

## Nina O'Neal - Female Advisor Network - Transcript

**Tim Mullooly:** Welcome back to Living With Money. This is Tim Mullooly.

On today's episode, I am joined by Nina O'Neal. Nina is a Partner and Investment Advisor with Archer Investment Management, and is the Founder of the Female Advisor Network. Nina, thanks so much for coming on the podcast.

**Nina O'Neal:** Thank you. I'm excited.

**Tim Mullooly:** Before we dive into all of your work, can you just bring us up to speed, a quick background about yourself? What was your relationship like with money and finance growing up, and when did you first become interested in the industry and the field of finance?

**Nina O'Neal:** Well, I grew up in rural eastern North Carolina, and most of my family were entrepreneurs, self-employed people in a small, local community. I think that really shaped me, seeing that there's certainly always cash flow, ebb and flow, when you're self-employed, and a lot of hard work. Reputation is important. My mother, being a single mother from, I believe, I was 10 or 11 on until high school, really shaped me seeing women and money, and sometimes the lack of financial literacy or the disparity between what women were making in the '90s, and what they had as far as household responsibilities versus job opportunities really shaped a lot of my professional life today.

I first became interested in finance, I can trace that back to being very young. I was really interested in the stock market. My grandfather, we would look in the paper and look at what stock prices were, and I knew he purchased stocks. When E\*TRADE came around, he and I would look at some stocks and trade. And then I also worked with a person in high school, I worked at his company. He and I would discuss stocks and I would purchase for him, online, on E\*TRADE. One of my first purchases was Apple, which is kind of interesting now looking back. I was 16, so that was 22 years ago, which is kind of wild. I did very well for him.

**Tim Mullooly:** Yeah!

**Nina O'Neal:** But at the time, Apple wasn't the first pick for, I think, many people. I just was very interested in it, but didn't have a lot of confidence in my math skills. I didn't believe it was something that I could do. I didn't think I could go to business school, so I actually became an English major and Creative Writing minor. I always wanted to be a writer. I joke, I'm the accidental advisor.

**Tim Mullooly:** Being an English major, Creative Writing, did anything lend itself to your career as an advisor? Do you find certain things that you learned as an English major kind of popping up in your everyday life as an advisor now?

**Nina O'Neal:** Oh, definitely. I think when you're in the Creative Writing, and English, or some of the liberal arts, communication is a really big thing because you're writing a lot: you're writing papers, you're doing a lot of interpretation. I think that's a lot of our job.

You're having to intake data, and then interpret it back to someone in a very relatable way, as far as clients, or really communicate with them in a verbal form. And then being independent, we have to write a lot of our content. We're not at a wirehouse that's providing the advertising and the marketing, so we have to create all of that content, so that's really been my role.

My first job out of college was, actually, in fashion public relations. I think that exposure helped me understand the power of just marketing and PR, and how that plays into your job as a business owner as well. It helps you to market and grow your business because that's, as an independent advisor, that's what you have to do as well.

**Tim Mullooly:** Absolutely. How did you get started with Archer Investment Management, and what does your firm do for your clients today, and what's the process like when you start working with a new client?

**Nina O'Neal:** Well, I had known my business partner, Matt Archer. He started the company a little while before we partnered. I had been at Merrill Lynch in their training program, which was terminated at Bank of America in the financial crisis, and had interviewed at different places, was kind of not interested in corporate America. I really just wanted to do things differently than what I had experienced.

I ran into Matt in my neighborhood, actually. He had left a networking meeting, and he said, "You know, what are you doing now?" Because he and I had coffee periodically and had been friendly competitors in the area. We were a similar age and mindset. I said, "Look, I think I'm just out of the business." He said, "Oh my gosh, I can't. You are so passionate about it and you're so good at it. I'd just hate to see another young person get out, particularly a young female that has the passion and drive that you do."

And he said, "You know, if you could do anything, what would you do?" I said, "Well, I would be a business owner, and I would help business owners, and I would just do the right thing for the right reason all the time, and that's for the client." He said, "That's what I already do. Come work with me."

So, we had a pretty quick conversation. I said, "The only thing is, I want to join you 50/50 in a decision making capability with a clear path to a 50/50 partnership." We did that. So now, every client's 50/50, all revenue, all expenses, and all of their business ventures. We have a rule that if one person takes on another opportunity or business venture, the other person is a 50% owner and investor in that as well. That's worked well for us because there's not a worry of who's spending time where. You both have the same interests in mind.

It's been a nice male-female dynamic. We have very much a team in place. Each person, I say you have your own department, and you run it, and you own it. We kind of get out of everybody's way. Everybody's got their own responsibilities and roles in the company and that's worked out really well. I do what I enjoy, which is planning. I lead a lot of the operations and actual business management. Matt does a lot of the business development, investment management, and a lot of other things, product oversight, and compliance and stuff.

I think in our team, it's nice, and it's things that are touted as a benefit of a team is you get to do what you like if you build it this way, and your clients really benefit because you don't have one person trying to do everything. Everybody's got their expert area.

