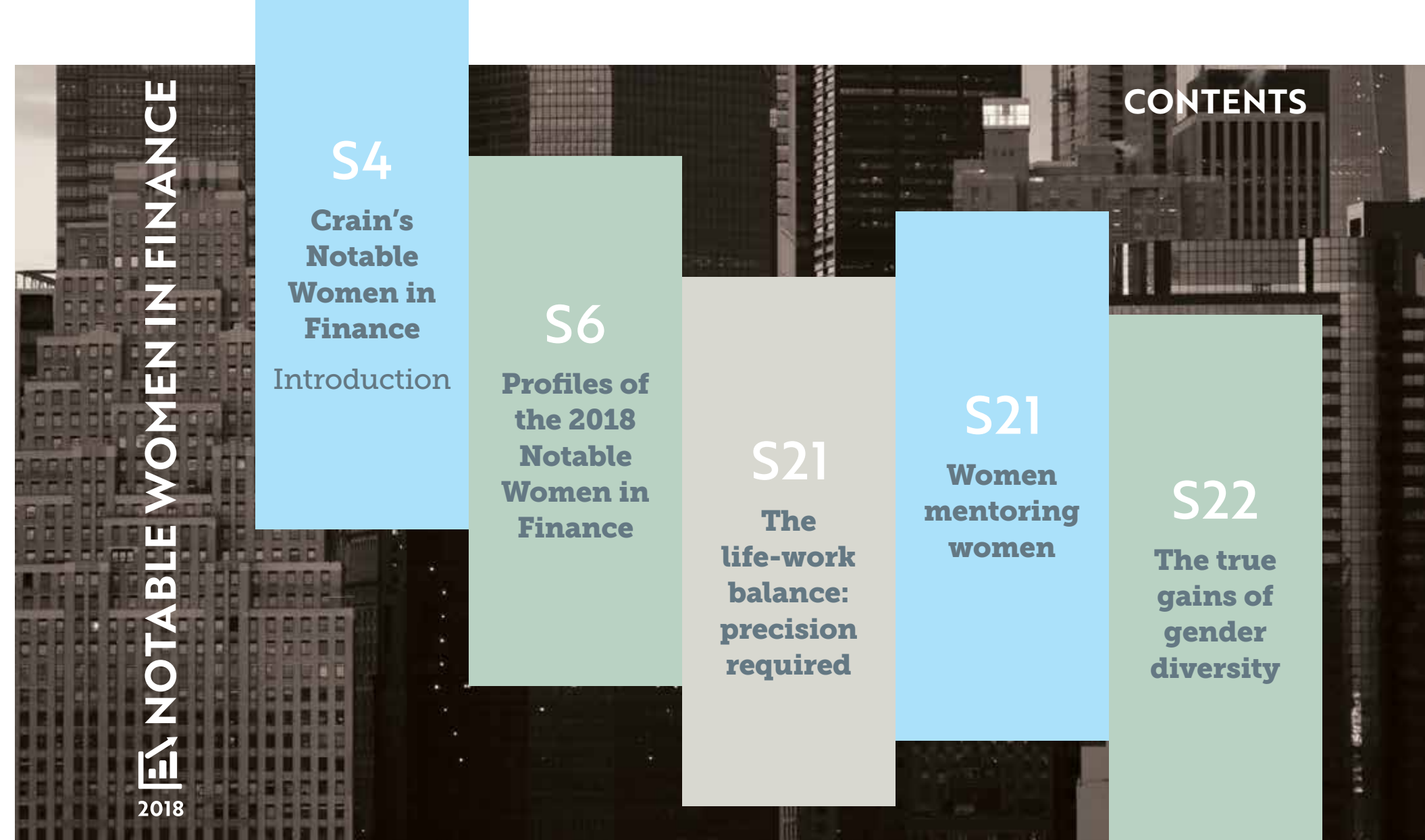


NOTABLE WOMEN IN FINANCE



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Exceptional**

Santander® congratulates
Ellen Marshall on her
recognition by Crain's as one
of New York City's Notable
Women in Finance.

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Congratulations, Marline!

We are proud to congratulate Marline Alexander, FVP Credit Administration, on being named one of Crain's Notable Women in Finance.

Thank you for all your efforts and the important contribution to BHI as well as the women's business community of New York.

BHI offers full commercial banking services that combine the personal attention of a prestigious boutique bank with the expertise and financial strength of Bank Hapoalim - the leading financial institution in Israel.

www.bhiusa.com

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Crain's Notable Women in Finance

Introduction

The New Yorkers named to this inaugural list of Notable Women in Finance in New York City are pioneers and leaders in the world of finance. They are founders, managers and executives.

In addition to their careers on Wall Street and beyond, many of these women are engaged in exceptional philanthropic activities, ranging from sitting on the board of major cultural institutions to working as mentors, championing diversity and boosting the careers of other women.

By highlighting these women, Crain's is acknowledging a talented group whose members are defined by more than their gender. They are remarkable first and foremost for their achievements and commitment to excellence in the financial industry.

That's especially noteworthy, given that not long ago, women weren't even able to take out business loans—let alone run the institutions that provide them. In fact, this year marks the 30th anniversary of the passage of HR 5050, the Women's Business Ownership Act, which ended discriminatory lending practices that favored male business owners, including laws that required women to have a male co-signer on business loans.

"In some cases, women couldn't even buy a car, even if they were going to pay cash," said **Beth Goldberg**, district director of the U.S. Small Business Administration.

Three decades later, women own about 30% of all the small businesses in the United States, contributing \$1.7 trillion to the economy. The lenders who once restricted the purse strings—whom women could only approach with a man, even if that man was their 18-year-old son—are now women themselves.

Confronting historic challenges

Although more women than ever hold leadership roles in finance, the road to get there hasn't always been easy.

"You look around today and there are thousands of women who are managing directors across the industry," said **Barbara Novick**, a founding member and the vice chairman at BlackRock, which manages \$6.29 trillion for its investors. "But when I started my career at Morgan Stanley in 1982, there were no female managing directors or partners."

Decades ago, with few role models to follow, women were often left to navigate a challenging work culture that wasn't always inclusive.

"We were undervalued compared to our male counterparts and slow to be promoted," said **Marline Alexander**, first vice president of credit administration at BHI USA. "Those who could promote us often made excuses like 'She might have a family and won't have any flexibility.' But they never asked what our

plans were. They made up their minds behind the scene."

The idea that women are nurturers who aren't necessarily suited for leadership persists within some corporations, Alexander said. What's more, she said, assertive women worry that they'll be labeled too aggressive, and that makes them think twice about expressing an interest in leadership roles.

But women must counter that urge, said **Bhuvana Jayaraman**, director of operations and product development for private banking at BNY Mellon Wealth Management.

"As women, we have to raise our profiles," she said. "We have to promote our accomplishments and not minimize the contributions we make to our organization and industry."

Empowering a new generation

As women have raised their voices and taken on more leadership positions, they have begun to change the status quo. Although the



challenges persist, women are changing the industry from the inside out.

