

## **Q&A with FA Lisa Westmoreland**

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### **How did you get interested in becoming a financial advisor?**

As far as back as I know I wanted to do this. My mother was an advisor and I was a mama's girl so I was always attracted to it for some reason. I don't know how far back but I know when I was transitioning from 8th grade to high school they did a farewell newsletter in my 8th grade class and it predicted that I'd go to law school, but end up in this business. Coincidentally, I was very shy when I was younger and in high school. No one believes it because I'm very outgoing now but I had no idea that this was a people business and you had to be an outgoing extrovert to succeed. So I don't know if I transitioned from introverted extroverted or if I was always a quiet extrovert. I think I evolved learning how to have relationships with people and being outgoing. I was always attracted in high school to friends that were outgoing but I think I lacked self-confidence. Then when I went to college I realized there's nobody here who knows me except for a few people and I can be whoever I want. So freshman year in college I bloomed and took on a whole sort of new identity, but people who knew me in high school remember that I was an athlete was actually rather quiet. Tori, on the other hand, is different than me. She made better grades than I did in high school. She's way more outgoing which is similar to the grown-up version of Lisa. She's much more confident and outgoing than I was at age 18. She's had the benefit of who I am now influencing her so it's very different.

### **I assume your mom had a big impact on you choosing this career path. Along the way was she encouraging or was she warning you that you have to be more outgoing or was she more like we'll see what happens?**

She always knew I wanted to do it and I don't think she discouraged or encouraged. The summer after I graduated high school I worked at her office and it wasn't technology-driven then so everything was sort of paper-ish so I did a lot of the filing and things like that. I worked during Christmas break in college saw that I loved it so it sort of evolved from there. I took my Series 7 while I was in college in August 1985 and graduated from LSU in December of that year. The summer after I graduated college I went to work in our home office in New Orleans and I was ready to come into the business. The head of the firm at that time said "Lisa take some time off, you have the rest of your life to work" so I took off two months then came to work.

### **What made your mom good at this business? Is it that she's such a people person?**

I think because she has an outgoing personality and she's extremely intelligent. She has a business mind that's just incredible. If I'm not mistaken, she might have been the first licensed female in the state of Louisiana when she got in the business in 1967. I'm one of three girls and at that time my youngest sister

was one. She had been a school teacher originally but I don't think that was her true calling. Teaching was a traditional woman's job in the 1950s. The manager at Scharff & Jones, which was the small shop she started at-it was eventually merged with Morgan Keegan, wanted to hire her and she told him I'm a working mom, if I have to go at three o'clock, I have to go. Most women at that time were stay-at-home moms and said that he said fine, I want you to come to work here. You can do what you want. So she and Bill Zollinger were the only two in the Baton Rouge office at that time. She jumped right into it and became quite successful.

**Did you ever feel that being a woman would hold you back in any way since you started your career in such a male-dominated industry?**

My mom probably faced more chauvinistic things from powerful men back in the sixties and early seventies but I've never had from colleagues or clients when I go out. I guess I was unaware of it. I felt like if you do hard work you'll succeed. If you deserve it, you'll get it. If you work hard enough, you'll get it. It doesn't matter if you're male or female and I feel like that still, you know, we have to probably work harder you know, and I think that if I go up against three men most of the time I feel like I'm going to get it. When I was in the hospital having Tori, a client was watching some stock and after she was born in the morning and I was in the hospital that afternoon calling Kim, my assistant at the time, saying the stock got to where it needs to be, you need to call the client and tell them. I worked the whole time on maternity leave. Tori sat right beside me sleeping and I would work two or three hours every day. I worked the entire time, it's just my personality. My husband Scott works nearby at the courthouse and he would come my office every day and pick up a briefcase. My assistant would pack my briefcase and then he would bring it home and I had two briefcases and they just went back and forth every day. I would do whatever I needed to do, sign whatever paperwork needed and my husband would bring it back the next day and pick up the other briefcase. I've been working with most of the guys in this office for 20-something years and I've never felt like we were competing against each other. More that we're competing against the other firms out there. They've been always supportive.