As far as our process, that's pretty standard. We lead with planning. We really don't believe we can get you anywhere with investments if we don't know where you need to go. We create a plan through a confidential profile. We sit down. We don't take on everybody; there has to be a real mutual know, like, and trust, and if what we do really fits the individual. For the most part, who's referred to us is, and they already know what we do and how we do it, so that's not usually an issue, but we define the goals. We're looking at cash flow, and looking at where they want to be, if they're looking towards retirement or in retirement, whether they need to be successful during that, and we use eMoney to do that planning process.

And then capturing risk, we really believe in establishing a clear stomach for your investment tolerance. We use Riskalyze to do that. We talk about portfolio behavior, net portfolio performance. The performance is going to range and we're not always going to be positive. Depending on the day or the year or whatever, we could be in the negative, but we want to keep people in the markets, and we really believe in managing investor behavior. Most of our portfolios are discretionary portfolios that we're aiming to that risk number, aligning everyone's goals to the same, and then we monitor to that.

When we're doing reviews, we're talking about portfolio behavior, and we're really looking at, okay, if you needed 5%, where did we fall? As long as we're in line with the markets, then we're kind of not really worried about the markets. Obviously, if the markets were up 15% and we're down 3%, there's something wrong. What happened there? If the markets were down and we were down, did we stay in the stomach or are we in line with the client's expectation? We want to really define that expectation and stay in their zone of where their comfort level is so they stay invested.

But we do really focus a lot more on portfolio behavior than performance. I talk about ticker symbols can be irrelevant to most people when they're looking at them on a statement, but to us, they're like children. We know how they'll behave in certain markets or there's an expectation of behavior in certain markets. I try to use relatable language to our clients and not a lot of jargon. I talk about I'm not taking my five-year-old to Target after a Monday of school; I have no doubt he's going to be a nightmare. He's exhausted and he needs to go home and have some down time.

That's where it's sort of a silly analogy, but it's knowing how these perform and behave in markets, and we may increase, or decrease, or sometimes even pull them out, or add in their place in our portfolios, but it's because we understand based on general market conditions and the data that we look at. That's how we invest money.

When we determine all of that, then we're here to implement and take all of the organization and stress off of them, and try to be the personal CFO. Most of our clients are typically two income-earning households with children, managing careers, and a lot of times, businesses. Our traveling sales professionals, most of them are making a lot of money, and just need advice and what to do with it. How are they successful over time with that? They don't really have a lot of time, and

they don't really care to get into a lot of the asset allocation, and the nitty gritty like that. They just want to know, in general terms, is someone taking care of me?

And same with the retirees. I'm sure you see it. It's just, "Am I okay?" That's really what we focus on is making sure everybody knows that they're okay, and if they're not, what are we doing to make sure that they are to get them on track, or how can they do better?

**Tim Mullooly:** Yeah. I've also read that you have worked a lot with business owners and entrepreneurs throughout your career. Was that a coincidence that that happened, that you worked with a lot of them, or was that a conscious decision on your part to focus in on those entrepreneurs and people that own their own businesses?

**Nina O'Neal:** Well, it was a conscious decision, and Matt and I both are from, again, families that were small business owners, so we really understood that challenge.

But when I worked in New York City, after fashion PR was not my place in the world, I decided to go into finance. I worked with pension funds, and large endowments, and corporations. What I saw was an unemotional approach to managing money. I really wanted to take that from Wall Street to Main Street when I started working at Merrill Lynch with retail investors. But what I saw in wirehouse is I felt more limitation on what I could do, and felt that there were more things that we could really focus on for business owners.

When Matt and I sat down and created our more formalized business plan on where were we going to grow and who did we want to work with, business owners were a very specific group of people. We think they face unique challenges and we think, on the independent side, that we could do a lot for them. We really try to do everything that we can for them, and then what we cannot, bring in professionals that we know do a great job.

For example, we don't do payroll, but we use a payroll company. We know the challenges, we know what a good one looks like and what one doesn't, we know what big mistakes that they can make. So I think, in working with business owners, we can say, "Hey, we can really recommend this payroll company from personal experience."

In the past, when I was an advisor and I'd never dealt with commercial real estate, I'd never dealt with payroll, I'd never dealt with HR, I didn't have those same challenges where Matt and I have as business owners ourselves. So when looking at just the conversation, we speak the same language. We understand the same things. We understand cashflow. We see business owners tie all of their assets into their company.

We try to really help manage both sides of the coin, their corporate assets and their personal assets, and make sure they're taking care of themselves on both sides.

We do their retirement planning. Really, it's tax planning, so we can do 1031 exchanges if they want to sell property. Some of our clients get a business sell and we help work through that. Business owners, we get taxed pretty heavily, and so working with retirement plans, how can we

max those to profit sharing, cash balance plans? Can we implement things that some people may not even know about like captive insurance companies? Can we utilize oil and natural gas deals?

We really try to help them with tax planning on a multiple, I guess, facet approach.

**Tim Mullooly:** Yeah. I want to shift gears now a little bit to earlier this year, you announced the launch of the Female Advisor Network. Do you want to tell the listeners all about the Network, and what made you want to start this project, and what's the ultimate mission for you and the other advisors and members in the Network?