"There still aren't a huge number of women at the executive committee level, but in terms of senior women who are role models, there's now no shortage of people I admire," BlackRock's Novick said.

These role models are helping usher in younger generations of women in finance by sharing their experience and mentoring those who follow them. One resounding piece of advice: Women must be willing to jump at opportunities—even if doing so feels risky.

"It can be a scary feeling, but you have to be willing to take risks as opportunities present themselves," Novick said. "Dig in and be prepared to learn."

Change has also come at the corporate level.

"Over the last four or five years there's [been] a big push for gender equality and diversity in the workplace, something I didn't hear about when I started in 1990," said Alexander of BHI USA.

As more women join the industry, aided by the leaders on this list and their colleagues, the workplaces continue to grow more diverse and the culture continues to change for the better.

"We still have to work a little harder," the SBA's Goldberg said, "but 30 years from now, I hope, we won't have to say that women in business is a category. Everyone will be equal and we'll all be entrepreneurs and business people." ■

The profiles in this report are drawn from submitted nomination materials and Crain's Custom research. No individual paid to be featured. There is an exceptional pool of talented women in finance in New York City. We recognize that this year's inaugural list is not comprehensive, and we look forward to a future of exceptional potential honoree nominations as the Notable Women in Finance in New York City becomes a new tradition for the city's business community. Please join Crain's Custom in congratulating a truly impressive inaugural class.



RBC Capital Markets



Congratulations to Michal Katz

At RBC Capital Markets, we are dedicated to building the strongest team to support our clients' goals. We congratulate Michal Katz, Co-Head of Technology Investment Banking, on being named among Crain's inaugural Notable Women in Finance in NYC. Michal's leadership at the Firm and in the Technology community embodies our purpose of helping clients thrive and communities prosper.

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In the following pages, you will meet the inaugural class of Notable Women in Finance: professionals whose resumes boast both outstanding achievements in the industry and substantial community involvement. Our list begins with nine trailblazers who have achieved business success and paved the way for women in the industry—and continues with the full list of notable honorees whose stories are equally inspiring. As the year goes on, look for future installments in this series, which will recognize notable women in a variety of industries.

ELLEN R. ALEMANY
Chairwoman and CEO
CIT GROUP



Ellen Alemany has staged a high-profile turnaround of CIT Group since her appointment to top executive in 2016. Previously she headed The Royal Bank of Scotland (RBS) Americas, which she helped guide through the Great Recession. Earlier in her career she advanced through several positions at Citigroup, eventually becoming CEO of the company's global transaction services. Her tenure at Citigroup also included senior roles in the company's global corporate bank, including customer group executive of North American markets and U.S. industry head of consumer products. In 2013 she accepted a lifetime achievement award from *American Banker*. Alemany serves on the boards of the Center for Discovery, Fidelity National Information Services Inc. and Operation HOPE.

MARY CALLAHAN ERDOES
CEO
JPMORGAN ASSET MANAGEMENT



Mary Callahan Erdoes oversees \$1.7 trillion in assets under management. In 2016, her division became the first non-Chinese asset management company to operate in Shanghai's free trade zone. Erdoes began her tenure with the company in 1996. Before joining JPMorgan Chase, she was a managing director at advisory firm Meredith, Martin and Kaye. Erdoes serves on the boards of directors of both UNICEF and Robin Hood, a New York City organization dedicated to fighting poverty. Erdoes co-leads JPMorgan's Women on the Move professional empowerment for women program with Marianne Lake. A graduate of Harvard Business School, she was named *American Banker's* "Most Powerful Woman in Finance in 2017." She also appeared on *Fortune's* "2017 Most Powerful Women" list.

ANNE CLARKE WOLFF
Head of global corporate banking and leasing
BANK OF AMERICA MERRILL LYNCH



Anne Clarke Wolff oversees credit, financing, treasury and risk solutions benefiting more than 4,000 corporate clients of Bank America Merrill Lynch across the globe. As head of global sales for Treasury and securities services at JPMorgan Chase & Co., she transformed the sales team and drove double-digit sales growth. Her career has also included leadership roles at Citigroup, where at various points she headed both North American corporate banking and U.S. debt capital markets. In the latter role, she worked with Fortune 500 firms to make inaugural bond offerings and finance large-scale acquisitions. Wolff is a board member of the Brooklyn Historical Society and The Public Theater, home of Shakespeare in the Park.

BARBARA DESOER
CEO
CITIBANK, N.A.



As head of Citibank, N.A. since 2014, Barbara Desoer has provided executive leadership to branches and subsidiary operations in more than 90 countries. Currently about 75% of total Citigroup assets fall under her oversight. Desoer leads the bank's anti-money laundering function and contributes to its comprehensive capital analysis and review process. She has also co-led Citigroup's global women's initiative, Citi Women. The move to Citibank, N.A. came after a 35-year career at Bank of America. As the bank's global technology and operations executive, she spearheaded upgrades to infrastructure and centralized its Six Sigma capability. Desoer serves on the board of directors of DaVita HealthCare Partners Inc. and the board of visitors of the University of California, Berkeley.

ADENA FRIEDMAN
President and CEO
NASDAQ



Adena Friedman has helped turn Nasdaq into a major global exchange and technology solutions provider. Before her 2017 appointment as CEO, she served as Nasdaq's president and chief operating officer, working to streamline and expand operations while providing oversight of all business segments. Earlier in her career she played a key role in the company's purchase of INET, OMX and the Philadelphia and Boston Exchanges. Her work history also includes several years as chief financial officer of The Carlyle Group, where she played a significant role in taking the company public. She is a supporter of DC Community of Hope and a board member of Junior Achievement of Greater Washington.

SALLIE KRAWCHECK
CEO and co-founder
ELLEVEST



Sallie Krawcheck is the creative pioneer behind Ellevest, the first digital investment platform designed to meet women's unique financial needs. In March 2018, Ellevest launched a fund that will invest in offerings that help advance women. Earlier, Krawcheck held CEO positions at Merrill Lynch Wealth Management, Citi Wealth Management, Smith Barney and Sanford Bernstein. Krawcheck serves as chairwoman of both the Ellevest Network, an international network of professional women, and the Pax Global Women's Leadership Fund, an index fund that invests in companies committed to gender diversity. The best-selling author of *Own It: The Power of Women at Work*, Krawcheck was named one of *Fast Company's* "100 Most Creative People in Business," and was one of *Investment News'* 2017 "Icons and Innovators."

MARIANNE LAKE
CFO
JPMORGAN CHASE & CO.



Marianne Lake manages the finances of one of the largest banks in the United States. A native of England, Lake has been with the company for nearly two decades, having worked for both Chase and JPMorgan in London prior to the companies' merger. Earlier in her career, Lake worked for PricewaterhouseCoopers as a chartered accountant. She serves on the board of directors for the New York City Ballet. A champion for professional women, Lake co-leads her company's Women on the Move program. *Fortune* named Lake as one of 2017's Most Powerful Women, and *Forbes* chose her as one of its 2017 Power Women.

