

Business Better (Episode 7): Conversations with Women Leaders in Finance, with Special Guest Vivian Altman of Janney Montgomery Scott

Speakers: John Wright, Emilie Ninan, and Vivian Altman

John Wright:

Welcome to Business Better, a podcast designed to help businesses navigate the new normal. I'm your host, John Wright. For nearly 15 years I was senior vice president and general counsel at Triumph Group Incorporated, a global aerospace component supplier. I'm now a member of the securities and M&A groups at Ballard Spahr, a national law firm with clients across industries and across the country.

John Wright:

Today's episode is another in a series in which we will focus on women in finance, and their leadership roles in financial services and capital markets. Our guest is Vivian Altman, head of public finance at Janney Montgomery Scott, who will talk about her career path in public finance, her participation in efforts to increase diversity and promote inclusion in finance, and what she sees in the work environment after the pandemic. Leading the discussion is my Ballard Spahr colleague, Emilie Ninan, a partner in our Wilmington, Delaware, and Washington DC offices, and co-chair of Ballard Spahr's finance department. Let's turn it over to Emilie and Vivian.

Emilie Ninan:

Vivian, thank you for joining me for this conversation today. I wanted to start by talking about your current position. You are managing director and head of public finance at Janney Montgomery Scott. What are your responsibilities in that role?

Vivian Altman:

Well, first Emilie thank you for having me. I really appreciate your including me in your podcast series. So to answer your question, I have a dual role. I see myself as a player coach. As head of the department I have regulatory supervision, management duties, administration and strategic planning responsibilities. I oversee banking and coordinate with the underwriting and sales teams. I also bank the Northeast. My team covers from New Jersey all the way up through Maine and also the Midwest, and we cover state and local governments.

Emilie Ninan:

Pretty broad responsibilities but I like the player coach. That's how I feel as well as co-chair of the finance department here at Ballard.

Emilie Ninan:

So now looking back to a time after you graduated from Barnard and Penn, I believe with degrees in economics, how did you find your way into finance, and what were the different stops you made before getting to where you are today?

Vivian Altman:

I think few people can anticipate their career paths at the start of their careers. There is rarely a straight line, and I think opportunities and challenges present themselves along the way. Some of those need to be navigated, and some of them need to be seized. So in my case, I think a lot of it was really accidental. When I graduated from college I could not find a summer job and I ended up taking two part-time jobs, and one of them was working with somebody who was writing a book, doing research. And then I went to graduate school.

And when I was leaving my master's program and I was sending out letters, looking for a job, because there was no internet then, I offered to submit some letters or bring letters to the post office for a friend who was sending letters to L.F. Rothschild, and that was the place that the person writing the book worked. And so I sent him a letter too, figuring why not. And he brought me in and we had a conversation and I really had no idea what any of this was about. And so I asked, what are we talking about really? And he said, well, this is public finance and this is an investment bank. And I talked to a couple of other people and a couple of weeks later, they made me an offer and I decided it sounded interesting as opposed to the roles in econometric forecasting that I was looking at, in keeping with the economics theme. So I took the role in public finance and the rest is history. I never left. I clearly enjoyed public finance. And what I think most people like is the intersection of policy and business and government, and so I seized an opportunity.

Emilie Ninan:

And then where did you go from there? I know you had left and then I think started a financial advisory company and you made some stops before coming back.

Vivian Altman:

Right. So, Rothschild blew up. I guess that's the best way to put it. And I looked at a couple of options and decided to stay with my Rothschild family, and with some other Rothschild refugees. We went to what was then Marine Midland Bank and started and negotiated an underwriting group. They had just been acquired by HSBC. That did not really work for me, and went to a minority firm and helped them to establish a New York presence. And after a year of that I was really burned out and had the opportunity to establish my own financial advisory firm as you mentioned, really through the support of a client who encouraged me. And to your point there, I maintained that financial advisory firm for 15 years, which was pretty remarkable looking back on it now as a sole practitioner. And after 15 years in that practice I got a call from J.P. Morgan and they were interested. And after some back and forth and negotiation I made the decision to go back to the underwriting platform at a large firm. Part of that was that my children were older at that point and I had more flexibility to go back to a role that required travel and a greater commitment of time away from home. And I did that.