**Nina O'Neal:** Yeah. The mission is just to empower all female financial advisor in creating a community of support, education, mentorship, and collaboration for female advisors by female advisors.

I really have had, I guess, a seeking of this for a very long time, and then finally kind of said, "You know, I could just do it myself." I've been in the industry since 2004, was an advisor in '06, went independent in '09. I've been with my partner for 10 years, so I've had a lot of change. I was very young in my career, so I've gone through the stages of life that you do in your 20s and your 30s: bought a house, had children, bought another house, then I had a rental property, got married, renovated a house three times.

Life was busy, so I had a lot of support with my partner, but then some of the things like pregnancy, dealing with postpartum, maternity leave, all the things that women go through that my partner couldn't advise me on. He can help me discuss mortgage rates if I'm buying a new house, but supporting me on how long I pump versus ... It's really not something you want to discuss. I found myself really without a community, and being independent, you can feel like an island.

At that time in my career, luckily, I'm a connector, so over time, I really built that community through being a part of other organizations that were natural and intentional in trying to find it, but I remember going to an Investment News Women's Summit a few years back, and talking to some people at Fidelity, TD, couple of mutual fund portfolio managers. These were people that worked on a national level with other advisors in organizations.

I said, "You know, if you know of any females that are owners and advisors of the business that are under 40, can you make an introduction because I'd really love to just meet someone going through the same life stage." Literally, every person said, "I just don't know of any. They're either a junior FA or they're on a team, but I don't know any that owned the business."

I finally said, "Okay, well, you know what? Just anybody."

**Tim Mullooly:** Yeah, right.

**Nina O'Neal:** "I'd just like to meet other females." So I started meeting other females and then sort of through, I guess, a grapevine effort, I became a go-to that people would send other young females, I would speak with, usually through conference calls, and they would connect with me

on LinkedIn. I would advise as best as I could, but I can't mentor everyone. I just always said, "Reach out to me when you can and when you want to."

And then going to a lot of conferences and industry events, there's a lot of organizations that are ... There's women initiatives for at Broker-Dealers, at some of the industry organizations like at Investment News with the Women's Summits, but a lot of them are conferences and there's not as much beyond that. At a conference, typically, you're having speakers speak to you. A lot of great ideas, and I really enjoy all of that, and I'm a conference addict admittedly. I love going, I love connecting with other people, and they've shaped a lot of the success of my business in both people networking, as well as the ideas and the constant encouragement. There's always a good keynote, but it's usually during the work week and then you're thrown back into work, and you go right on with your business, and you're definitely taking away some things.

But what I think with women is they really don't disconnect as much. I think they go, go, go and they take care of everybody and everything. That's a little bit of our nature, and also a little bit of societal expectation, and they don't take care of themselves as much. I really had this idea a year or so ago that I wanted to create a retreat. I had a study group, and I said, "Okay, the study group's going to do it," and then I thought, "Well, I could grow this bigger," but I knew I could not do it on my own. I needed someone to help execute.

We ended up hiring, in October, someone to help execute both the retreat and then what turned into the Network. I said, "We can make this retreat bigger." I looked over the relationships that I have, and you know about some of them nationwide with whether it's industry vendors or other larger RIAs, media, and I thought, "I have an opportunity to take some incredible relationships that I have and leverage them to benefit other women." Every day, the ideas kept growing. We're in a study group together, I kept it all pretty close to the vest, so I only told, really, you guys, and I just didn't want someone to say, "So-and-so's already doing that," or, "That's a bad idea." I just wanted to stay laser-focused on what I knew the industry needed because I knew I had experienced it myself, and that there's a lot of talk about, "We need more women," but I don't think there's as much action because we really don't know how to do it.

I think the big miss is that, once they get here, they don't have a community. I've had women come up to me since this organization has been created, and have been in tears, and said, "I needed this, I've needed this my whole career, and I'm so excited. I'm so excited to be onboard." I've had other women reach out that are not necessarily female advisors.

I had a call on Friday before I went on vacation with a woman that said, "I wish I had one this 30 years ago. The fact that you just took the initiative as an advisor to do it," she said, "but I've been in the industry for over 30 years. You're right, there's not a cohesive community that's just us. If you are not an advisor or have never been, I think it's really hard to know how to help advisors, and what women advisors go through. I think we can help each other, and leverage each other, and create a community."

I've said all along the goal is to help one person, and if I help more than that, I've done a good job.

**Tim Mullooly:** Right. I remember when you told our study group about the idea, and I thought it was fantastic. Like you said, there really wasn't anything or hasn't been anything out there like this for women. You just needed one person to step up to the plate and push this out there. I think it's really awesome that you're the one spearheading all of this and getting all of these women together to make a community. It's really great.

Outside of the retreat as well, there are a few different programs within the Network right now. Do you want to talk a little bit about the accountability partner program, and also the mentorship program that you have inside the Network?

**Nina O'Neal:** Yeah. I think that there's quite a few organizations in our industry that have mentor programs. There was an article recently that actually voiced what I had heard along the way. It's that the mentorship programs haven't been as effective as, I think, people wanted them to be or hoped they could be. I think there's a lot of reasons why.