BARBARA NOVICK
Vice chairman and co-founder
BLACKROCK



Barbara Novick leads the company's global public policy and government relations initiatives. From 1988 to 2008, Novick ran BlackRock's global client group. Before co-founding the firm, she worked at the First Boston Corporation as a vice president in the mortgage products group. Active in community service, Novick currently is a trustee for both Cornell University and the HCM Foundation, a nonprofit for cancer patients and their families. Novick also frequently pens articles on topics including public policy and asset management. Novick received *Markets Medias* 2016 Lifetime Achievement Award and was presented with a 2015 Pioneer Award from *Chief Investment Officer* magazine.

ELLIE WHEELER
Partner
GREYCROFT



As a partner at venture capital firm Greycroft, Ellie Wheeler manages multiple investments, focusing on digital investment opportunities. Before joining the firm, she assessed investment opportunities at Lowercase Capital and worked at Cisco in investments and acquisitions. Wheeler co-founded Venturing Hoyas, a group of entrepreneurs and venture capitalists who are current or former students of her alma mater, Georgetown University. Wheeler also holds an MBA from Harvard Business School, and she recently served on a panel of female venture capitalists in the Cornell Tech @ Bloomberg speaker series. She was named as one of *Crain's* "40 Under 40" in 2016.

Female representation is growing on both the boards of directors and executive committees of financial services firms—to 20% and 16%, respectively, in 2016.*



City National Bank
Is pleased to congratulate our colleague

Wendy Segal
On being named as one of

New York's Most Notable Women in Finance





PAMELA K. AGNONE
Senior vice president
UNITED NATIONS
FEDERAL CREDIT UNION

Pamela Agnone leads UNFCU's retail services division that focuses on delivering tailored financial solutions for the global United Nations community. Her work spans directing the credit union's international expansion at UN hubs to executive sponsorship of its sustainability and women's diversity and inclusion initiatives. UNFCU became carbon neutral under Agnone's leadership. As the President/Director of the UNFCU Foundation, she oversees the nonprofit's work to alleviate poverty for marginalized women and children in NY and developing countries. Her volunteerism extends to the Governing Council of NGO Kilimanjaro Initiative.



In 1967 Muriel Siebert became the first woman to buy a seat on the New York Stock Exchange.*



MARLINE ALEXANDER
First vice president,
credit administration ABL
BHI

Marline Alexander has more than 20 years of experience in the financial sector and has overseen loan portfolios at a number of major financial institutions. Today, she oversees \$150 million in loan commitments at BHI. She also serves as a liaison to senior management, building strong internal relationships as well as effective relationships with clients and the community. She is co-chair of the Financial Women's Association Wall Street Exchange Program, a professional development and leadership program that prepares rising college seniors for successful careers in finance.



KAREN C. ALTFEST
Principal adviser and
executive vice president
ALTFEST PERSONAL
WEALTH MANAGEMENT

Dr. Karen Altfest specializes in helping women, including widows, with investment and financial planning issues. She's a frequent speaker on the subject and has developed special programs to educate and empower women to make savvy financial decisions. In addition to her professional work, Altfest is the founder of the New York Common Pantry, New York City's largest community-based food pantry. In 2017, *Forbes* ranked Altfest among "America's Top Women Advisors," and *Financial Times* listed her as one of its "300 Top Registered Advisors" in the nation.




CAROLINE ANGOORLY
Chief operating officer
NY GREEN BANK

With more than 25 years of domestic and international experience in finance, Caroline Angoorly oversees all aspects of strategy, finance and operations at NY Green Bank. Since the company launched in 2014, she has guided its focus on driving private-sector capital into New York's clean energy markets, such as renewable energy, alternative transportation, energy efficiency and sustainable infrastructure. As of December 2017, the bank has invested \$457.5 million to support clean energy projects across New York State. Angoorly works as a mentor to her team and as an adviser to multiple environmentally focused organizations in New York.



In 2014 Janet Yellen became the first chairwoman of the Federal Reserve.*



In 2011 Beth Mooney became the first female chief of a top 20 U.S. bank when she was named chairman and CEO of KeyCorp.*



ALEXANDRA BARTH
Managing director, head,
high yield capital markets
for the Americas

DEUTSCHE BANK

Shortly after her 1999 graduation from Dartmouth College, Alexandra Barth took a position in media and telecommunications banking at Deutsche Bank. She has since spent her entire career at the firm, changing positions to focus on leveraged debt capital securities in 2002. Her work contributed to Deutsche Bank being named as International Financing Review's High-Yield Bond House of the Year in 2013, and she was promoted to her current role in 2014. Barth is a member of the Women's Forum of New York, an organization committed to advancing women's leadership.



FIONA BASSETT
Managing director, global
co-head of passive asset
management, head of
products for the Americas
DWS

As a managing director at DWS, Fiona Bassett takes a lead role in passive asset management. She's responsible for the development, strategy and implementation of exchange-traded products, passive mandates and solutions. Bassett oversees all aspects of business in the Americas, ranging from product development through sales, marketing, legal and compliance. In addition, Bassett is the founder of the asset management unit's Women's Leadership Initiative. In 2017, *American Banker* named Bassett one of the "25 Most Powerful Women in Finance."



Congratulations to Emily Stoddard, Middle Market Team Lead, for being recognized as one of Crain's Notable Women in Finance.

Emily and the NYC Middle Market team are always ready to do everything they can to help businesses succeed by understanding the challenges they face and providing expertise that makes a difference.



LISSA BAUM

Executive vice president,
chief lending officer
IDB BANK



Lissa Baum has close to 33 years of experience in financial services and has held managerial positions at IDB Bank for the last 23 years. As the firm's chief lending officer, she oversees corporate lending, asset-based lending, real estate and factoring. She also works with the Los Angeles and Florida offices to build their loan portfolios. In 2017, Baum was honored at the annual gala of Delivering Good, a nonprofit that accepts new product donations from fashion, home and children's companies, and redistributes them to people facing poverty and disaster.

“
Every company I know is looking for more women at the table. Every board is looking for more women at the table.”

SHERYL SANDBERG
CHIEF OPERATION OFFICER,
FACEBOOK

CANDACE BROWNING

Head of global research
BANK OF AMERICA
MERRILL LYNCH



Candace Browning oversees more than 600 analysts across 20 countries, providing clients and employees with investment insights and asset allocation recommendations. As executive sponsor of financial technologies investments for the firm's global banking and markets division, she is responsible for overseeing the sourcing and ongoing management of technology investments. Browning has been named one of the "Top 25 Most Powerful Women in Finance" by *American Banker* for the past eight years. She is a member of the board of trustees at St. Paul's School.

CARY CARBONARO

Managing director
UNITED CAPITAL



As managing director of United Capital since 2012, Cary Carbonaro handles more than \$150 million in client assets. Carbonaro wrote *The Money Queen's Guide: For Women Who Want to Build Wealth and Banish Fear* and speaks frequently on financial issues. A passionate advocate of financial literacy for women, Carbonaro landed on *InvestmentNews*' "Women to Watch" list in 2016 and last year was named one of the Women Economic Forum's Women of the Decade in Finance and Leadership.