**I can see that your family is your top priority, but this job gives you a lot of flexibility to prioritize them, right?**

There's nothing better than a job like this where you can come and go and don't have to punch a clock. I wouldn't know what to do if I had to go somewhere for 8AM and stay until 4:30. But I'm here all the time anyway. You never feel tied to it though, if you need to leave you can. And if you have great help, like I have Rosa, you never have to worry about not being here.

**Do you have a success story or some point in your career where you were like, wow, I made it? Or do you feel like you're always grinding?**

I think it's my personality to always grind so I don't really have a time where I think I transitioned over and thought I've made it. I feel like I'm successful but I have a quality that makes me want to conquer. I love to go out and get new clients and make new relationships. When a client passes away it feels like losing a

family member. I've been talking to these people on the phone for 30 years. When I retain their business with second and third generations that is always a big source of achievement.

**So what advice would you give a young lady/someone who doesn't have any ties to the industry who wants to become an advisor?**

Get a mentor. Back when I started in this business there was no formal training, they handed you a phone and said start dialing, cold calling. I was still not as confident back then as I am today. So that was really hard, getting rejections on the phone and I'm still not good with rejection. I think you have to have good training and a mentor now, a person who is willing to put the time into it. I think it's really hard for young people to start on their own. My daughter Tori is interested in this business and I think she should spend five years after college getting other knowledge and building relationships.

**The industry has changed tremendously since you started in the business. How have the changes affected your business and do you have any ideas on what we'll see in the future?**

Fixed income is my expertise, it was also the expertise of the firm I started my career with. That's really what I enjoy the most but of course interest rates are so low that nobody wants bonds anymore. The majority of my referrals back when interest rates were more attractive were bond clients, so I had to evolve my own business from fixed-income to equity and then fee-based. I didn't build my business on fee-based but that's where the industry is going and where I would tell a new person to concentrate. I have spent the last 5-6 years evolving to a fee based business, but I still have a very large transaction-based business because my clientele is older, like in the age range of 60-90 years old. But it does keep you talking to your client more often business because I'm going to have a lot of fixed-income always maturing. So I do love that part of the business. Most young advisers don't have any idea about how to manage a fixed-income portfolio. I just happen to like it and it's my area of expertise.

**Would you recommend that a young person coming in the business to find a niche or expertise?**

I'd say it definitely helps. My clients are all walks of life but I do know that now they try to train new advisors to prospect to a specific niche of people and become an expert to a smaller group but my clients are all over the gamut. I do think technology is going to make it more difficult to be successful for younger brokers. I worry about the younger generation who are do-it-yourselfers and technology-driven and very obviously fee conscious. I think fees will continue to compress so we as brokers have to continue to get more and more assets under management just to stay even. But finding assets has always been the name of the game. You'll always have a certain faction of people that will be willing to pay you for your expertise, you know, because they want to stick to their own jobs and not have to learn everything about investing to do it themselves. I do think that with indexes and ETFs in the future there will be a lot of people that would be willing to do it themselves rather than pay somebody to do active management.

**If Tori comes into the business what would you advise her to do in order to grow her own business in terms of prospecting?**

I always tell her to remember that there are people you might not have been friends with in high school who might eventually come back into your life as clients. She had a graduating class of 241. When I was in high school I was not in the popular crowd, but I became the leader of my class today. If you ask anyone in my class, they will tell you that I am the leader of the class. It's hilarious because I was really not 38 years ago. Girls who would never had even talked to me in high school are some of my best friends now. One of the biggest football players played at my high school, I guarantee he would have never spoken to me in high school, and now he's one of my best friends and a client. I am not kidding.