Our is a little different. One, members can click a button on the members site, it's not on the public site, that they're interested in mentorship if they would like for us to connect them with a mentor. We have a young female who's new in the business, and she said, "You know, I really want a mentor." I said, "Okay, great." What I think has been done in the past, just because the average age of the advisor is okay, now she's being mentored by a 55-year-old female that's been in the business 30 years. There's a huge disconnect in how they built their business, what their clients look like, what their daily activity looks like, and time availability, motivation, I think, at 55 and 25 is different.

**Tim Mullooly:** Definitely.

**Nina O'Neal:** I think that's a disconnect that's happened in the industry. What I said to her is, "I think you're better partnered with someone who's not in the very mature stage of their business, but someone who's sort of going through what you are in a growth stage, but is ahead of you, and is maybe five or ten years in the business." So still has a lot of skin in the game, in growth mode, is doing a lot of activities, not to say someone 30 years in the business isn't, they're just probably doing it differently. They can throw a client dinner because they have clients, but it's a game of numbers: if you only have five clients, you can't get so many people at an event. You know?

**Tim Mullooly:** Yeah.

**Nina O'Neal:** So it's someone that's helping you get creative and maybe utilizing technology in a more advanced way than in a marketing capacity than someone who's got a more mature business and is worried about growth, so is not bringing on new technologies or ideas. That, in our mentorship program, I think is going to be unique and unique.

The other thing they can say is they can give a lot of requests on the type of mentor.

Let's say they're at a wirehouse and they want someone at the same wirehouse because they're going to speak the same language and deal with the same problems, maybe they have the same compliance issues, or could advise the mentee on, "Here's some ways to really operate around

compliance but be effective in your marketing." Or maybe they don't want it in their office; if they're in North Carolina, they may want someone in Texas just to get out of market, or someone even just in South Carolina. We ask a lot of questions on what their preferences are.

If they want someone in-person, then if we don't have anyone in that town, they're going to need to go find their own mentor, but they can click on the guided workbook. We have copyrighted materials on the website that I created. Both programs are 12-month guided programs. That's the other difference is some of the mentorship programs I've seen, it's like, "Here's an introduction and then take it from there," but there's not a lot of structure around it. I wanted to have structure but also keep it loose enough that they can develop their own relationship and let it evolve.

The commitment ask is 12 months. We stay out of it after the introduction and the workbook. Like I said, if they already have a person in mind, they can just download the workbook and go from there, but it gives some instructions, some guidance, some questions, and then each call or in-person meeting has a page that has some guidance on where to go from there. I think that helps move the relationship along versus maybe a busy advisor saying, "Eh, I'm supposed to have a call with Laura for an hour, but that's not really benefiting me. I'm going to have to push that into next week." I didn't want that to happen. I wanted to have it more structured.

They're supposed to define how they're meeting, when they're meeting, go ahead and have it on their calendar, and create mentorship relationships that I think have mutual beneficial opportunities. I know I'm also learning. I'm happy to be mentor or mentee. I think everybody can learn from another person, but I also think that some of the mentorship programs could have as easily been accountability partner programs.

My partner and I really started our business with an accountability partner program informally. Together, we met every week on Tuesday morning at 8:00 for coffee, and we really talked high level business. We didn't talk about clients. It was really where are marketing efforts, where are we going? We did that for years. Now call it just a partner meeting, but it's working on the business, not in the business, and that's always, I think, kept our vision and mission moving, and our business growing intentionally with the same perspective that we started with. It holds you accountable. We say, "You're doing this, I'm doing that," and we set goals at the end of the year, then we check in on those.

An accountability partner program, I mean, I am not a morning person at all, and so I'm just not going to get up early and exercise unless I'm in a different time zone. It's usually when I travel because it's just easier. I'm usually not sleeping as well. I'll get up then.

But at home, I'm just not going to, but lately, I've wanted to get in that habit because I really think it's a good way to start the day once you get up and going. I know the only way I'm going to do that is if I have a neighbor standing in my front yard waiting on me.

**Tim Mullooly:** Right.

**Nina O'Neal:** So yesterday, I was up at 6:00 with my two neighbors walking, but that's an accountability. It's hard not to show up if someone's expecting you to do something you said you

were going to do. I think if you're a goal-oriented person, that's a really great program. Also, same thing, we can partner you, same questions and process, but there's also the copyrighted workbook that's the guided program for any advisor that wants to do that.

And then we don't have any expectation of reporting back. We love feedback if it wasn't successful. I'm sure the workbook will be a work in progress as it was created from just my ideas or experiences I've had. I'm looking forward to this program also evolving. I don't want to be it, this is not about me. I hope to establish it and then just, again, it be a community that's running itself, and building itself. I'm working on a board right now that will hopefully be really the big picture shaping of the organization.

**Tim Mullooly:** Yeah, definitely. I think having that mutually beneficial framework for the mentorship program and the accountability program, it's great because then both sides have motivation to stay focused, and stay connected, and really get the most out of the programs regardless of if they're the mentor or the mentee.

You touched on it a little bit too, and it's not really just an online network, there are ways members can meet up in-person. Do you want to talk about how people can find each other on the network and potentially meet up in-person? And then we've talked about the retreat as well; how can advisors within the network find each other in-person too?

