

PERSPECTIVES

Reflections on Female Leadership

Three Questions With Emily Schlosser

BNY Mellon | Pershing's chief operating officer shares her thoughts on women leaders, representation and the client experience.



Emily Schlosser
Chief Operating Officer
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Q1: In March, the accomplishments of women are celebrated around the globe. Who are some of the women who have inspired you in your career?

Emily: I have been inspired by so many influential women over the years. I can think of financial industry leaders like Janet Yellen, who was the first woman to serve as chair of the Federal Reserve, or Jane Fraser, who was the first woman to lead a major Wall Street bank.

Former Pepsi CEO Indra Nooyi, whom I had the good fortune to interview at our INSITE conference last year, has also been a long-time hero for me. When I was in business school, she took the reins of PepsiCo as the first immigrant, woman of color CEO, and I remember being wowed by that.

From a more personal angle, Mary Wittenberg was the president and CEO of New York Road Runners and the race director of the New York City Marathon from 2005 to 2015. She was the first woman to lead a running event of that magnitude. She was new in her post when I was training for my first marathon. It was so cool that a woman was leading in such a male-dominated space. I remember talking about Mary as a source of inspiration in some of my early job interviews.

Finally, I'm proud of the number of female leaders within BNY Mellon. We have a huge female presence here. Across BNY Mellon, women comprised 40% of our global workforce, 35% of our executive leaders, 32% of our senior leaders and 36% of our Board of Directors as of the end of 2022. In addition, half of Pershing's executive committee is female. When I was in business school years ago, it was rare to have women at the senior levels in financial services to look up to. Now, in select companies like BNY Mellon, we are strongly represented.

Q2: Why is representation so important for young women to see in the career path they consider?

Everyone wants to feel a sense of belonging, see the opportunities available to them and have role models to inspire them. It's great that young women now have more opportunity and examples of successful women in the industry. And we still have more work to do in other dimensions of diversity.

I'll share a story from my own personal experience. Early in my career, I had the opportunity to learn from one of the few female executive committee members at my first firm. She was light years ahead of me in her career and in seniority, yet she was genuinely interested in my recommendations. I admired that she was both warm and tough. She held people to a high standard and was well-respected while being uniquely female. Having exposure to somebody that I could see myself in became a personal north star. It was formative for me.

While it's true that people who look like you can be important role models, you can also learn from people who act the way you want to act and show up in the world the way you would want to show up, regardless of their race, ethnicity, gender or sexual orientation. That may be even more vital.

I push myself to seek out the perspectives of a wide variety of people. I spend a lot of time listening to a diverse set of clients, industry experts and colleagues. I have a reverse mentor from our team in India who is a fantastic voice on topics that I otherwise may not have considered. I have intentional, regular conversations with our senior Black female leaders about their experiences. Broadening my aperture allows me to grow in ways I never could if I only looked to people who look like me. And it allows me to apply a unique lens in improving the experiences of our team members and clients.

Q3: You just mentioned client experience. You are known for your fervent client focus. In your opinion, what key priority will have the biggest impact on our clients?

It is hard to pick just one because the client experience *is* our top priority. It starts with three key principles:

- The first is to *simplify the complex*. We are in a complicated business, and our clients depend on us to simplify operations, technology and products to help make their day-to-day easier.
- The second is *scale to grow*. We provide resiliency and scale to our platforms and the products that we deliver to our clients so they can continue to grow.
- The third is *serve to delight*. We are all accountable for providing great service experiences for our clients and continually striving for 1% better every day.

We are putting these principles into action through a project designed to transform service for our clients. The first phase of this new service model is being unveiled this month, and we could not be more excited.

We're also adding value for our clients by offering more of what makes BNY Mellon great. Our clients' needs are becoming more complex, and we are collaborating across the enterprise to bring them solutions like lending, bank custody, investment solutions and models, real time payments and liquidity.

And I have to mention Pershing X, which is launching a revolutionary technology platform for financial advisors this summer. It will provide an interconnected suite of applications, including CRM, financial planning, portfolio management, wealth reporting and billing, that allow advisors to seamlessly manage all aspects of their work, making them more productive. The mission is simple: help advisors help more people.

We have an ambitious agenda for the rest of the year, and we maintain a laser sharp focus on our clients.

Influential Women in Business and Finance

- **Abigail Adams** was the second first lady of the United States and the first documented female investor in the United States.¹
- **Victoria and Tennessee Woodhull** opened their own firm, Woodhull, Claflin & Co., in 1870, making them the first female stockbrokers on Wall Street.²
- **Hetty Green** was the first “female tycoon,” a businessperson and financier known as “the richest woman in America” during the Gilded Age (1877-1896).³
- **Maggie L. Walker** was the first black female bank president to charter a bank (St. Luke Penny Savings Bank-1903) in the U.S.⁴
- **Madam C.J. Walker** was the first female self-made millionaire in the U.S.⁵
- **Mary Roebling** was the first woman to head a major American bank (1937), growing Trenton Trust Company’s assets from \$17M to \$1.3B before retiring in 1984.⁶
- **Muriel Siebert**, known as the “First Woman of Finance,” was the first woman to own a seat on the NYSE in 1967 and the first woman to head one of the NYSE’s member firms.⁷
- **Rosemary McFadden** was the first woman president of a U.S. stock or futures exchange when she was named president and CEO of NY Mercantile Exchange in 1984.⁸
- **Indra Nooyi** was the first woman of color and first immigrant to head a Fortune 50 company (2006)⁹
- **Ursula Burns** was the first Black woman to run a Fortune 500 company. (2009)¹⁰
- **Christine Lagarde** became the first woman to hold the post of finance and economy minister of a G7 country in 2007. She also became the first woman to serve as a managing director of the International Monetary Fund in 2011.¹¹
- **Janet Yellen** was the first woman to serve as chair of the Federal Reserve (2014).¹²
- **Jane Fraser** was the first woman to lead a major Wall Street Investment Bank as CEO of citigroup. (2021).¹³

¹<https://www.businessinsider.com/history-of-wall-street-women-2011-12#abigail-adams-is-the-earliest-documented-female-investor-in-the-us-1>

²<https://www.thestreet.com/how-to/wall-street-women-in-history-meet-the-first-female-stockbroker-video-14510309#:~:text=Last%20week%20you%20met%2C%20Muriel%20Siebert%2C%20the%20first,own%20brokerage%20firm.%20That%20was%20back%20in%201870>

³<https://www.goodreads.com/book/show/454798>

⁴<https://www.smithsonianmag.com/blogs/national-museum-american-history/2021/02/17/maggie-lena-walker/>

⁵<https://westchester.news12.com/irvington-unveils-statue-of-madam-cj-walker-1st-self-made-female-millionaire-in-us>

⁶<https://www.nytimes.com/1994/10/27/obituaries/mary-roebing-89-first-woman-to-head-major-us-bank-dies.html>

⁷<https://www.womenshistory.org/education-resources/biographies/muriel-siebert>

⁸<https://www.fia.org/fia/articles/rosemary-t-mcfadden>

⁹<https://www.womenshistory.org/education-resources/biographies/indra-nooyi>

¹⁰<https://hbr.org/2021/07/im-here-because-im-as-good-as-you>

¹¹<https://www.imf.org/en/About/senior-officials/Archive/christine-lagarde>

¹²<https://www.britannica.com/biography/Janet-Yellen>

¹³<https://www.reuters.com/article/citigroup-ceo-idUSKBN2620AJ>

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