

## **Advisor Spotlight, June 2010: Judith Woodard, CFP<sup>®</sup>, MBA, MA, Senior Financial Advisor**

2010 is the year we will be celebrating Judith Woodard's five-year anniversary with Christopher Street Financial. This gives us the opportunity to spotlight her many accomplishments, so we sat down with her to talk about her practice.

Judith has over 35 years of investment experience with major US financial institutions. Her career began at Chase Manhattan Bank; she has also worked at Drexel Burnham Lambert, and as a Managing Director at Bear Stearns for ten years. Her experience has encompassed equal parts portfolio management, institutional sales and trading. With an MBA from NYU Stern, a Masters in Philosophy from Georgetown University and BA in philosophy from Tulane University, Judith has an educational background to match her Wall Street experience. Judith is adept at serving our clients' needs whether they are high net worth individuals, companies, or foundations looking for experienced portfolio management.

Judith has served on the Board of Directors of the Jane Goodall Institute, The Design Trust for Public Space, acted as past President of the Board of the State of the World Forum, and is on the editorial board of the Ethical Marketplace. Judith lives in the East Village with her life partner Myrna Burks. Myrna is a painter and printmaker whose work has been exhibited worldwide.

### **Q: What do you do for your clients as a Financial Planner?**

A: I strive to create a real dialogue about my client's life, and take the mystique out of the numbers. My goal is that they understand their numbers, and that they feel more secure about being able to finance the life that they want to live. I take in their concerns and problems, and assess what's important to them. I then reconstruct their investments so that they can feel comfortable that their financial resources will meet their needs.

### **Q: How is it different working with individuals versus institutions?**

A: The structure is different. With an individual you are dealing with the allocation of a finite amount of scarce resources: the average person works over the course of their life, accumulates wealth, and then spends down. Institutions don't die, and presumably there is an income stream in perpetuity.

But I think I bring a broad scope of experience and knowledge to the individual investor from my years on the institutional side. I have experience managing institutional bond portfolios, as well as experience on sales and trading desks. I have worked on an institutional level with all asset classes: stocks, bonds, commodities, futures and options. I have lots of tools in the tool kit, as it were, and use that experience to stay away from unsystematic risk.

### **Q: What kind of client do you like to work with?**

A: I like working with clients who have worked their whole lives, and who now need help figuring out how to make their wealth provide a lifestyle. Many of my clients are old enough to retire, but still work because they love what they do. I like working with creative people in all fields – whether it is in the arts, music, or business.

### **Q: How did you get your start on Wall Street?**

A: My first position was with Chase Manhattan. Chase had nationwide correspondent banking relationships, and our department assisted in managing their bond portfolios. This involved a thorough knowledge of Bank Asset Liability Management.

**Q. How old were you?**

A: I started straight out of graduate school at 22. I enjoyed school, reading, and the professors. I intended to teach, but that was during the Vietnam War, and there were no teaching jobs. My specialty was metaphysics and epistemology. Kant, Kierkegaard, and Gabriel Marcel.

**Q: How did you end up getting your MBA?**

A: Chase sponsored and paid for my MBA. At that time the NYU campus was two blocks from Chase's building down on Wall Street. I went to school at night while I was at Chase during the day.

**Q: Was it an executive MBA?**

A: At that time there was an MBA program – I am not sure what you mean by “Executive MBA”. I focused on International Business and Finance. The MBA helped me tremendously in that NYU is a very practical school, whereas Columbia's business school is very theoretical. I was taught how things worked on Wall Street, how the financial markets work. I finished my MBA in 1979.

**Q: So you were at the vanguard of the feminist movement, the first wave. How did you find it to be working in such a male-dominated industry?**

A: Chase was very good to me. I was one of the first women Vice Presidents at Chase. The progression was slower, and you had to work very hard, but I was able to go pretty far with them.

**Q: Do you find being a woman and being an out lesbian informs your investment and financial planning style?**

A: I don't believe that it does. Just like my partner Myrna is an artist in her own right, not a “gay artist” but an “artist”. I just happen to be gay, and it has very little impact on me as a professional. Many of my clients are straight.

**Q: How are the needs of your LGBT clients different from the needs of your straight clients?**

A: I don't think they are, in so far as every family has specific needs which are unique. They may have elder care issues with parents' healthcare; they may be straight but not married, which means they encounter the same issues as same-sex couples. At the same time, my same sex couples have different tax and inheritance issues because they can't get married. But really, every family has their own needs that I attempt to address – I don't differentiate between gay and straight.

**Q: Is there anything else you'd like to add?**

A: As a Certified Financial Planner, and working as an Investment Advisor Representative, I'm held to a higher level of fiduciary responsibility than a salesperson or stockbroker. More importantly, I believe, and live by, that standard. Everything we do flows from that responsibility.

**Q: Thank you for taking the time for this interview!**

A: You're welcome.