Vivian Altman:

That also didn't work out completely the way I had planned. And so in 2007, along with a variety of other things that were going on in our marketplace, I left there. Was connected through a friend to the mayor of Edison, New Jersey. I hadn't really thought about a role in local government, but he was a relatively newly elected Asian-American person who was really intelligent and exciting, and offered me the opportunity to do redevelopment and economic development work. And with an interest in working with him, I took on that role but unfortunately he lost his primary and my real interest was working with him, and so I, by 2009, took a look again back at public finance and had the opportunity to join Janney, and so I came back to public finance and I've been here ever since.

Emilie Ninan:

Yeah, it sounds like you've really come full circle so I always like hearing about the journey that gets to where you are and all the different things you can do along the way. And I find it interesting that you said that you didn't really know about public finance when you started, and that's certainly how I felt coming out of law school. We didn't really learn about public finance then. And it was only when I started working and in my summer jobs that I even knew that it was an area of practice and I really enjoyed, and still enjoy that working group atmosphere where it feels like a very win-win situation as opposed to adversarial. So I'm glad we both [inaudible 00:08:38] over there.

Vivian Altman:

Another opportunity that I had, was I had the opportunity to work on two boards in New Jersey that were issuer boards, and that really gave me another perspective as a practitioner and a professional in our industry, because I feel I have the perspective of an issuer. So I served for a long time on the New Jersey Educational Facilities Authority, and then for a couple of years on the Transportation Trust Fund Authority. And it was very interesting to have the insight from an issuer and the

selection process for professionals, but also on the transaction side, looking at the considerations and the concerns from the other side of the table, so to speak.

Emilie Ninan:

Yeah, that's a great perspective to have. So in addition to your role at Janney, you are also co-president of the Northeast Women in Public Finance. Can you talk a little bit about this organization, and why it's been worthy of your time and energy?

Vivian Altman:

Well, I am a product of an all-girls school and also of a woman's college, and maybe that is why I have such a strong passion for women's rights and equality. And maybe it's more likely that it's just because as a woman in business and in the world at large, I expect to have the same opportunities and access based on my capabilities as any man does. And public finance has given me much more than a career and a paycheck, and I believe it is my responsibility to give back, and reach back to those coming up behind me. The organization is centered around providing programming, networking, and mentoring opportunities for women in the industry. And as a nondiscriminatory association, men do participate as well. And as a result, I think of the quality of our events, 30% of our attendees are men. And I think it's been a great place for women in, particularly in this region, to become associated and have access to one another and to information. So I hope it's been a valuable resource to women in our business.

Emilie Ninan:

I definitely think it has. I've always thought the programming has been great. I know at a recent event, the Northeast Women in Public Finance, held, is where and your co-president Kim Lyons interviewed Shawn Wooden who's the Connecticut State Treasurer. And he spoke candidly about his experiences as a Black man in America and I thought that was a great program. But not every organization that is a gender-based affinity group, which used to tackle head-on these issues of race and racial injustice. So from your perspective, why is it important to do that?

Vivian Altman:

That's a great question, Emilie. I guess I would turn it around and I would ask why isn't every affinity group or business group or social club, or everyone in this country discussing race right now and racism. Most people are now acknowledging that there is a systemic and structural race problem in our country and in our society. And I would say as a white woman, I am trying to be an ally. And perhaps it may be inauthentic for me to be talking about race and racism. And of course my co-president, you referenced Kimberly Lyons, is an African-American woman and together we talk about a lot of the issues that are facing our industry and our country, and this was definitely something that we felt we should bring to the forefront. And so, we have to begin to face the issues, and we have to have the uncomfortable conversations if we're going to really affect real change.