STEPHANIE COHEN

Chief strategy officer
GOLDMAN SACHS



Stephanie Cohen began her career as an analyst at Goldman Sachs in 1999 and just 15 years later became a partner. Before she was named chief strategy officer last year, she handled financial sponsor mergers and acquisitions. Cohen appeared on *Fortune* magazine's "40 Under 40" list in 2015. Eager to help retain young women in finance, Cohen acts as a mentor to junior colleagues. She also helped establish a New York chapter of the nonprofit Reading Partners, which works with underprivileged youth who are behind in reading, and now serves on the group's national board.

“
If you exclude 50% of the talent pool, it's no wonder you find yourself in a war for talent.”

THERESA J. WHITMARSH
EXECUTIVE DIRECTOR,
WASHINGTON STATE INVESTMENT BOARD

DINA DILORENZO

Chief operating officer
GUGGENHEIM
INVESTMENTS



Dina DiLorenzo manages infrastructure, operations and strategic planning for Guggenheim Investments, where she is passionate about building a diverse company culture. She works to ensure that younger colleagues from various backgrounds have a place in the boardroom and opportunities to learn from industry veterans. Before joining Guggenheim, she held senior roles at Smith Barney, UBS and JPMorgan. DiLorenzo's community involvement includes work with the Women's Innovation and Inclusion Network and the Governor's Committee on Scholastic Achievement for the State of New York.

STEPHANIE DRESCHER

Global head of business development and investor relationship management
APOLLO GLOBAL
MANAGEMENT



In her role at Apollo Global Management, Stephanie Drescher has helped stretch the firm's reach, beyond the U.S. and Europe into Asia and the Middle East, and expand its investor base to include some of the world's leading investors. Drescher serves on the board of the Young Women's Leadership Network and works with Legal Momentum, an advocacy group that works to advance the rights of women and girls through public policy. She also helped create Apollo's women's empowerment initiative. Legal Momentum recognized Drescher's work with its Aiming High Award in 2017.


The first woman-owned commercial bank, First Women's Bank, opened in 1975 in New York City.*

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Congratulations

to Lissa Baum for being recognized as one of *Crain's Notable Women in Finance*.



IDB has been awarded a 5-Star rating by Bauer Financial and an A- rating by Kroll Bond Rating Agency. IDB Bank® is a registered service mark of Israel Discount Bank of New York. Member FDIC.



VICKI FULLER
Chief investment officer
NEW YORK STATE
COMMON RETIREMENT
FUND



Vicki Fuller developed and implemented the investment strategies that have made New York State's \$209 billion Common Retirement Fund one of the best-funded public pension plans in the country. The fund holds assets in trust for more than one million state employees and retirees. Fuller, a certified public accountant, was named one of the most powerful African Americans on Wall Street by *Black Enterprise* and Woman of the Year in 2014 by the Financial Women's Association. In 2016, she received the Dr. James E. Allen Award from the NAACP.



In 2016 women made up 52.5% of all financial managers within the U.S. financial services industry.*

CLAUDINE GALLAGHER
Americas regional head
BNP PARIBAS
SECURITIES
SERVICES



Claudine Gallagher worked at BNP Paribas early in her career, developing the bank's European custody and clearing business from locations in Paris, Brussels and New York. She returned to the bank in 2012 with the goal of helping BNP Paribas establish a securities services business in North America. Since then, her role has expanded to include securities services in Latin America as well. In 2017, she was named one of *American Banker's* "Most Powerful Women in Finance" for the second year in a row.

LESLIE V. GODRIDGE
Vice chairman of corporate and commercial banking
U.S. BANCORP



Leslie Godridge has turned U.S. Bancorp's corporate banking unit from a regional operation into a national one. She leveraged the bank's stability during the financial crisis to attract top talent and drive growth while other banks retreated. Godridge is involved with a number of community organizations, including the Museum of the City of New York and the New York Public Library. She received Junior Achievement USA's Gold Leadership Award, the organization's highest honor, for her volunteer work teaching and promoting financial education for New York City children.

BETH GOLDBERG
District director
U.S. SMALL BUSINESS
ADMINISTRATION,
NEW YORK DISTRICT
OFFICE



Beth Goldberg made her mark as an architect of New York City's economic development program. In 2015, she was tasked with managing the federal government's delivery of small business administration programs and services to New York's small business community. Goldberg has served on the boards of several nonprofits and currently participates in a committee analyzing alternative energy projects across the globe. Organizations in the U.S. and abroad have sought her expertise in assessing economic incentive and investment programs.



Until women are able to achieve their potential, America will not achieve hers."

KIRSTEN GILLIBRAND,
NEW YORK STATE SENATOR



In 1972, Katharine Graham of The Washington Post became the first female CEO of a Fortune 500 company."

JOELLE GONZALEZ
Vice president and regional sales manager
APPLE BANK



Joelle Gonzalez began her career in the banking industry as a teller before she rose to branch manager and then moved on to serve in management positions for several banks in New York City. By the time she was named a vice president at Apple Bank for Savings in 2017, she had cultivated a wealth of knowledge and experience in top regional banks. Active in community organizations, Gonzalez has worked with several local business development groups and has been a member of We Are All Brooklyn, a nonprofit that works to empower diverse emerging leaders.

VIRGINIA GUY
Managing director
NEUBERGER BERMAN



Virginia Guy manages more than \$1 billion in client assets as a wealth adviser at Neuberger Berman. Previously, she worked as chief administrative officer and financial adviser for Grand Detour Associates, an office catering to ultra-high-net-worth families. Guy has ranked among *Barron's* Top 1,200 Financial Advisors for the past four years and has also appeared on *Barron's* Top 100 Women Financial Advisors list. The path for her career was paved in part by her mother, who started out in finance in the 1970s and became the top adviser in an ultra-high-net-worth family office.

Congratulations to Diane Schumaker-Krieg on being recognized as one of Crain's Notable Women in Finance in NYC



Diane has been recognized by Crain's as a Notable Woman in Finance in NYC for her outstanding contributions to the research and economics arena. She is the global head of Research, Economics, and Strategy and leads all fundamental research across sectors and asset classes for Wells Fargo. Diane serves as co-head of the Wells Fargo Securities Diversity and Inclusion Council and sponsors numerous women's events for clients and team members across the U.S. and internationally.

Please join us in congratulating and thanking Diane and all of the women recognized for the positive and lasting impacts they are making on our industry.

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JEAN D. HAMILTON
Board director, member
BROCK CAPITAL GROUP



Jean Hamilton spent much of her career at Prudential Financial and its subsidiaries. As CEO of Prudential Institutional, she grew the organization's revenues to more than \$6 billion. She then joined Brock Capital Group, which offers investment banking, advisory and fiduciary services. Hamilton is a board or committee member at companies including RenaissanceRe Holdings Ltd., First Eagle Funds and First Eagle Variable Funds. She also serves on the investment committees for the Liz Claiborne and Art Ortenberg Foundation and the Thomas Cole National Historic Site.


