree: How did you decide to pursue this as a profession?

Emily Rubin: Growing up with my father as a financial advisor, I heard his stories about helping clients achieve their goals, and I knew it was something I wanted to do one day. But I wanted to be successful in my own right first. So, after graduating with a dual-degree from Wharton and the University of Pennsylvania, and later receiving my MBA from Dartmouth's Amos Tuck School of Business, I spent four years as a management consultant at McKinsey & Company. That's where I honed my strategic thinking and analytical skills. It's also where I got very comfortable advising senior executives on complex business issues.

One day as I was thinking about my next steps after McKinsey, I had this “aha” moment. I was sitting in a coffee shop with a friend who was also contemplating changing jobs, and I started talking about joining my father's business at UBS. I suddenly realized I would have to be crazy not to seize this unique and very entrepreneurial opportunity to help modernize, transform and grow my father's 30-year-old wealth management business at UBS.

With the invaluable experience I'd gained at McKinsey, I was ready to make a real contribution to the family business. At McKinsey, I'd learned how to evaluate a business and identify opportunities. I used these skills to take a step back, evaluate our business and identify ways we could really enhance our client experience and further deepen relationships with our many multi-generational clients.

The extra value I was able to add really made taking over the business an easy transition for our clients. The long-term trust they had in my father was transferred over to me over the years.

WisdomTree: You've carved out a niche advising entrepreneurs and their families. What led you to this approach, and how does building a larger, specialized team help you offer more differentiated and valuable advice?

Rubin: As I took over the business, I realized that the types of clients we serve — which increasingly were comprised of entrepreneurs and senior business leaders—would really benefit from a larger super-team led by professionals with deep expertise advising individuals like them. That is, clients possessing complementary skill sets and a truly differentiated strategy.

Initially I met many teams that didn't share my client-focused mindset, and I knew they weren't a great fit. Then I found an amazing UBS Private Wealth Management team called the Entrepreneurs Group that was an industry leader in advising people in this niche. They complemented my experience and client base perfectly. Now we have a targeted focus on helping entrepreneurs, senior executives and their families to thrive. Prior to working in wealth management, my partners Ken Shapiro and Tom Livaccari were both entrepreneurs. I contributed the skills I'd gained from transitioning my family business. Together, we provide a unique wealth management offering that targets successful entrepreneurs going through liquidity events. The extra value we bring by focusing on a specific niche, coupled with the time we each spent in our own clients' shoes, really helps us see things through their eyes. It has really propelled our business to the next level.

WisdomTree: What is the biggest challenge clients face that advisors like you and your team help them conquer?

Rubin: One of the biggest challenges with entrepreneur clients is something that's normally a strength. Successful entrepreneurs often grow accustomed to feeling in control of their destiny. Then when they sell their companies, they get a lot of cash and need to invest in things over which they have little or no control. This can lead to a lot of anxiety. We initially help them overcome it using a planning process we call SELL (Strategies For Life's Liquidity). It helps them understand the amount of liquid capital, allocation and returns they need to achieve their lifetime financial goals. It gives them back a little control. We combine this approach with a systematic monthly communication process that lets us keep them informed while also ensuring nothing falls through the cracks. These two things help them resume a much greater sense of control, while building their trust in us and confidence that we'll guide them to successful outcomes.

WisdomTree: Do you think being a woman advisor in a male-centric industry has been a disadvantage for you?

Rubin: No, I have never felt that being a woman in wealth management has been a disadvantage. I feel like you have to work with your specific personality style and highlight your strengths. The person who chooses me as their advisor may be someone looking for a woman advisor (I do happen to have a large percentage of women among my top clients). However it's more likely they're someone who isn't looking for an aggressive, smooth-talking advisor who gives out tips on the golf course. Rather, they're a client who gravitates to a more empathetic, high-touch, pragmatic and analytical approach.

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