### **How did you reinvent yourself? During High School?**

No way. I was a little scrawny 105 pound kid. I played sports, was a tomboy and was quiet. When I got to college I just said I can be whoever I want to be. Nobody knows me. Nobody knows the shy Lisa. My freshman year of college I just blossomed and it kind of exploded from there. My mom's favorite quote was "plant those seeds because they bloom" and when you're 21, you don't know what that means because you've got so much life in front of you and so little behind you, but I will tell you that that was the best thing she ever said. Sometimes it takes 10 years, but I've had people call me and say, you know, you talked to me when you were first in the business and you sent me your card and I had it in my file and then I needed somebody 10 years later and I pulled your card out of my file. They'll ask "do you remember me?" and because I have a great memory I will then tell them everything about a conversation we had 10 years ago and they're just floored. I guess it's because I really like people.

I won't say that I'm easy to deal with. I'm a perfectionist but I have a perfectionist for an assistant so we work really well together. I've never met anybody that wants somebody else to be successful as much as Rosa want me to be. Besides your own mother. Rosa wants me to be the best I can be. She is a great cheerleader and she is a great assistant. I am so spoiled with her. She's ten years older than me so obviously she is going to retire before I do and I dread that day because I don't know how to ever replicate her. She is the best. When she hands me a folder of papers when I leave for a client meeting I don't have to worry about a thing being missed because she's so thorough. She really is one in a million, she's unique. She is as passionate about coming to work at age 66 as she probably was at age 19. She gets here and she loves the people part of the business. Sometimes she has closer relationships with clients than I do because she loves to just call them up like "hey so so-and-so I knew today was your birthday. So I just called to tell you Happy Birthday!" people tell me all the time "Rosa is incredible." She can be tough too. She's similar to me with the attitude of "Get your business done. Get your responsibilities done." but that's why we work so well together. I went to a therapist one time and they said you like to full blast do your work and then when you finish your work you like to full blast do your play, all in, always. I have a husband and two kids. Most men here have wives and their wives take care of their family, but I have to do my work and take care of my family. I usually have days where I have to drop off my other daughter who is a special needs child and I have to pick somebody up at this time and I have this amount of time to work. So I'm going to work from this time to this time full speed ahead. I have no time to waste during my day. Tori played high school basketball and I never missed a game, home or away, because that was a priority. I was all in there. I realize now how incredible it was that my mom was able to juggle all this during the day and kept her family together, too. I played basketball in high school as well and she never missed a game in Baton Rouge or out. But that's now all Tori knows. My mom is 82

and she's still doing business, doing real estate, rent houses, I mean, she's not your stereotypical 82 year old. She's now the best grandmother-she's never missed a thing for her grandchildren, she's been to all Tori's games as well. My mom grew up in an old fashioned Lebanese family with 9 kids, she was a first generation American. Her father had a business and so all the kids grew up being taught business by their parents. Her oldest sisters who were born around 1915 have college degrees, one even has a master's degrees which was quite unusual for women to hold degrees during that time. But I would say one important key to being able to do all this and be successful is finding an assistant who is on the same page as you.

**I see that you're a great role model for your daughter and she's now considering coming into this business. I don't think many young women are familiar with career of being an advisor, thoughts?**

When I go to career days at my daughter's high school no one comes to talk to me. My daughter's high school is very science and technology oriented so they have doctors and physical therapists and accountants at these career events. I've noticed that all the girls migrate to the doctors, PT's and OT's. The only people that come to talk to me are Tori's friends.

**Do you think it's because young women don't know what an FA is or much about this industry?**

Yes, definitely. Tori has five guy friends who she just graduated with who want to become financial advisors and all of their fathers are advisors. My mom and sisters were numbers-oriented people. So we just grew up that way, we didn't know any different. It's a great career for a mom who wants to be involved in her kid' lives. I made it a point to go on all of their field trips when sometimes the stay at home moms didn't even go. I wouldn't want to miss it. I'm always volunteering at Tori's high school, too. I went there as well but I love it. In this job you're able to do all those things.

*Any opinions are those of the speaker and not necessarily those of Raymond James.*