**Nina O'Neal:** Yeah. I really had a goal when creating this that they can connect in as many ways as they would like. They can connect digitally. We're building out right now webinars and there will be a couple of different video series, so if that's all they wanted to do and interact online. We have a partner marketplace coming out. I've got some really amazing vendor partners that have given big discounts to our members. That alone is a digital benefit because they can see in the partner marketplace.

But I didn't want it to just end as a website that's like, "Oh, I can join this and you say I'm a member of the Female Advisor Network" because the goal is community. I wanted them to be able to connect in-person in multiple ways as well. The local community connections are local meetups. We're looking for members that want to be ambassadors. If I wanted to start the local community connection in Raleigh, I would just let the Female Advisor Network know, and then they would send out, to the members that are in Raleigh or the area, that advisor that knows their area, the details on where it's going to be, who to contact.

And then again, we'll let them determine is it a coffee? Is it a lunch? Is it a happy hour? Where is it going to be? Because they know their market better than we do, but we'll give them the members' information. We also will try to throw it out to a larger audience on social media so that non-members can go learn about the network and hopefully join.

There's conference connections. I remember my first conference, I didn't know anybody, and it was very uncomfortable, but I had my business partner with me, so he was able to make introductions, but notably few females, and to this day, I don't know that many females in that particular network or that conference. But I went to an eMoney conference, their first conference, in Orlando. I was by myself. It was the first time I had been to a conference

completely alone, and I've never met a stranger, I don't have a problem networking, but it was a very large conference, and it was just uncomfortable. I just thought, "Gosh, I wish they had some way to begin a networking thing or something."

I think I stayed the most at the vendor booths I ever had because those people have to talk to you, so I would just chitchat from booth to booth with bags of junk I didn't need.

No, I'm just kidding. It's not a knock on all the good swag, but I think I took more back to my kids from that conference than ever.

From that, I've always thought that would be a cool thing, so I added that to the network where we partnered with a company called Leatherology. They're in order right now. We had to do a bulk order. It's a custom order so we're waiting on the tags, but it's a small leather tag that will go on your bag. I also wanted for people to be able to identify other members, so a visual connection to know, "That's my people." If you are at a conference and you're alone, that's a visual identification that someone's in your network and you can immediately start a conversation and a connection.

I was trying to figure out how to do that and most women carry a bag or purse of some kind. I thought we can make something that's a discrete, tasteful tag. It's a beautiful leather, it's just an ivory square leather tag, and if you fold up the flap ... It's similar to a luggage tag, it's square, and if you fold up the flap, it just says FAN inside. I didn't want anything flashy or tacky but that would be an identifier. If you go to the Conference Connection, which we're coordinating with conferences, we'll be at Wealth/Stack and Riskalyze in the fall. We were just at Carson Group's Excell and it was awesome. But you can see your members because they'll have the tags.

Also, coordinating with the conferences, and I'm hoping to, as we have time, I've got two other people that work on the network with me, but to go to the other conference coordinators. I'll be at RIA East, which is Institutional Advisors Conference. We're going to talk about how we can implement this at their summits that they do as well. At the beginning of the conference or as soon as it starts as possible, have either a coffee or a lunch or a happy hour where we're not necessarily funding it, it's just more we're providing the information where this is where the members are getting together. If you want to go meet other members, they pay for their own drink or coffee or whatever because we can't be at everything and pay for it, but I wanted to have a way that they could, if you went to the conference and you wanted to meet other female advisors, you could do that immediately.

And then the retreat is a really more in-depth personal connection. That's getting three days together, really sharing and collaborating, and getting to know each other on a personal and professional level. That's the deeper dive, and then being able to stay connected in the community through the Network in various ways.

I wanted a local connection, digital connection, national connection, and then a really deep dive together for those that wanted to do that. I think we've been able to create all of those things within the Network. And then I've got some other cool things coming out with some other programs that I'm just kind of germinating and discussing with people at this point. So, not

sleeping a lot lately because I still have a day job. My wealth management business is very, very busy as well, so we've had a big year. I don't know how to slow down, but I'm excited about it because I think it'll really help people.

**Tim Mullooly:** Yeah, definitely. I think having that ability to get people together in-person just solidifies that relationship so much more than just having it be online. I'll put it in the show notes too for anyone listening out there, the Female Advisor Network website. You can go check out everything that Nina is talking about too, more details and stuff about the retreat and the other connections too.

I also saw on the website that there's a membership option for students as well. Can you tell us a little bit why you thought it was important to include an option for students and what the student members can hope to gain from this network?

**Nina O'Neal:** Yeah. I think one of the reasons why a lot of females aren't in the business or in our industry in general is because they don't know what it is, and haven't had a lot of internship opportunities, or shadow opportunities. You see more males in the roles, so just naturally, that may not be what they think of themselves. I felt like we could create an opportunity for students to have a membership. They get access to everything. They cannot go to the retreat, but they can pretty much go to anything else. We'll have a membership director that's coming online soon. We're finalizing that.