After being denied admission into the Young Men's Investment Association on Wall Street in 1956, eight women formed the Young Women's Investment Association, which still thrives today.*

CARLA A. HARRIS
Vice chairman, managing director and senior client advisor
MORGAN STANLEY



Carla Harris works to promote relationships between advisers and clients in service of revenue generation across Morgan Stanley. Harris has 30 years of experience in the technology, media, retail, telecommunications, transportation, industrial and health care sectors. She was appointed by President Barack Obama to chair the National Women's Business Council and was named to *Fortune's* list of the "50 Most Powerful Black Executives in Corporate America." Harris is an accomplished singer who has sold out four concerts in Carnegie Hall, released several albums and published two books.

MARY ELLEN ISKENDERIAN
President and CEO
WOMEN'S WORLD BANKING



In her role at Women's World Banking, Mary Ellen Iskenderian aims to provide low-income women access to the financial resources and tools they need to achieve security and prosperity. She also serves as a member of the organization's investment committee, overseeing its \$50 million impact investment fund. Iskenderian is an adviser to the Clinton Global Initiative and a permanent member of the Council on Foreign Relations. She is a passionate advocate for women's leadership and microfinance, and is cited frequently in the media.

BHUVANA JAYARAMAN
Director of operations and product development for private banking
BNY MELLON WEALTH MANAGEMENT



Bhuvana Jayaraman's commitment to diversity, mentoring and inclusion has defined her career at BNY Mellon Wealth Management for the last 10 years. In addition, she helped build a new technology system to provide better client support and recently launched a digital banking strategy and cash management product in partnership with Pershing. She is involved in BNY Mellon's IMPACT and Women's Initiatives Networks. Jayaraman also volunteers at the Trenton Area Soup Kitchen and founded the Special Needs Community Tennis Club with her family.


Geraldine Weiss, known as "the Grand Dame of Dividends," was the first woman to become a licensed investor.**

MICHAL KATZ
Co-head and managing director, global technology investment banking
RBC CAPITAL MARKETS



Michal Katz has helped put RBC Capital Markets on the map as a leading player in technology investment banking. She has increased the firm's market share across market segments as measured by Dealogic. In addition, she was a founding member of RBC's Innovation Council and established the firm's Silicon Valley lab, which conducts research and development in data, security and client experience. Katz is a board member and chairs the finance committee of the GRAMMY Museum, founded RBC's Women's Professional Development Mentorship Program and sits on the Leadership Council of Tech:NYC.

MACRINA KGIL
Managing partner and chief financial officer
GPB CAPITAL



Since joining GPB Capital in late 2016, Macrina Kgil has helped nearly triple the firm's assets under management, to more than \$1.6 billion, in part by managing the firm's growth through acquisitions. Prior to joining GPB Capital, she was the executive vice president and chief financial officer of OneMain Holdings Inc., an Indiana-based consumer finance company. A certified public accountant, Kgil earned her Bachelor of Science in mineral and petroleum engineering from Seoul National University in Seoul, South Korea.

Morgan Stanley

Morgan Stanley is proud to congratulate Carla A. Harris

Named one of Crain's Notable Women in Finance –New York City

Being recognized on Crain's inaugural Notable Women in Finance list is a testament to Carla's achievements, dedication and influence in the industry.

Thank you, Carla, for the work you do each day and for carrying forward the culture of excellence at our firm.


morganstanley.com/people

Carla Harris
Vice Chairman
Managing Director
Senior Client Advisor

ELLEN MARSHALL
Metro New York regional market executive
SANTANDER



Ellen Marshall brings more than 30 years of commercial banking experience to Santander's middle market business in Manhattan, Long Island and New Jersey. Her appointment in August 2017 was part of the bank's efforts to strengthen its commercial banking division. Prior to Santander, she worked at Capital One as the regional market executive for the New York metropolitan area. Marshall has also worked for CIT Group and Sovereign Bank. She is a member of the Masterwork Chorus, an auditioned chorus in Morristown, NJ.


Research shows that companies with well-rounded and inclusive work environments can see higher returns on investment.*

BRANDEE MCHALE
Director of corporate citizenship
CITI
President
CITI FOUNDATION



Brandee McHale directs Citi's efforts to add social and economic value to society. She oversees the Citi Foundation's global grant-making strategy and leads the company's citizenship efforts, including volunteerism and environmental sustainability. Under her leadership, Citi is expanding its environmental finance activities, developing innovative sustainable financing solutions and establishing environmental and social risk due diligence processes. In 2017, McHale received the Lisa & Dick Cashin Champion of Community Development Award for her leadership, innovation and vision for an inclusive New York City.

PAULINA MEJIA
Regional managing director and trust counsel
FIDUCIARY TRUST




Paulina Mejia serves as office leader for Fiduciary Trust's New York City office, working to develop complex trust and estate strategies with clients. Mejia received her law degree from Boston College Law School and serves on the board of the American Bar Association's Section of Real Property, Trust and Estate Law. She co-founded the Public Preparatory Networks Leadership Council in New York City, and is a member of the planned giving advisory councils at both New York Presbyterian and the New York Historical Society.

NELLE MILLER
Managing director and Co-CEO
JPMORGAN NEW YORK PRIVATE BANK



Nelle Miller leads a team of more than 75 finance professionals who provide wealth management advice and services to executives, founders and families in the New York area. Miller also serves as a banker and adviser to some of New York's wealthiest and most well-known families, overseeing more than \$15 billion in assets. Miller joined JPMorgan in 2002 as a research salesperson covering New York-based hedge funds and mutual funds. She sits on the board of directors of the National Center on Addiction and Substance Abuse and serves on its investment committee.


There is no limit to what we, as women, can accomplish."
MICHELLE OBAMA
FORMER FIRST LADY


If you look at what this country accomplished only using half of its talent, just think of the potential for the future... we, by some rather stupid decisions, essentially put half of our talent on the sidelines."
WARREN BUFFETT
CEO, BERKSHIRE HATHAWAY