Vivian Altman:

Also, I think the Amy Cooper incident in Central Park in New York is a very relatable example. There are many white women who will perhaps prioritize their race over gender. Amy Cooper could be any colleague down the hall for any of us. Someone who considers herself liberal, who claims not to be prejudiced, but in a moment, demonstrates behavior that is motivated by racism. And we need to be actively anti-racist in all parts of our lives, and certainly in the workplace. So we're going to continue the conversation at Northeast Women in Public Finance. We plan to have two more events on race. And also to continue our Black History Month program in February, on women in the industry.

Emilie Ninan:

I think that's terrific and I'm looking forward to that additional programming.

Emilie Ninan:

Going back to our day jobs for a minute, what can companies like yours or law firms like mine do to increase diversity, equity and inclusion in the workplace? And not just in the entry levels, but also in the mid-range and higher levels of leadership as well?

Vivian Altman:

Yeah. I represent capital markets on Janney's Diversity & Inclusion Council, and there are many initiatives we are trying to undertake. And one thing that I feel is very important, like really any aspect of business, is that D&I is not static. Like any other part of our business, it evolves. And as we reach milestones we need to set new targets. As a baseline, we need to provide mentoring and coaching within our firms, making sure that job interviews include a wide and diverse universe of candidates. Whenever possible we should try to purchase from minority vendors, and also educate colleagues around the experiences of our coworkers who may be people of color. We have to support employee resource groups and seek and engage diverse views, and of course, pay attention.

Vivian Altman:

Recruitment is always challenging, but I think if you really make a sincere effort, there's no reason why you cannot have a diverse pool of candidates. One of the things that makes me bristle is when you hear people say, well so-and-so wasn't a good fit. I hear the word fit and I think, doesn't belong to my country club. Someone needs to either meet the requirements of the role, or not. And so I think that we've reached a point in our careers and in time where there are a lot of people, whether they be attorneys or people in finance that have reached certain levels of success, and there are opportunities to recruit at all levels. And that's diversity. But inclusion is about how people feel, and how people feel in the culture and in the organization. And our firms need to have some consciousness around employees feeling that they belong in our companies.

Emilie Ninan:

Yeah, that's great. You obviously have been successful in your personal and professional life to date. You've raised your kids. You've been named a trailblazing woman in public finance. You've attained a high level of achievement in the workplace. So what does success look like for you going forward, and how do you define that for yourself?

Vivian Altman:

That's an interesting question. I think at this point, I am trying to grow Janney's bond practice and continue to expand into new regions, to grow through performance into larger roles with our existing clients, and to selectively add additional bankers. If I can do some combination of this in my next chapter, that will feel like success.

Vivian Altman:

I said earlier that I owe so much to public finance and I hope to see my younger teammates prosper and develop. And also to see the more junior members of Northeast Women in Public Finance grow and advance as well.

Emilie Ninan:

Well, I'm sure given your track record, you will be successful in that way so I look forward to what's coming next.

Emilie Ninan:

We have a little more time together so I'm going to ask you this kind of fun question. A couple of weeks ago, I had my first in-person closing in six and a half months.

Vivian Altman:

Remarkable.

Emilie Ninan:

It was at a law firm so I wore business attire, which was fine, except I also had to wear heels. And I had been home and barely worn shoes in the prior six months so I could feel my legs rebelling, and my calves were actually twitching, initially. So what do you think the fate of high heels are post-pandemic? I know some women who can't wait to have a reason to put their heels back on, and I know others who can't wait to trash them. So where are you on that spectrum?

Vivian Altman:

I have not worn real shoes in seven months. I don't know. I think that after, assuming that we do go back to some normalcy, I think people are going to enjoy returning to getting dressed for work again. I think that people are probably going to be tired of sweatpants and super-casual attire. I think once people's calves get readjusted to heels, people will resume wearing heels. I think there'll be some interim phasing of that with sneakers or, the shorter intervals of time. But I think that people will welcome resuming a more formal work attire again. I think this kind of casual look will have gotten old by then. I don't know. How did you feel being at the closing and being dressed like a professional again?