In Raleigh, we have multiple universities. If it's a student that's a member in Raleigh, they can look for advisors in Raleigh and reach out. Our members know that's a membership option, and hopefully, will be receptive to either shadowing, or letting a student intern, or just getting on a call, or meeting for coffee to share what the job is, share a path to becoming an advisor because I think that's pretty unclear across the board, share benefits of places they've been in their career. If they're at a wirehouse, what'd they like about that? Because our organization is, as far as affiliation of wirehouse, bank, independent, it's agnostic. I think they all have a lot of value. I love being independent, but I had a lot of value on the wirehouse side as well, so I just think there are pros and cons for both, and one is not for everybody.

So sharing their experience, and I wanted the students to be able to reach out to multiple people, and even if they want to call someone in California, maybe they're going to move to California or go to graduate school somewhere, they can have connections in other places.

I felt like them being able to see information we're putting out that's addressing some of the struggles of being a female advisor helps them to know what that is, but that there is a community out there that is developed for them if they move into that role. I just felt like giving them access could help maybe develop in time the number of female advisors because the number hasn't changed. I don't have the data in front of me, but I think it's been like 20 years, we haven't really increased with any significance, or maybe even at all, the number of female financial advisors in the country. I think you just have to start sooner with that effort with financial literacy, with exposure to what the job is.

There's another organization that's focused on students and more introducing them to investment managers. It's based in New York so I think that's an easier place to be able to do that. I've talked to someone. I'm hopefully going to get an introduction to them on maybe how we can collaborate where maybe they're directing some of the students to, "Hey, this is an opportunity to learn more of the retail side" where they're looking more on the institutional investment side, and just finance in general. Along with the other things in the pipeline, that's something that at some point, I hope to collaborate with and share some mutual marketing of our programs to benefit students.

We just started an active outreach on Monday to all the CFP programs in the country. I think you may have been on our study group call. Ashby gave me a list. Thank you, Ashby Daniels. We've started an active outreach to the heads of programs for student CFP programs, and also just heads of finances departments at local universities and universities across the country to build that, I guess, knowledge that this network is even available to them.

**Tim Mullooly:** Right. And I think, like you said, just introducing being an advisor and working in the industry earlier to women is essential to increasing the number of female advisors out there.

I wanted to ask, outside of networks like this, and communities like the Female Advisor Network, if you could think of other ways or more effective ways that the financial services industry can increase the number of female advisors out there because like you said, the percentage and the number hasn't really budged in a long time.

**Nina O'Neal:** Yeah. I think a lot of it falls on the males.

**Tim Mullooly:** Yeah.

**Nina O'Neal:** Just because a lot of those males are in the hiring positions, and managerial positions, and president positions. What I see frequently happen and is what kind of the lament that I got from a lot of younger advisors is that, regardless of what type of company they were in, large or small, they were started as an operational type role, which I was as well, very briefly, at Merrill for about three months. There's this, "Oh, there's an intention of you becoming an advisor or a planner," and maybe they'll become an advisor, but that never really happens.

I think there has to be some personal responsibility on the independent advisors that have hired and don't have any organization, but I think on some of the larger organizations that are seeing that, a real push on the advisors that maybe over those to come in and say, "Look, let's have a direct path. Let's have a clear steps to this is how this person gets to being an advisor, and then what the expectation is," especially on some of those teams.

I see that it's like, "Okay, well now this person's an advisor," and this goes to retention. They may hire a female, usually a younger one, so it's like, "Okay, now we've hired someone. Okay, now you go out and get new business for us." That doesn't make any sense. The other person's got usually the networks, the reputation. I think it's more beneficial to have that advisor really start working with current clients, and learning how to do that, and not being expected to be a

rainmaker. Give the other advisor the ability to go out and do that, but I think when that happens, it's usually an older male and a younger female, and then the older male may not really want to go out and pound the pavement or be in business mode.

I think that's been a disconnect that I've seen, and I even saw it when I was younger in my career, trying to partner me with older men. There's also this, "Hey, here's a junior advisor. She can take over all my C&D clients," and my argument is who the heck wants C&D clients?

**Tim Mullooly:** Right, yeah.

**Nina O'Neal:** Nobody wants to start their career with someone giving them their crap. If those relationships haven't been formed or developed at that point, I don't know who thinks they would be. I think that sets the relationship out on the wrong foot. It sounds like a good idea. I'm sure it's been effective. There's plenty of ways that it could work, and certainly, I'm sure, some people have made it, but I think in general, there are just better ways to do it.

I think the other thing is there was an article today in Financial Advisor IQ: Morgan Stanley, UBS, Merrill Lynch, Wells Fargo update parental leave policies. I do think that's a great improvement. My continued question is but what happens when they're in production in a trainee program? Had I stayed at Merrill, depending on the situation, I think I probably still would have been in their training program when I was pregnant with my first child. I was married, but we weren't necessarily planning to have kids right that second, and it was hard for me to do it, and owning a business on the independent side, for sure, but I'm not sure there's a clear understanding of if you're in production, if you were to want to start a family, or if you're an advisor early in your career and you have an expectation of production for payout grids and stuff, what happens if you have a second child or a third child?