ALICE MILLIGAN
Chief customer and digital experience officer
CITI GLOBAL CARDS

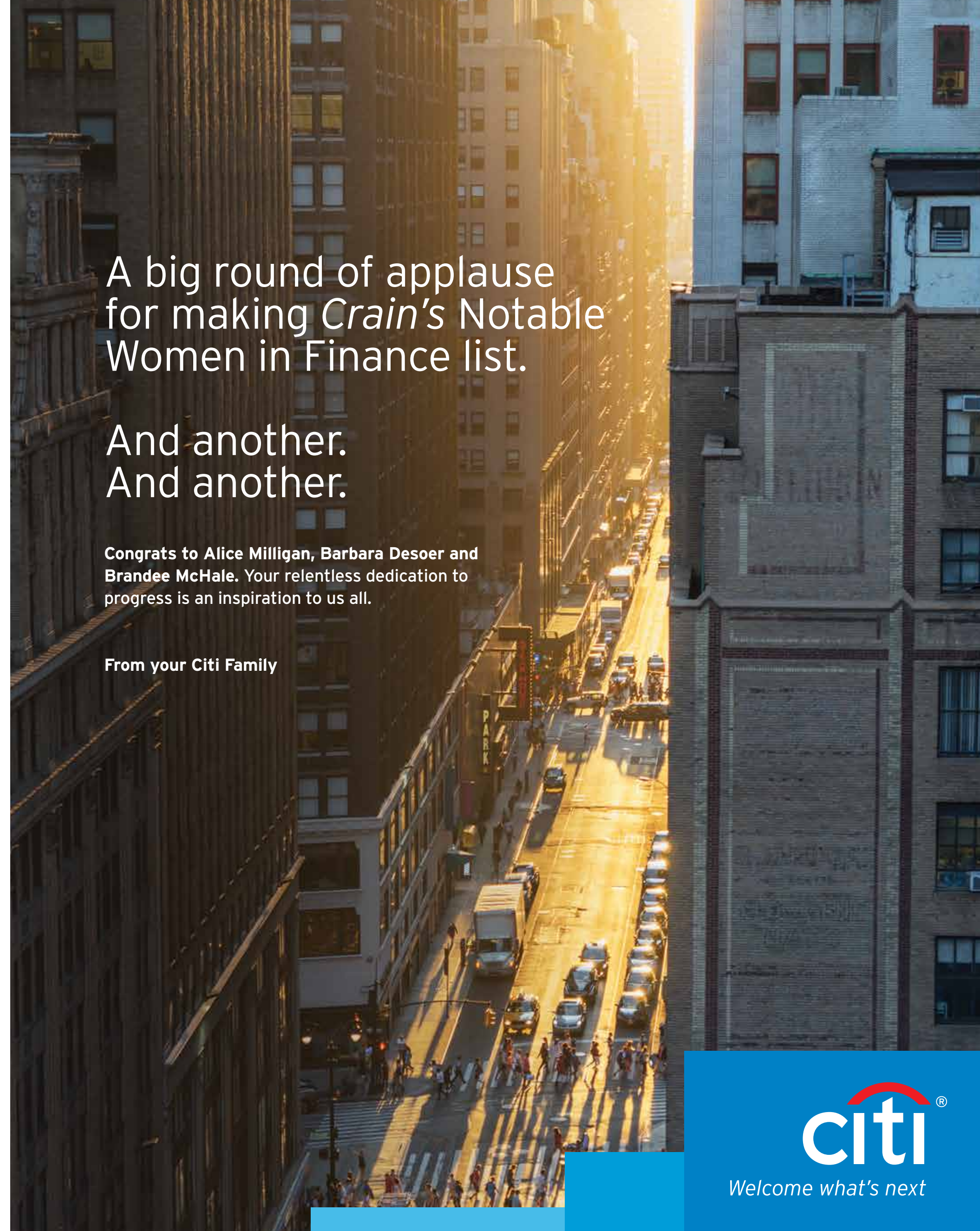


At Citi Global Cards, Alice Milligan manages all aspects of customer experience and engagement for more than 55 million card accounts worldwide. She joined the bank in 2014 with more than 25 years of experience in curating the customer experience at American Express, Coach and AT&T. Today, she heads a team of 450 staff who are working to redefine the bank's customer-centric culture and set the bar for the next generation of digital banking. Milligan has been recognized by *American Banker* as a Digital Banker of the Year finalist and by PaymentsSource as one of its 2018 Most Influential Women in Payments.

ALYSSA C. MOEDER
Managing director of investments
MERRILL LYNCH PRIVATE BANKING AND INVESTMENT GROUP



A financial services professional since 1991, Alyssa Moeder joined Merrill Lynch in 2001. Moeder, who served as chair of the Private Banking and Investment Group Advisory Council to management, specializes in providing wealth planning and investment management to multigenerational families, ultra-high-net-worth individuals and institutions. Moeder founded the Women's Exchange, a networking and mentorship program serving more than 5,000 women at Merrill Lynch. She was recognized as one of America's Top Women Wealth Advisors in 2017.



A big round of applause for making *Crain's* Notable Women in Finance list.

And another. And another.

Congrats to Alice Milligan, Barbara Desoer and Brandee McHale. Your relentless dedication to progress is an inspiration to us all.

From your Citi Family



NATALIE MYSHKINA

First senior vice president for Bank Leumi USA and head of strategy

LEUMI



Since joining Leumi in 2014, Natalie Myshkina has helped the bank launch key initiatives, such as its water division. Officially launched in March 2017, the water division provides banking services to water-focused companies looking to expand internationally. Earlier in her career, she worked at McKinsey & Company and Société Générale Group Bank. She serves on the advisory board of Reach the World, a nonprofit organization inspiring youth to become curious, confident global citizens by connecting travelers with classrooms in global digital exchanges. In 2017, Myshkina received a Gold Stevie Award for Female Executive of the Year.

RAQUEL PALMER

Partner, Investment Committee Chairperson

KPS CAPITAL PARTNERS



With her partners, Raquel Palmer has helped build KPS from the ground up. She has helped the firm complete more than 60 controlling investments through four institutional investment funds, and she now sits on the board of directors of several KPS portfolio companies. Before joining KPS in 1997, Palmer was an investment banker in the paper and forest products group at Kidder Peabody & Co. In 2017, she was named one of the most influential women in mid-market M&A by *Mergers & Acquisitions*. Palmer was also recognized as one of 10 women "smashing PE's glass ceiling" by *Buyouts* magazine.

//

Nothing changes the gender equation more significantly than women's economic freedom."

GLORIA STEINEM
AMERICAN FEMINIST MOVEMENT
ACTIVIST

ELIZABETH NIETO

Senior vice president and global chief diversity and inclusion officer

METLIFE



Since Elizabeth Nieto was named global chief diversity and inclusion officer in 2012, MetLife has implemented its first global D&I strategy, focusing on the development of women globally, along with regional initiatives and accountability metrics. A native of Argentina, Nieto is currently a board member at The Opportunity Network and president of the board for A Fair Shake for Youth, which offers New York City middle school students an opportunity to work hands-on with therapy dogs. In 2017, she was recognized by El Museo del Barrio for excellence in philanthropy.

KRISTIE PELLECCIA

Managing director, loan syndications

SUMITOMO MITSUI BANKING CORPORATION



Kristie Pellecchia oversees Sumitomo Mitsui Banking Corporation's syndications of U.S. corporate, middle market and Latin American loans. In 2016, her team significantly increased the bank's position in the Latin American League Tables—an industry ranking—to No. 1. The bank ranked second in 2017. Pellecchia received *International Finance Review's* Syndicated Loan of the Year award in Latin America in 2015 and 2016. *Latin Finance* named one of her loans "Loan of the Year" in 2015. Pellecchia serves on the board of Riverkeeper, a nonprofit dedicated to protecting New York's waterways and drinking water.



Women's investments tend to earn 0.4% more annually than men's.*

DENISE PICKETT

Chief risk officer and president, global risk, banking and compliance

AMERICAN EXPRESS



Denise Pickett oversees control and compliance for American Express, and is responsible for developing the firm's risk appetite and ensuring its safety. Previously, she served as the company's president of U.S. consumer services, reaching strategic co-brand agreements with Marriott and Hilton and closing 2017 with a record number of Platinum Card members. She also serves as vice chair on both the board of directors of the United Way of New York City and the Card Policy Council of the American Bankers Association.

