



PRESIDENT'S MESSAGE

October Opportunities

October 04, 2019

“Courage is being scared to death, but saddling up anyway.” John Wayne

Dear FWA Members, Sponsors and Friends,

October is the worst month of the year to channel surf. You never know what your remote may land on - demons, vampires, flesh-eating zombies or vicious aliens. With the focus on Halloween, it is definitely marketed as the scariest month of the year and perhaps the perfect one to swear off TV!



Simone Vinocour
FWA President 2019-2020

In our financial industry, this October is shaping up to have its own fare share of frightful scenarios.

1) The World

October 31st is an auspicious date for not only Halloween; it is also the date set for the UK to exit the European Union. What is on the table is a negotiated versus hard or “no deal” Brexit, which would have wide ranging ramifications. Not the least of these centers around Ireland and how agricultural and manufacturing goods will cross the boarder between Northern Ireland (part of the UK) and the Republic of Ireland (part of the EU). Non-UK domiciled firms have been evaluating their London footprints in anticipation of this shift, which represents the first time a member firm is exiting since the founding of the EU in 1993. These are uncharted waters.

While last month, we covered volatility (as measured by the VIX volatility index) this month it seems all eyes are on measures of economic growth (or lack there of). As of this writing, the Institute for Supply Management’s Purchasing Managers’ Index (the ISM “PMI”) declined 47.8, missing market expectations of 50.1. The PMI is a composite index based on equal weights of New Orders, Production, Employment, Supplier Deliveries and Inventories. A PMI of 50 or greater indicates growth in the US manufacturing sector and below 50 suggests contraction.

Does this necessarily indicate recession? No, since the manufacturing sector represents only about 20% of US GDP, but it IS an indicator to watch. It is especially helpful to look at the sub-indexes that make up the PMI, but to balance it with other indicators, such as ADP employment numbers and non-farm payrolls. Last

week, MUFG' Chief Economist, Chris Rupkey, gave his insight into the economy and these indexes at the FWA's Economic Outlook event.

2) The FWA

This month, the FWA will be addressing some "scary" topics:

Compliance: [October 16th luncheon](#). Doubtless each of us has been touched by compliance at our firms - whether leading the efforts or simply being a recipient of training. Rather than inspiring dread, compliance should be viewed as a strategic initiative. Join us for a lunchtime discussion of the broader backdrop of compliance - how compliance, ethics and leadership meet to create positive change. This is going to be a terrific strategic discussion of compliance with Krisztina Anspach of CRA Asia, Terri Austin of USC and moderator Catherine Flax of CRA.

Careers: [October 28th](#), Karyn Schoenbart will be addressing the FWA at Hofstra University on her journey to CEO of NPD Group with an insider's guide to career success. She also will be signing copies of her recent book, ***Mom B.A.: Essential Business Advice from One Generation to the Next***

[October 29th](#), Kate Gardner will be conducting her Vision Lab workshop, which helps participants set career goals for their next 5 years and a plan to achieve them. (Hint, this relates to #3 below!)

Committees: October 30th, Want to make the most out of your FWA Membership and get more involved, but afraid to "cold call" a committee chair to learn more? Come to the FWA Committee Fair on October 30th to explore the vast activities of the FWA and how you can contribute your talents. Plus, you will network with terrific women leaders in our industry! **Registration coming soon.**

3) YOU!

For those of you working in firms with a December 31st fiscal year end, you are likely working on your self-assessments in preparation for your annual review. This certainly can be scary... especially if it's your or your manager's first one! However, guiding your own review will help your manager guide theirs. Be sure to give a detailed list of your accomplishments and how they translate into the wider strategy of the team (was growth or efficiency part of your targets, for example). What is often overlooked are the deals or projects that did not happen due to credit constraints, risk profiles, etc. Be sure you list those, too, since they took up your time and perhaps shows your judgement in evaluating transactions. With practice, you will certainly get better at this!

Finally, I hope to see you at our October events, either in New York, Long Island or New Jersey - because staying home and watching TV is far too scary!

Sincerely,






Simone Vinocour
FWA President 2019-2020



The FWA: Accelerating the Leadership and Success of Women across the financial community in all industries, by advancing careers, fostering alliances and preparing the current and next generation of professionals.

Contact Us: fwamembership@fwa.org

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