Emilie Ninan:

It actually felt pretty good. I know I noticed that. I agree with you. I'm not getting rid of my heels yet. I'm also thinking that we need to get together again for close. I mean, we did a lot of closings and mail even before COVID. Back when I first started working, there were all these in-person working group meetings and closing dinners and we don't really see that so much anymore anyway, pre-COVID. But it was nice to get out and have a reason to get dressed.

Vivian Altman:

I think something has been lost. Again, as you said, pre-COVID we don't have as many working group meetings or connections in person. And I think something has been lost. I think that the business that we're in is very congenial and collegial. And despite being competitors, we all really have a strong community and we all know one another. And a lot of that I think has, well, has been missed over time when we have had the, through technology, the ability to meet virtually well-before COVID when documents are done purely electronically or through conference calls. I mean, there are deals that, we don't even have conference calls on documents. We just exchange comments. And there is something to be said about having relationships and developing a rapport with not only the client, but with the rest of the working group.

Emilie Ninan:

Yeah, I agree. I miss that. So I actually really enjoyed getting back out there.

Emilie Ninan:

So we can end with this. Knowing what you know now, what advice would you give your younger self?

Vivian Altman:

Many things. One, I think just when you think you've got it down and you understand the game, they change the rules. Regulations change, your clients leave their posts, your boss leaves. 100-year pandemics come. Companies merge, interest rates gyrate. I think the only thing that is constant is change, and you have to be able to adapt and chart a new course, and always figure out a way to persevere. Years ago there was that management book, *Somebody Moved My Cheese*. And they're always moving the cheese. You've got to go figure out where to find it.

Vivian Altman:

I think the other thing that I've learned is that nobody will make it happen but you. You referenced Treasurer Wooden and the conversation that Kimberly Lyons and I had with him, and the treasurer said it and so many others have as well, you have to take control and responsibility for your career. And that certainly has been I think, my experience over time. Hopefully you will find a sponsor who will speak up for you when your name comes up, or even better, will bring up your name. But by and

large, you have to create your own opportunities. You have to speak up and step up, and put yourself forward or come up with ideas because even if you have a mentor, no one is really going to do that for you. So I think that is something that maybe I wouldn't have known as my younger self, but it's something I've certainly learned along the way. You have to create your own opportunities.

Emilie Ninan:

Yeah, that's great advice. When I look back, that's what I tell myself too. And we tell our associates now, be your own best advocate, build your own board of advisors. Don't be waiting for your employer to find a mentor for you. Reach out to people because no one is going to look out for yourself as much as you should for yourself. But I am going to check out this book you mentioned, *Someone Moved My Cheese*.

Vivian Altman:

It's maybe 15 pages. It's like a really, it's very old too. It's really about mice and the cheese being moved, and whether the mouse... I'm not giving anything away, the mouse who survives is the one who goes and figures out where the cheese was moved to. And that's a paradigm for business, because circumstances are always changing and you have to figure out where the cheese is, and that's how you're going to continue to succeed.

Emilie Ninan:

Well, thank you for the reminder that the only thing that is constant is change. And Vivian Altman from Janney Montgomery Scott, thank you for joining us today.

Vivian Altman:

Emilie Ninan thank you so much for having me. I really appreciate it. Always good to talk to you.

John Wright:

Thanks again to Emilie Ninan and Vivian Altman.

John Wright:

Make sure to visit our website, www.ballardspahr.com, where you can find the latest news and guidance from our attorneys. Subscribe to the show in Apple Podcasts, Google Play, Spotify, or your favorite podcast platform. If you have any questions or suggestions for the show, please email podcast@ballardspahr.com. Stay tuned for a new episode coming soon. Thank you for listening.