DIANE SCHUMAKER-KRIEG

Global head of research, economics and strategy

WELLS FARGO SECURITIES



Diane Schumaker-Krieg's division provides research to investors worldwide and to all Wells Fargo team members, including the 35,000-person wholesale banking group and 16,000 financial consultants. She has also held international and domestic corporate treasury positions at PepsiCo, Primerica and ExxonMobil. For the past eight years, *American Banker* has included Schumaker-Krieg on its list of the 25 most powerful women in finance. In 2014, Harvard's Smart Woman Securities named her Woman of the Year. The organization gives undergraduate women the opportunity to learn more about investing.



Globally, women make up almost half of all employees in the financial services industry.**

KPS CAPITAL PARTNERS, LP

CONGRATULATIONS TO

RAQUEL PALMER

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TENACITY AND LEADERSHIP
ARE AN INSPIRATION!**

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WENDY SEGAL

Senior vice president and team leader, commercial banking

CITY NATIONAL BANK



Responsible for the New York metropolitan region, Wendy Segal delivers customized financial solutions to mid-sized businesses. Prior to joining City National Bank in September 2016, Segal spent 24 years at JPMorgan Chase, most recently as a market executive in the commercial bank. Earlier in her career, she was a relationship executive in the firm's corporate client banking group, covering public and private companies with \$250 million to \$5 billion in annual revenue. She holds a bachelor's degree in biochemistry from Barnard College.

EMILY STODDARD

Middle market team lead—New York City

TD BANK



Emily Stoddard leads a commercial banking team that aims to grow TD Bank's loan portfolio through deposits, products and services offered to middle-market businesses throughout the five boroughs. She serves on TD Bank's Metro New York Regional Diversity Council and co-leads TD Bank's Metro New York women in leadership business resource group. Stoddard was also recently selected to steward new women in leadership development program for top talent women in TD Bank's commercial bank. She is an active board member and the treasurer of the Boys and Girls Club of Northern Westchester.

LULU C. WANG

Founder and CEO

TUPELO CAPITAL MANAGEMENT



Lulu Wang has held senior positions in money management since 1982. Wang founded Tupelo Capital Management, a private hedge fund, in 1997. Prior to that she was a director and executive vice president at Jennison Associates Capital Corporation, where she managed assets for pension, endowment and mutual funds. Wang's professional and nonprofit work has included serving on the boards of MetLife Insurance Company, Columbia Business School and the Metropolitan Museum of Art. Her achievements have been honored by the American Women's Economic Development Corporation, the New York City Commission on the Status of Women and the New York Women's Agenda.

The life-work balance: precision required

Industry leaders say that excellence at work and at home is a juggling act that requires careful attention to detail.

Brandee McHale wakes each morning before her husband and children. She pours a cup of coffee and lets her two small dogs outside as she watches the sun rise over the Empire State Building. When she comes inside, in those first quiet moments of the day, she studies the family calendar. She uses it to track her teenagers' plans and to ensure her husband, a stay-at-home dad, knows her upcoming events and travel schedule.

By 7:30 a.m., she's headed from her home in Glen Ridge, N.J., to her Manhattan office, where she works as Citi's director of corporate citizenship and president of the Citi Foundation. This intentional start to the day, McHale said, is a habit developed over years—and it's critical if she's to keep her life and work running smoothly.

Top women in finance often juggle heavy workloads with an array of competing demands outside of work: social obligations, partners and families, household upkeep and personal interests.

Domestic labor, including housework and caring for children, still falls disproportionately to women, even if they also have a full-time job, the Bureau of Labor Statistics has found. In 2016 one in every two women reported doing housework on an average day, compared with one in five men. Women with young children spent more than an hour per day feeding or bathing their children, while men spent less than 30 minutes on the same tasks.

McHale and other leading women in the industry say organization is paramount to handling their extensive commitments.

Strict planning reigns supreme among **Candace Browning's** tools for managing her busy days. Her children are now 30 and 24, so the challenge of caring for school-age kids is behind her. But Browning, the head of global research for Bank of America Merrill Lynch, said handling her obligations still requires her to be "extremely disciplined."

Her day starts with an early morning trip across the street to her gym. She takes a cab and subway from her home on the Upper East Side to arrive at her Midtown office by 8 a.m. She then starts in on a packed schedule, followed by frequent evening commitments. Adhering to a written plan for each day is the essential ingredient to fitting it all in.

"I try not to make changes, and I try not to waste any time," Browning said. "I treat it as a precious commodity."

Browning's and McHale's approaches to time management have evolved throughout their careers. Browning has become more careful about and attentive to her schedule, while McHale and her husband had to adjust when they decided almost a decade ago that he should stay home.

"It didn't automatically alleviate the stress we both had been feeling as we tried to stay on top of all the growing demands in our lives," McHale said.

Eventually, the couple determined how to share responsibilities to achieve the greatest benefit.

"We really have a partnership in how we're going to manage our family, personal and professional commitments," McHale said.

She and her husband had to work out arrangements between them, McHale said, likening the process to an office setting in which roles must be established.

The power of presence

For **Emily Stoddard**, a senior vice president at TD Bank, achieving a work-life balance is less important than achieving presence: When she's at home, she wants to be present for her young son. And when she's at work, running a four-person team of relationship managers, she aims to be focused and to power through her task list.

The ticket to juggling her work and personal life, she said, comes down to catching the same 5 p.m. train home to Westchester at the end of each day. "That helps me stay on target," she said. "If I don't get that train, I could be here all night."

Her husband stays at home with the couple's 3-year-old son, so for Stoddard, the evenings and weekends take on a special importance. Part of being present as a mom, she said, means leaving the office early enough to make dinner and spend time with her family.

"My organization is very understanding of that," she said. "No one ever questions it."

Women can sometimes be self-conscious about leaving work for the day, she said, when it seems their male colleagues stay late and then go out for after-work

beers. But she said she feels confident about her choices, knowing she finishes her work and she's transparent about her priorities.

Her workdays revolve around a short-term, prioritized to-do list. After her son's early bedtime, she'll crank out more work if needed. If something doesn't get done, it moves to the next day's list.

Top women in finance often juggle heavy workloads with an array of competing demands outside of work

Since becoming a mother, Stoddard said, she's had to turn down some community commitments when it's clear they'll take away from her other priorities. She continues to serve as treasurer for the Boys and Girls Club of Northern Westchester, and she still makes it to weekend spin classes—"My brain drain, as I call it."

But her chief interest right now is spending time with her young family.

Browning and McHale agree that it's crucial to identify the important obligations and activities and to commit to them—and to let go of the less important ones.

"I was raised in a generation and a time when I was told, 'You can have it all,'" McHale said. "And you can have it all; you can work to have it all. But you can't always have it all equally at the same time. I've had to give myself a break and say, 'What's the priority right now?'"