That's what I see a lot is a problem in the industry when I talk to women that are at other organizations that are maybe larger and they're not independent, they're not really sure what happens in that, but they don't necessarily feel comfortable talking to a manager or HR, them giving the impression that they're not 100% in because it's already a pretty cutthroat situation in some of these offices that are mostly men and are very production ... Every day, your production's posted on a board. That's a very competitive environment that you don't want to necessarily let your guard down.

There's a lot of solutions. Hiring is one, but giving an opportunity and not just pigeonholing women, and looking around at the really amazing operations people and saying, "Could they be an advisor is that a good opportunity for me to have a succession plan?" They already know the clients. But I don't think there's been a lot of that mentality out there. Instead of partnering young females with older males, I think going back to the mentorship, trying to partner people that are a little more in similar stages of life and career, but enough different that there's ... I don't like the word junior advisor at all, or the junior, but they want to work with an advisor. There's now clear how do you get out of the junior advisor role in the industry either.

**Tim Mullooly:** Right, yeah. I think, like you're saying, just not only giving them the opportunity, but a fair opportunity to work and get experience before you, like you said, make them go out and be rainmakers.

You touched on it a little bit earlier, but in terms of the feedback that you've gotten over the last few months since you've announced the Female Advisor Network, what has that feedback been like? Has it been a big wave of positive feedback? And also, I just wanted to ask why did you feel that now was the right time to get this network off the ground and running?

**Nina O'Neal:** The feedback's been huge from the industry and from membership. It's only been positive. We have members joining every day. I don't actually administer the organization, so I have Allie that works with me. She administers it, and Claire. They are running the back office. They update me on the numbers. There's people joining every day and as our reach gets broader, but the industry response has been huge and the support has been huge from the media to the shares on social media, the people that have reached out to me. Many have joined, but some of them, they can't, just saying, "Hey, kudos." I get LinkedIn, Twitter, email. I get messages every single day since I launched this, which is really awesome. It makes me know that I think it was a good thing.

Why now is because I'm nuts. I don't know how to have an idea and not run with it. Passion, really. I worked on it nights and weekends for about three months on the actual materials and the website building, and then knowing that ... Hiring Allie in October was really part of the step, and then bringing Claire. Claire worked with us as an intern last year, so bringing Claire back on into our office to work with us on social media and different things for the organization, as well as our wealth management business. I knew I had the resources to do it, still a lot on me, but I could not do it without other people. That's the why now?

**Tim Mullooly:** Everything that I've been reading about it sounds fantastic and again, for the listeners out there, I'll link in the show notes to where you can go check out everything about the Female Advisor Network.

Outside of your firm that we've talked about, and now we've talked about the Female Advisor Network, you're also featured on an Investment News video series called The Juggle is Real. Do you want to tell the listeners about that and some of the ways you manage being a working parent?

**Nina O'Neal:** Yeah. Actually, it's funny because we started the Juggle is Real last January, as far as a first conversation with Matt Ackerman and I at Investment News.

We were at a conference in Orlando, and just kind of catching up. We're good friends. Then that turned into, in the fall, he said, "Hey, if you can come to New York, let's shoot.

I've got a greenlight to shoot some pilot and a couple of episodes." I said, "Yeah." We filmed in November and then we didn't know what was going to happen. It had to get the greenlight for continued production, sponsorship. There's a lot of things that happen behind the scene.

We had written out the first episodes, but then I also needed to write, because I've written all the episodes, I needed to write the rest, and we had to create the concepts around it, plan the filming. All of that had been done totally outside of the Female Advisor Network, not in tandem with necessarily, and they both came out in the same week.

**Tim Mullooly:** Wow!

**Nina O'Neal:** I was like, "Oh my god!"

**Tim Mullooly:** That's a big week for you, yeah.

**Nina O'Neal:** It was crazy. I was in Atlanta launching the Female Advisor Network's first Community Connection. I'm driving back from Atlanta and my phone is just blowing up. I'm trying to drive on I-85 going 80 miles an hour. It was really exciting but a little stressful.

But the Juggle is Real is just a joy, I guess, experience for me. Going back to why I created the Female Advisor Network, just no community and just really struggling through early parenthood, and motherhood did not come naturally to me. I very much hated some of the things that I had to go through without a lot of, I felt like, community of people that knew what I had been going through.

I started, awhile back, using the hashtag, it's just a pun on the struggle is real, #TheJuggleIsReal, because I felt like I was just constantly juggling so many things. Since then, have learned a lot about the mental load, and the baby penalty, and a lot of these words that have now been identified to these things that I was feeling eight, nine years ago up to now. I put all these things on social media and I started writing a book about it. Matt Ackerman saw the hashtags. People would always come up to me and say, "Your post is so funny. You're very real about parenthood."

I don't know if you saw my Twitter post from last night, my little one, my five-year-old, and I know he's manipulating me. This is just me finally taking back my night. He says there are shadow people in his room, and so every night, he needs someone to sleep with him or he's been getting in my bed. So finally, he said, "Mommy, will you please sleep with me?" And it's so sweet and it's so hard, but I'm like, "No way, there's shadow people in here," and I just walk out. He's like, "Ah!" It was such a shock to him.

But that's how I parent, you know?