"We will go forward... we will never go back." MICHAEL BLOOMBERG, CEO, BLOOMBERG

Women mentoring women

In conversations with leading women in the industry, one theme persists: One of the best ways to increase women's participation in finance is by mentoring female employees earlier in their careers. Formal programs, informal conversations and community involvement are helping to shape the next generation of female leaders.

Many leading women have had mentors who played a key role in their own career advancements, and they want to give back by providing a similar form of assistance.

"I've had phenomenal mentors over the course of my life," said **Macrina Kgil**, a managing partner and the chief financial officer at GPB Capital. "I've been fortunate to connect with amazing people I could always go to for an objective view on my problems and concerns. What I'd like to do is to be who they were for me."

Corporate mentorship programs

There are many different approaches to mentorship in the workplace, all aimed at the same goal of helping women thrive. Some companies have a more

formal structure that involves steering committees and regularly scheduled meetings; others emphasize more informal points of connection.

Stephanie Drescher, the global head of business development and investor relationship management at Apollo Global Management, is a co-chair of the company's Women's Empowerment Network. The program pairs women early in their careers with more senior mentors, both male and female.

The goal of the program is to help Apollo hire, develop and retain talented women.

"We want to encourage long-term careers and provide leadership and advancement opportunities at the firm," Drescher said. Through the network, she said, Apollo has launched initiatives aimed at helping women network and engage with industry groups, external leaders and the wider community.

At GPB Capital, more senior employees are encouraged to mentor not only their immediate team members, but also people outside their own areas of specialization.

As **Kgil** sees it, mentorship is an activity that benefits the mentee and the mentor—and the company as a whole.

"Through mentorship, we're helping our own people grow," she said. "We're a high-growth company, and our people are critical to our continued success."

Mentorship over lunch

For years, **Karen Altfest**, the principal adviser and executive vice president of Altfest Personal Wealth Management, has hosted quarterly lunch meetings for a group of about a dozen women at her firm. The events serve as opportunities for informal mentorship and discussion.

"These meetings encourage younger women to get more confident in sharing their perspectives," Altfest said. "I've seen people start off not wanting to offer anything, and after a few months they're in there, participating with everyone."

For many women, mentorship extends outside the office. Through community-focused mentorship initiatives, women serve as role models for girls, or for women outside the industry.

For example, **Drescher** of Apollo Global Management volunteers with the Young Women's Leadership Schools, a network of all-girls schools in underserved communities that seeks to prepare girls for college. YWLS serves more than 2,000 students, many of whom will be the first in their families to attend college.

Mentorship success stories

While mentorship programs can help foster strong ties within a company, many women agree that the ultimate reward is watching the change they bring to individual women's lives.

"We have a woman here who started off as an intern around 17 years ago," Altfest recalled. "Now she's a leader and very self-confident—but she wasn't always that way. Some of that, I'm sure, is a part of growing up, but I like to also think that our mentorship had something to do with it."

"We were willing to include her in things, to let her pick things up and run with them," Altfest said. "And look where it took her."



Proud to celebrate

U.S. Bank applauds Leslie Godridge



Congratulations, Leslie Godridge, and all Crain's NY honorees. Your commitment to effective leadership is an inspiration to women across the industry.



We're proud to recognize our own Leslie Godridge among Crain's NY Notable Women in Finance. Godridge brings more than 30 years of banking experience to her role as vice chairman and co-head of Corporate & Commercial Banking at U.S. Bank. Over the years, she has been honored numerous times for her social responsibility, expertise and leadership.

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The true gains of gender diversity

Boards with more female leaders can help boost financial performance

As it turned out, the piece was commissioned by asset manager State Street Global Advisors to call attention to the growing importance of gender diversity in corporate leadership. SSGA coupled the gesture with new gender diversity guidance for the 3,500 companies in which it invests.

The firm's message: More female leadership "provides companies with new perspectives and approaches that may lead to better business results."

SSGA's move was timely: A growing body of research suggests better representation of women in leadership roles correlates to stronger corporate performance.

In a 2014 analysis of 3,000 organizations, Credit Suisse found that publicly traded companies with more than one woman on the board had a 3.7% greater annual return than companies without female board members. The same research determined that companies with greater overall representation of women in leadership had higher valuations and payout ratios.

More recently, MSCI research found that firms in the MSCI World Index with strong female leadership—

based on criteria such as having at least three women on the board—delivered 36.4% greater average return on equity on an equal-weighted basis. MSCI noted that firms with more female leaders experienced fewer governance-related controversies.

"Having broad perspective on the board is valuable to a business," said **Jean D. Hamilton**, a senior managing director of Brock Capital Group and a board member at RenaissanceRe Holdings Ltd., among other organizations. "Women's differing personal and business experiences can help a company find tools to develop and implement a better corporate strategy."

Diane Schumaker-Krieg, the global head of research, economics and strategy for Wells Fargo, finds increased leadership diversity is a key driver of what she said is most important for successful businesses: diversity of thought.

"Women have unique knowledge and perspective, and they make or influence a majority of household purchases, so they can bring better insight into how products could be developed or improved," Schumaker-Krieg said. Drawing on that deeper pool of insight

can allow a company to have a more comprehensive debate over its planning issues and options, she said.

A push to diversify

But in today's corporate America, a dearth of women in senior leadership remains.

As part of a follow-up study in 2017, MSCI found that while the numbers are slowly increasing, only 17% of directorships are held by women. Nearly every company in the index has a majority male board, and more than one in five company boards have no women at all. These facts fly in the face of an ever-narrowing qualification and education gap.

The same study found that while female directors have less C-level or chief-level experience on average, they tend to surpass men in attaining advanced degrees. One bright spot MSCI found was a rapid increase in women-held chief financial officer positions.

Hamilton of Brock Capital cautions against attributing the disparity solely to a bias or an inclination to hire men first. "It is true that growth has been slower than people would like," she said. "But it's also important to

understand the multiple reasons why that's occurred, and go specifically after those issues and not generalize the problem. It may well be different by company or industry."

In technology, for instance, the relative lack of women leaders with operating experience can make it particularly hard to diversify at the board level, Hamilton said.

While the problem is nothing if not complicated, recently there's been an increased push to diversify corporate boards, not just by the companies themselves but by investors. The "Fearless Girl" statue marked the first anniversary of the SPDR SSGA Gender Diversity Index ETF (SHE), a fund that invests in companies with high gender diversity for their sector.



SSGA isn't alone. A 2017 global study by the Wharton School identified nearly 60 private equity, venture capital and private debt funds that explicitly operate through a gender lens. Almost half of the funds had been launched that year, for \$1.3 billion in capital invested with an eye toward greater opportunity for women in leadership.

Back in corporate boardrooms, progress on the diversity front can be frustratingly slow. But it's still worth celebrating.

"When I first started, it was less common for women to serve on boards," Hamilton said. "The challenge was greater when there weren't many women working in the industry. But in more recent years that's been changing quite nicely." ■



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dedicated

We congratulate Paulina Mejia and all of 2018's Notable Women, for their notable achievements and dedication to the New York City community.



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