**Tim Mullooly:** Yeah.

**Nina O'Neal:** It's like I know when I'm getting played. But no, it's just making a joke, making it funny, but also things that are important and real talk that I think needs to get out there. There's an episode on nursing. There's an episode talking about boy, I really broke down in front of my son. When I was putting these together and we were brainstorming on a conference call, I was like, "Guys, I really get choked up," but the four of us that were filming the episodes, it's funny because we were all four, two working parents with little kids. It's like we had a hard time even

filming because we'd get distracted and start being like, "Yes! I've dealt with that," or, "Ugh, that's so tough on my wife." One of the camera guys' wife was dealing with breastfeeding a newborn and he's just foraying into working parenthood.

It's just funny because I think anybody that has ever had a child and had a job, or married someone that has a very demanding job and therefore, they're taking on a lot of the household responsibilities, you're just juggling everything all the time, and there's a lot behind the scenes that people don't see. I wanted to really bring that to an actual conversation and a movement. The team that we're working on with this, we're already planning season two, so we just started that conversation. We're excited about that, but we want it to keep rolling. We really wanted to be a movement, and to grow, and just for people to have real talk, and really shatter that Pinterest parent image or that perfect social life, that perfect life on social media because it's not always true.

It's more helpful to know, the day that I had a meltdown, if someone wanted to write me a message and say, "I just had that day. I'm so glad I saw your video," and everywhere I go, people just love these videos. We get a lot of feedback from clients, I've had people at my school, on social media they comment. They're just relatable and it's been a joy for me because I've heard so much feedback that people just really love seeing my frank talk, but also some, "Here's how I dealt with it and here's some ideas for moving on."

As far as how I manage being a working parent, I mean, sometimes I feel like I just get through the day. I don't know. I just, over time, got used to knowing what I can handle and what I can't, what I need to delegate, and being very protective of my time. I'm not one to ... I don't know. I'm almost kind of obsessive about, "That's a waste of my time," or just not engaging in things that I don't feel like are a part of my personal agenda.

Someone reached out and asked me to be part of a nonprofit or to learn more about it, and I hated to because I really believe in community work and I do a lot of community work and have throughout my life, but I'm tapped out right now. I had to say that to a friend, but I just have to know my limits, and I'm not there as much I want to be for my kids. That's got to be my focus outside of the three things going on. If it's not for clients, or for our work on our team, or for my kids, I just really have to say no to it right now.

**Tim Mullooly:** Right. Throughout your career as an advisor, has there been one life lesson or financial lesson that you've learned that you like to pass along to clients or other advisors?

**Nina O'Neal:** Really, the main thing that I believe is the most important financial lesson that we talk about to clients is cashflow. Financial security is really what you earn and what you spend. If you make \$1 million a year and you're spending \$1 million or more, you're not necessarily going to be any better off long-term than someone making \$200,000 a year and their budgets \$100,000 and they're saving the difference. I think cashflow's really one of the most critical aspects, both in your income earning years, and in your distribution years when you're in retirement because if you're still spending too much in retirement and you can't make that up in distribution, you'll be in trouble.

So it's what you earn and what you spend, and then that cashflow, what's done with it, and then in retirement years, what you're spending versus what you can actually distribute. If that's not in alignment, then you're going to be in trouble.

**Tim Mullooly:** Yeah, absolutely. I mean, it all stems from that cashflow, so if you get that down, the rest tends to be a little bit easier.

Last question for you, Nina. Whether it's a personal thing or something you've learned or heard throughout your professional career, what's one piece of advice that you've received that's always stuck with you?

**Nina O'Neal:** You know, it's hard to say one piece of advice, but I think one thing that I've received as a message through a lot of ... I read a lot and I love that anybody can do anything if you just work hard kind of general message, whether from you look at incredible biographies of business leaders. Just read the Steve Jobs really incredibly biography. He got a lot of negative feedback when the iPad came out, which blows my mind now because everyone has one.

Staying to your vision and really just knowing that, particularly maybe young females in the business, younger people in the business in general, just if you work hard, and you have passion for what you do, I think that it works out. Just stay true to yourself and don't get run over by the other people or other organizations that may be trying to tell you what to do. I've always said, "I know what's working for me and I'm going to keep doing that until it's not successful," but I've always had a very strong conviction that this was a good job, and a great thing to do if you do it the right way, and that we can help people.

But I think just for me, through the reading, or you look at great athletes, some of things they've overcome, or just the hard work, or the messaging, I think that I really do believe that if you have a vision and a mission that you can accomplish whatever it is that you want to. You just might have to work harder than you expected at times, but that ultimately, success will come. Success can look like failure. I have certainly felt that more than once.

**Tim Mullooly:** Yeah, definitely. I'd have to agree and that's a great piece of advice to end on. Nina, that is all the questions that I had for you. Thanks so much for coming on the podcast and talking with me.

**Nina O'Neal:** Well, thank you, Tim, so much. It's a pleasure and look forward to hearing it when it comes out.

**Tim Mullooly:** Awesome. For the listeners out there, I will be linking in the show notes to everything that we talked about here today. Thank you for tuning into this episode of Living With Money and we'll catch you on the next one.